

Metzler International Investments plc

**Financial Statements for the
Year Ended 30 September 2022**

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 2022.

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 2022 or 30 September 2021.

The Company is organised as an umbrella fund containing twenty two sub-funds (the "Funds"). During the reporting period sixteen sub-funds were active, thirteen of which remain active at year-end, namely:

1. Metzler European Smaller Companies Sustainability
2. Metzler European Growth Sustainability
3. Metzler NEXT Portfolio
4. Metzler Japanese Equity Sustainability Fund
5. Metzler Global Equities Sustainability
6. Metzler Eastern Europe - Fund closed on 29 April 2022
7. Metzler Focus Japan Sustainability
8. Metzler Euro Corporates Short Term Sustainability
9. Metzler Wertsicherungsfonds 90
10. Metzler Alternative Multi Strategy
11. Metzler Wertsicherungsfonds 98
12. Metzler Sovereign Select LCR Sustainability
13. Metzler European Dividend Sustainability
14. Metzler Global Equity Enhanced - Fund closed on 5 November 2021
15. Metzler China A Share Sustainability Fund
16. Metzler Wertsicherungsfonds 92 - Fund closed on 28 January 2022

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 and Metzler Wertsicherungsfonds 92.

T&D Asset Management Co., Ltd has been appointed as Investment Manager of Metzler Japanese Equity Sustainability Fund.

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

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

Directors' Report

Significant Activities during the Business Year

Results

The results of operations for the year are stated on pages 110 to 115 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 38. The performance figures of the Funds shown in the investment reviews are adjusted for any distributions made during the financial year. Performance reviews are not included for Funds closed prior to or during the reporting period.

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

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

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

Fund/Share Class Closure

Metzler Wertsicherungsfonds 90 Class A closed on 1 October 2021.

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

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

Metzler Eastern Europe Fund closed on 29 April 2022 by way of compulsory redemption.

Change in Directors

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

COVID-19 Global Pandemic

The COVID-19 pandemic had and may continue to have, an adverse effect on the global economies and on business activities in the countries in which the Funds of the Company invest in. By the end of the reporting period, the majority of COVID-19 related restrictions imposed by many European countries have been lifted.

Directors' Report

Significant Activities during the Business Year (continued)

Eastern European Conflict

Russia launched a military invasion into Ukraine towards the end of February 2022. The result of this is the impact of consequential geo-political instability, financial market volatility, and imposition of sanctions which have a direct impact on Metzler Eastern Europe (see below) and could have an indirect impact on the Company.

Metzler Eastern Europe

Due to the military conflict between Russia and Ukraine, the Directors resolved to suspend trading in the shares of Metzler Eastern Europe Fund on 28 February 2022. On 23 March 2022 the Board of Directors decided to lift the suspension for dealing day 28 March 2022 and trigger a compulsory redemption of all shares with a 30 day notice period. In addition, the Board of Directors, decided to close the Fund to all future subscriptions until the Fund is closed, only redemption orders can be accepted for the Fund. The Fund closed on 29 April 2022.

Appointment of Registrar and Transfer Agent

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

Events since the Year End Date

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

New Fund launch

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

Brown Brothers Harriman & Co. (BBH)

On September 2021, State Street Corporation and Brown Brothers Harriman & Co. (BBH) announced they had entered into a definitive agreement for State Street to acquire BBH's Investor Services business, including its custody, accounting, fund administration, global markets and technology services, the deal being subject to regulatory approval in all jurisdictions in which BBH was operating. Following the transaction, BBH would continue to independently own and operate its separate Private Banking and Investment Management businesses. On 30 November 2022, It was announce that through mutal agreement State Street Corporation and Brown Brothers Harriman & Co. (BBH) decided to terminate the agreement to sell the Investor Services business to State Street Corporation.

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.

Directors

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

Robert Burke (Independent Director) - Irish
Rainer Matthes - German
Keith Milne - Irish
Damien Owens - Irish
Philip Schätzle - German - Appointed 30 December 2021
Joachim Treppner - German - Resigned 30 November 2021
Deirdre Yaghootfam (Independent Director) - Irish

Directors' Report

Directors' and Secretary's Interests

None of the Directors, the Company Secretary nor their families held, at 30 September 2022 or during the year, any beneficial interest in the shares of the Company.

Soft Commissions

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

Statement of Directors' Responsibilities

The Directors are 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 adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Kilmore House, Spencer Dock, Northwall Quay, Dublin 1.

Statement of Relevant Audit Information

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

Independent Auditor

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

On behalf of the Board on: 21 December 2022



Keith Milne
Director



Damien Owens
Director

Investment Reviews

Metzler European Smaller Companies Sustainability

Investment Objective

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

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

Fund Report

European equities in general and the small and mid cap asset class in Europe had a good start to the reporting year in October 2021. Markets were achieving new highs in November driven by defensive growth stocks whose multiple re-rated significantly, albeit with small and mid caps already underperforming during the same period. In the first quarter of 2022 the prevailing picture changed dramatically. Interest rates rose as central banks realised that the increasing inflation rate was not just temporary but lasting. In addition, Russia's invasion of Ukraine and the resulting sanctions against Russia caused an unprecedented surge in energy costs globally, but especially in Europe which again accelerated inflation trends. As a consequence, central banks around the world reacted and began to increase interest rates. This resulted in former star performers among equities with extremely high valuations collapsed as investors discounted their cashflows more than in the past. Value as a style outperformed but at the same time cyclical stocks were under heavy pressure as investors fear that the central banks are causing a severe recession with their interest rate hikes. Currently, the macroeconomic environment continues to worsen with high inflation, monetary tightening and the expectation of an imminent severe recession in the next quarters as key themes.

In light of these trends, investors are selling equities at a fast pace as the rise in interest rates and the recession fears are making equities a less attractive asset class than in the past years of ultra low interest rates. Small and mid caps were hit disproportionately by this outflow trend, as market participants simply sold exposure to de-risk their portfolios, regardless of fundamentals. Top down factors are dominating the investment environment, making stock picking very difficult. This adds to the huge uncertainty currently which makes it extremely difficult to call a floor in the market overall and for European small and mid caps in particular.

In these circumstances, small and mid caps had overall a significantly worse performance versus large caps, lagging by more than 20%. The magnitude of the drawdown of the asset class relative to large caps in the past 12 months is unprecedented - the underperformance is even more pronounced than in the global financial crisis 2007-2008.

During this very challenging reporting period with extremely high volatility, the Fund's Investment Manager reacted to the new environment by broadening the portfolio and looking for companies with stable cash flows or beneficiaries of higher energy prices and interest rates. In addition, the Investment Manager reduced the share of UK companies in the portfolio due to the UK's structural economic difficulties for the coming months. In doing so, the shares of Scout24, GTT, Fugro, Subsea7, Bankinter and Allied Irish Bank entered the portfolio, while Countryside Properties, Autotrader, Homeserve, Hays, BICO and Hypoport left the portfolio.

Positive contributions to the Fund's performance in the reporting period came from French gas engineering company GTT (+36.4%), from UK insurance company Beazley (+49.5%). In addition, the Fund benefitted from a takeover offer for UK company Homeserve (+34.5%). Also the fact that some companies that lost significantly were not present in the Fund paid off, such as French Atos (-78.6%) or German Uniper (-89.3%). A negative impact on the Fund were the two UK companies S4 Capital (-83.1%) and Future PLC (-64.9%), German real estate financing platform Hypoport (-86.4%) as well as Swedish healthcare company BICO Group (-80.2%).

Investment Reviews

Metzler European Smaller Companies Sustainability

Fund Report (continued)

The strategic positioning of the Fund is unchanged. It owns structural growth stocks with reasonable valuations but also selective investments among cyclical, recovery companies or in "value stocks" which have the right strategy and balance sheet. We avoid over 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. At the same time the normalisation of interest rates is still weighing on valuation multiples. Despite this some company valuations have become selectively attractive 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 %

- 34.55 (Class A)
- 34.02 (Class B)
- 34.00 (Class BN)
- 33.26 (Class BN (GBP))
- 34.02 (Class C)
- 33.52 (Class X)

Portfolio structure of the Fund as at 30.09.2022

	30.09.22
Analysis, by geographical area	%
Austria	3.65
Belgium	2.47
Denmark	4.55
Faroe Islands	1.14
Finland	1.66
France	12.94
Germany	6.91
Ireland	1.30
Italy	9.17
Jersey	0.82
Luxembourg	2.34
Netherlands	8.54
Norway	2.36
Spain	3.50
Sweden	8.29
Switzerland	7.43
United Kingdom	17.24
Cash and Other Net Assets	5.69
	100.00
Analysis, by asset class	30.09.22
	%
Equities	94.31
Cash and Other Net Assets	5.69
	100.00

Net Assets EUR 394,927,608

Shares in Issue

- 724,543.506 (Class A)
- 499,037.681 (Class B)
- 10.000 (Class BN)
- 10.000 (Class BN (GBP))
- 243,774.398 (Class C)
- 124,660.000 (Class X)

Net Asset Value per Share

- 282.49 (Class A)
- 302.28 (Class B)
- 92.88 (Class BN)
- 100.24 (Class BN (GBP))
- 112.09 (Class C)
- 96.87 (Class X)

Investment Reviews

Metzler European Smaller Companies Sustainability

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

Investment Reviews

Metzler European Growth Sustainability

Investment Objective

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

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

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

Fund Report

Overall, the prices on the European stock markets showed a clearly negative development in the past year. European growth stocks underperformed the broad European market.

After a strong fourth quarter in 2021, prices on the equity markets corrected significantly at the beginning of 2022. On the one hand, the clear turnaround in US central bank policy towards a more restrictive monetary policy and the associated market expectation of rising interest rates led to negative price reactions, especially for stocks with high future growth prospects and the highest quality. These stocks are valued higher than the market average due to their growth and quality. Rising interest rates have a negative impact on the net present value (NPV) of the high future growth, which leads to a decline in the increased valuation multiples. In addition, the outbreak of war in Ukraine and the accompanying political and economic uncertainty weighed on global equity markets and created additional inflationary pressures due to the associated severe dislocations in energy markets.

To take account of the new realities of rising interest rates, we sold positions with elevated valuations and strong past performance (for example Hellofresh/cooking boxes, Eurofins/laboratory services, EQT/private equity) or reduced our exposure (for example Straumann/dental implants, ASML/semiconductor equipment). On the other hand, we selectively purchased more cyclical stocks with a good quality profile, strong market positioning and strong pricing power. We also added to positions (for example Ashtead/construction equipment rental, DSV/logistics). Also, a position was built up in Rio Tinto (British-Australian mining group) in order to participate in the still very strong price cycle for commodities. As a beneficiary of rising market volatility and higher interest rates, we also added shares in Deutsche Börse to the portfolio during the year.

We also acquired an initial position in EssilorLuxottica, the world's largest manufacturer of eyeglasses and sunglasses. The company benefits on the one hand from its strong market position, continuous demand for its products and on the other hand from positive synergy effects after the successful merger.

The Fund benefited significantly from its positioning in the consumer goods sector in the year under review. The fact that we were not invested in the retail sector, which corrected strongly, had a particularly positive effect. In addition, we promptly divested our position in the German sporting goods manufacturer Adidas, which slid into a significant crisis and whose share price corrected sharply. In addition, in the healthcare sector, the investment in the British-Swedish pharmaceutical company AstraZeneca had a positive impact on portfolio performance. Positions in the industrial goods sector (Kingspan/construction materials, Sixt/car rental), in the IT sector (ASML/semi-conductor equipment, Sinch/communication services, Adyen/payment service provider) and in the consumer staples sector (Salmar/salmon farming, Campari/spirits producer, Royal Unibrew/beverage producer) had a negative impact on the Fund's performance.

Performance in review period %

- 21.48 (Class A)
- 20.86 (Class B)
- 20.86 (Class BN)
- 19.62 (Class BN (GBP))
- 20.85 (Class C)
- 20.27 (Class X)

Investment Reviews

Metzler European Growth Sustainability

Portfolio structure of the Fund
as at 30.09.2022

	30.09.22 %
Analysis, by geographical area	
Denmark	8.28
Faroe Islands	0.39
Finland	3.46
France	21.22
Germany	7.30
Ireland	4.20
Italy	1.09
Jersey	1.46
Netherlands	16.57
Norway	0.62
Spain	0.53
Sweden	2.66
Switzerland	20.43
United Kingdom	10.59
Cash and Other Net Assets	1.20
	100.00

	30.09.22 %
Analysis, by asset class	
Equities	98.80
Cash and Other Net Assets	1.20
	100.00

Net Assets EUR	165,013,107
Shares in Issue	433,830.833 (Class A) 38,825.000 (Class B) 10.000 (Class BN) 10.000 (Class BN (GBP)) 126,972.817 (Class C) 293,931.461 (Class X)
Net Asset Value per Share	199.87 (Class A) 289.11 (Class B) 109.75 (Class BN) 120.14 (Class BN (GBP)) 265.43 (Class C) 113.54 (Class X)
ISIN	IE0002921868 (Class A) IE00B3ZLWY60 (Class B) IE00BFNQ8943 (Class BN) IE00BGJWXT85 (Class BN (GBP)) IE00B4YWB283 (Class C) IE00BFNQ8C78 (Class X)
WKN	987736 (Class A) A0YAYM (Class B) A2H8W9 (Class BN) A2N487 (Class BN (GBP)) A1C31F (Class C) A2H8XB (Class X)

Investment Reviews

Metzler NEXT Portfolio

Investment Objective

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

Fund Report

From the perspective of a euro investor, the MSCI Europe stock index suffered a loss in value of 10.7% in the reporting period. The MSCI World lost only 5.4%, although the loss would have been significantly greater, if there had not been the appreciation of the US dollar against the euro (+15.5%). The MSCI Emerging Markets ended the fiscal year down 14.5%.

The growth and quality investment styles, which accounted for the vast majority of physical equity investments in the portfolio, significantly underperformed the broad market during the reporting period and further weighed on results. From a euro perspective, the MSCI World Growth and MSCI World Quality returned -13.9% and -8.4% respectively, while the broad MSCI World declined by only 5.4%.

During the reporting period, the equity allocation was actively managed within a range of 53.8% to a maximum of 77.4%. On average, the equity allocation was 63.5% and thus below the strategic equity allocation of 70%. In the equities segment, the focus was on international equities. Foreign currency risks were mainly kept open, with partial hedging of the US dollar for a short period.

At the beginning of the reporting period, investment management maintained the equity allocation close to the strategic quota of 70%. This was increased to 77% by the end of November. In January, we reduced the equity allocation for the first time to 65%, i.e. below the strategic equity ratio of 70%. Against the background of geopolitical risks and increased inflation, investors' appetite for risk on the stock market weakened briefly, especially as the valuation of equities remained at a high level. In February, share prices then fell, in some cases significantly - particularly in Europe. We therefore further reduced the net equity allocation to 60% in the course of February. Although it was difficult to assess the impact of Russia's war of aggression in Ukraine, we assumed that the overall market should nevertheless remain well supported in the medium to longer term, among other things by economic catch-up effects, low real interest rates, extensive fiscal policy measures and corporate investment. For this reason, following the strong risk aversion in February, we gradually built up the equity weighting to as much as 67% in March, without abandoning the more defensive character of the portfolio.

Although most companies surprised rather positively with their first-quarter figures, the stock markets tended to be weak in the months from April to June. Against the backdrop of numerous negative factors (war, inflation, monetary policy, zero-covid strategy in China), the stagflation scenario became increasingly likely, which clouded the outlook for corporate earnings. In the short term, we therefore assumed that downside risks in the equity market would predominate and positioned the portfolio increasingly defensively below the strategic equity allocation. At the end of the second quarter of 2022, the net equity exposure was around 55%. During the third quarter, we remained skeptical due to the numerous adverse factors and kept the equity allocation below the strategic quota at all times, although in the meantime we raised the equity ratio again to 63.4% in August due to an improvement in market sentiment. Towards the end of the reporting period, the equity ratio was around 56%.

Investment Reviews

Metzler NEXT Portfolio

Fund Report (continued)

The bond markets recorded significant losses in value during the reporting period in the wake of the dynamic rise in interest rates. For example, the ICE BofA Global Government Index (EUR hedged) lost 13.6%, while the ICE BofA Euro Corporate Index lost 15.7%. Although focused on equity markets, the Fund held shares in a government bond fund (approximately 11.4% weighting in the portfolio as of September 30, 2022) and a corporate bond fund (approximately 14% weighting in the portfolio as of September 30, 2022). The investment in the bond funds therefore contributed negatively to performance.

Performance in review period % -17.05 (Class A)
-16.92 (Class BN)

Portfolio structure of the Fund as at 30.09.2022

	30.09.22
Analysis, by asset class	%
Investment in Investment Funds	94.86
Futures	1.55
Cash and Other Net Assets	3.59
	100.00

Net Assets EUR 4,176,997

Shares in Issue 50,566.860 (Class A)
18.000 (Class BN)

Net Asset Value per Share EUR 82.57 (Class A)
101.71 (Class BN)

ISIN IE0003722596 (Class A)
IE00BF2FJJ98 (Class BN)

WKN 987737 (Class A)
A2H50F (Class BN)

Investment Reviews

Metzler Japanese Equity Sustainability Fund

Investment Objective

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

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

Fund Report

For the reporting period, the fund returned -4.17% versus -7.13% of the benchmark, TOPIX Total Return Index. At sector level - Electric Appliances, Information & Communication, Services, Wholesale Trade and Retail Trade sectors contributed positively. Conversely, Foods, Transportation Equipment, Construction, Other Products and Land Transportation sectors dragged performance.

In terms of stock selection, overweight positions in Nippon Telegraph and Telephone and TIS (Information & Communication), Kaga Electronics (Wholesale Trade), Shimamura (Retail Trade), and no positions in Recruit Holdings (Services) and Keyence (Electric Appliances) were positive for performance. On the other hand, overweight positions in Morinaga Milk Industry (Foods), Mitsubishi Chemical Holdings and JSR Corporation (Chemicals), Murata Manufacturing and Fujitsu (Electric Appliances) and no position in Daiichi Sankyo (Pharmaceutical) contributed negatively.

While we expect major stock markets to continue to experience wild swings in reaction to expectations of the Fed's tightening attitude, we have a moderately positive view of Japanese equities. The full reopening of the country to foreign tourists and various campaigns to promote domestic travel will provide a boost to the economy. Earnings of Japanese companies have been improving, backed by the weak yen and strong fundamentals, and we expect an increasing number of companies to revise their guidance upward for the current and next fiscal years. Although Japanese stocks have fared relatively well in comparison to other leading countries, valuation is still very attractive with 12 month forward P/E at 11.6x compared to the 10 year historical average of 14.1x.

Central banks continue with tighter monetary policies we believe high priced growth stocks will continue to face headwinds while attractively priced stocks gather attention, which bodes well for our strategy. We will continue to focus on identifying out of favour companies with improving earnings momentum and attractive valuations.

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

Performance in review period %
-14.19 (Class A)
-13.75 (Class B)
-13.83 (Class BN)
-13.22 (Class X)

Investment Reviews

Metzler Japanese Equity Sustainability Fund

Portfolio structure of the Fund
as at 30.09.2022

		30.09.22
	Analysis, by geographical area	%
	Japan	96.78
	Cash and Other Net Assets	3.22
		100.00
		30.09.22
	Analysis, by asset class	%
	Equities	96.78
	Cash and Other Net Assets	3.22
		100.00
Net Assets EUR	20,732,949	
Shares in Issue	191,821.318 (Class A) 18,400.000 (Class B) 10.000 (Class BN) 68,750.000 (Class X)	
Net Asset Value per Share EUR	52.54 (Class A) 225.98 (Class B) 91.19 (Class BN) 94.49 (Class X)	
ISIN	IE0003722711 (Class A) IE00B42CGK39 (Class B) IE00BD1K6K10 (Class BN) IE00BD1K6L27 (Class X)	
WKN	989437 (Class A) A0YAYN (Class B) A2H8XN (Class BN) A2H8XP (Class X)	

Investment Reviews

Metzler Global Equities Sustainability

Investment Objective

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

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

Fund Report

In the first fiscal reporting quarter (October to December 2021), prices on the global stock markets continued their upward trend, although this came to a sudden end at the beginning of 2022. The price increases in the final quarter of 2021 were mainly driven by a positive economic outlook and good quarterly company reporting, accompanied by a gradual containment of the corona pandemic. Overall, investor sentiment from the end of September 2021 was characterised by expectations of a global economic reopening, a stronger resumption of industrial production, and a resurgence of tourism, particularly in Asia and the United States.

In the first fiscal quarter under review, we sold shares in companies specialising in payment services, we sold shares in Global Payments and Fidelity National Information Services. We also sold our position in the European investment group Prosus. The latter focuses on investments in internet companies and generates a large proportion of its sales in China. The slowdown in economic growth in China and regulatory uncertainties there led to our disposal of Prosus shares. In addition, we divested our exposure in the aviation sector and sold the shares of the suppliers MTU Aero Engines and Transdigm. We added the shares of Charles Schwab and Universal Music Group to the portfolio. Charles Schwab is a U.S. online broker which, in our view, is benefiting from a positive growth environment due to rising trading volumes. Universal Music Group (UMG), is one of the world's largest music labels with a share of approximately one third of the global music market, continued to grow last year - a growth that should be sustained by increasing licensing business, artist services and merchandising. We expect UMG to continue to generate stable profits even in times of a weaker economic environment.

In the first fiscal quarter, the Fund's performance benefited from gains in the share prices of technology companies Microsoft, Apple, Alphabet, Amphenol and Applied Materials. Our position in the North American rail operator Union Pacific also contributed positively to fund performance. However, performance was negatively impacted by losses in the payment services companies Global Payments and Fidelity National Information Services, which we sold before the end of the reporting period. Stocks of online retailer Mercado Libre also contributed negatively to Fund performance. In addition, the performance was negatively impacted by the shares of aviation supplier MTU Aero Engines. The German company's shares added price losses due to a slower than expected recovery in the aviation sector.

In the second fiscal reporting quarter (January to March 2022), rising interest rates and inflation expectations weighed heavily on growth stocks. In addition, the war that broke out in Ukraine caused uncertainty and increased volatility in the market. Sanctions against Russia and rising raw material and energy prices caused difficulties for many European companies. Fears that the already high inflation could be further stoked and concerns about a stagflation scenario (inflation coupled with a stagnating economy) increased - especially in Europe. As expected, the Fed raised key interest rates by 25 basis points in a first step in March to counter high inflation. The situation remains difficult for central banks, which are unable to respond to economic risks in the face of inflationary pressure but on the contrary are exacerbating them by pursuing a more restrictive monetary policy. This favoured a broad rotation on the stock market, i.e., investors reallocated their portfolios and now preferred stocks that benefited from rising interest rates and inflation rates.

Investment Reviews

Metzler Global Equities Sustainability

Fund Report (continued)

In the second fiscal quarter under review, we significantly increased positions in financial companies that historically benefit from rising interest rates and inflation figures. For example, we bought shares in AXA and KBC Group. Both companies are likely to generate above-average dividend yields due to strong capital positions and benefit from rising interest rates. We also bought shares in the U.S. Silicon Valley Bank Financial Group. In addition, we bought shares in AbbVie, a biotechnology and pharmaceutical company. We increased our exposure to stocks benefiting from rising commodity prices, for example by buying shares in the French oil company TotalEnergies, the Norwegian energy group Equinor and the global mining company Rio Tinto. Other new additions to the fund included shares in Kingspan Group, a global player in high-performance insulation and building services. The company has shown stable and qualitative growth for 21 years. In turn, we sold our position in Meta due to a lack of conviction in sustainable top line growth. The company additionally showed significant deficits in corporate governance in the past. We also sold our position in Partners Group, a European alternative asset manager that has historically underperformed in a rising interest rate environment. Furthermore, we sold our position in Mercado Libre after the shares of the South American online retailer posted sharp price losses due to rising interest rates.

In the second fiscal quarter under review, fund performance benefited from price increases in cyclical stocks. North American rail operators Union Pacific and Canadian Pacific as well as RioTinto and Lyondell Basell posted price gains. In contrast, technology companies Meta, ASML, Intuit and Microsoft contributed negatively to performance. Growth-oriented stocks suffered particularly from rising interest rates and the resulting reduction in company valuations. In addition, price losses in Kion's stocks negatively impacted our fund performance.

In the third fiscal reporting quarter (April to June 2022) the global equity markets continued to lose value. Issues for global investors continued to be the ongoing war in Ukraine, supply bottlenecks, further rising inflation figures and thus rising interest rates. Contrary to the general mood on the capital market, the corporate reporting season was largely encouraging. Also in this reporting quarter, the US Federal Reserve responded to the rise in raw material prices, supply chain problems and the backlog of postponed purchases by raising key interest rates in two steps to 1.75%. Alongside the US Federal Reserve, the European Central Bank also changed course and raised its key interest rate to 0.5%.

Overall, we positioned the portfolio more defensively in the third reporting quarter and expanded our positioning in the healthcare sector. By contrast, we reduced our weighting in consumer discretionary in view of weakening consumption. We bought an initial position in Accenture. This global IT services company provides consulting and outsourcing services, with most of its revenue coming from digital, cloud, and security-related services. We believe Accenture is well positioned to benefit from its above-average commitment to digitalisation. We also increased our position in the leading U.S. provider of waste management services: Waste Management. We expect this company's shares to have little reaction to a potential economic slowdown. The company's pricing discipline is strong, and it has undertaken several initiatives to increase efficiency. Waste Management continues to focus on using excess capital for share repurchases. In contrast, we sold our position in Autodesk, the leading provider of design and construction software for the building and infrastructure sectors. In the current economic environment, our share price expectations were tempered by ongoing debates about longer-term sustainable growth, higher macro sensitivity and the quality of short-term free cash flow. In addition, we lowered our exposure due to a weakening U.S. consumer sentiment: we reduced our positions in Nike and TJX. In addition to weaker U.S. consumer spending, Nike is suffering from the lockdown in China. We also reduced our position in home improvement chain Home Depot in response to a cooling US housing market. In healthcare, we bought an initial position in Lonza Group, one of the world's leading manufacturers of active pharmaceutical ingredients. The Swiss company is the world leader in the contract manufacturing of biotechnology-based drugs. We expect above-average growth of biotech products in the pharmaceutical market in the coming years. In addition, we see further potential for margin improvements in the medium term through the expansion of new capacities.

Investment Reviews

Metzler Global Equities Sustainability

Fund Report (continued)

In the third fiscal quarter under review, the fund's performance benefited in particular from price increases in defensive stocks. Our energy stocks TotalEnergies and Neste contributed to the increase in value on the back of positive quarterly figures and further rises in oil prices. In addition to energy stocks, healthcare stocks also contributed to the fund's performance: AstraZeneca, Novo Nordisk, AbbVie and Lonza. Our position in PepsiCo within the consumer staples sector also contributed positively to the fund's performance, as the company has historically been very resilient even in periods of economic downturn. Individual stocks from the information technology sector were the main negative contributors to the fund's performance. In particular, the shares of semiconductor manufacturers Applied Materials and Entegris as well as Apple and Microsoft performed weakly. Amazon shares also suffered due to weakening growth in online retailing, an industry that benefited strongly from the pandemic in the past two years. In addition, the construction sector was also heavily weighed down due to rising energy prices and potential weakness in the construction cycle. Here, Kingspan stocks contributed negatively to performance. The stocks of North American rail operators Union Pacific and Canadian Pacific also had a negative impact on fund performance.

The fourth fiscal reporting quarter (July to September 2022) was characterised by a brief recovery shares on the global equity markets in July. However, this ended in the middle of the reporting quarter and prices in global markets fell until the end of September, resulting in negative performance over the quarter. Market sentiment was dominated by the increasing likelihood of a recession in Europe and the USA. The pattern on the stock markets therefore initially remained unchanged - bad news (supply chain problems, further interest rate hikes to combat inflation and an energy crisis in Europe) was used by the market to sell off further. The U.S. Federal Reserve continued to raise interest rates to combat inflation. In two interest rate hikes, the key U.S. interest rate was raised by a further 75 basis points in July and by another 75 basis points in September to a total of 3%. Alongside the U.S. Federal Reserve, the European Central Bank (ECB) is struggling with rising inflation figures and a weakening euro against the U.S. dollar. The ECB decided to raise its key interest rate to 1.25%. In September, the euro continued to depreciate against the U.S. dollar and traded below the one-to-one ratio for the majority of the month.

In the fourth fiscal quarter, we took a more defensive stance overall and increased our position in consumer staples, healthcare stocks and insurance companies. We also added Hydro One, our first utility stock.

On the other hand, we sold our position in Ball Corporation, the U.S. manufacturer of metal packaging for the food and beverage industry, which reported very disappointing quarterly figures last month. In addition, we reduced our position in Rio Tinto and thus our exposure to the commodities sector, as commodity prices normalise after months of excessive price increases. Furthermore, we sold our position in Kion due to risks in sourcing prices and the supply chain as well as a possible weakening of the demand environment. As a new position, we added Broadcom to the fund. The company is a leading supplier of digital and analog semiconductors as well as software solutions. Within the semiconductor business, Broadcom offers an interesting mix of networking, wireless, storage and broadband solutions. Although the growth potential is lower compared to some technology companies, Broadcom generates above-average margins, which adds value especially in the current environment. In addition, we purchased an initial position in Reinsurance Group of America, a reinsurance company. We expect investment income to benefit from rising interest rates over time. We also purchased an initial position in United Health, the U.S. market leader in health insurance.

The fund's performance in the fourth fiscal quarter benefited, among other things, from price increases in Charles Schwab due to rising interest rates. The stocks of IT hardware manufacturers Apple and Amphenol also made a positive contribution to fund performance. In addition, cyclical stocks such as Trane Technologies and Cintas posted price gains during the quarter. On the other hand, the shares of Ball and Avantor, both of which disappointed investors' expectations with negative quarterly reports, made a negative contribution to the fund's performance. The shares of PlayStation manufacturer Sony also caused losses, mainly driven by deteriorating consumer trends.

Investment Reviews

Metzler Global Equities Sustainability

Performance in review period % -10.32 (Class A)
 -9.35 (Class BN)
 -8.70 (Class X)

Portfolio structure of the Fund as at 30.09.2022

	30.09.22
Analysis, by geographical area	%
Belgium	1.17
Canada	8.83
Denmark	1.20
Finland	2.12
France	6.83
Ireland	4.61
Japan	5.89
Netherlands	2.44
Norway	1.12
Spain	0.00
Sweden	0.00
Switzerland	4.55
United Kingdom	2.93
United States	56.81
Cash and Other Net Assets	1.50
	100.00
Analysis, by asset class	30.09.22
	%
Equities	98.50
Cash and Other Net Assets	1.50
	100.00

Net Assets EUR 234,818,733

Shares in Issue 681,014.474 (Class A)
 122,422.929 (Class BN)
 851,150.000 (Class X)

Net Asset Value per Share EUR 107.09 (Class A)
 162.66 (Class BN)
 166.81 (Class X)

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

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

Investment Reviews

Metzler Focus Japan Sustainability

Investment Objective

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

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

Fund Report

TOPIX fell -1.86% in October-December 2021 quarter and -2.31% in January-March 2022 quarter respectively, resulting in a loss of -4.13% in October-March period with TOPIX closing at 1,946.40 at the end of March 2022, and the Fund was down -6.10%, underperforming the benchmark by -3.25%.

In the fourth quarter of 2021, the Japanese stock market declined on the backdrop of credit concerns over China's Evergrande Group, moves toward monetary tightening in the US and Europe, and Omicron fears. In October, the market was weighed down by credit concerns over China's Evergrande Group and a rise in US long-term interest rates. At the end of October, the ruling Liberal Democratic Party held onto more seats than expected in the Lower House election, raising expectations for the government's economic measures. But in November, the Fed decided to start tapering its asset purchases, and the Nikkei Stock Average pulled back through to the end of the month, breaking below the 28,000 mark. The market made gains early December thanks to strength in the US stock market as well as a rebound from losses in November that had been triggered by fears over the Omicron variant. However, increasing moves toward monetary tightening in the US and Europe caused the market to decline once again.

In the first quarter of 2022, the Japanese stock market fell due to Russia's invasion of Ukraine. Although the market staged a strong rally in the first trading session of the year, the expectations for interest rate hikes and asset reductions to advance rapidly in the US caused Japanese equities to pull back sharply, notably the growth stocks. The spread of the Omicron variant of COVID-19 and the conflict in Ukraine also weighed heavily on the market. The market plunged in early March as the situation in Ukraine worsened due to the war. However, the market rebounded from mid-month as the tensions appeared to ease in Ukraine and the JPY depreciated against the USD.

TOPIX fell -3.88% in April-June 2022 quarter and -1.86% in July-September 2022 quarter respectively, resulting in a loss of -5.68%. In the April-September period with TOPIX closing at 1,835.94 at the end of September 2022, and the Fund was down -1.80%, outperforming the benchmark by 2.61%.

In the second quarter of 2022, the Japanese stock market continued to soften amid concerns over increasing monetary tightening in the US and major countries in Europe due to persistently high inflation. Market trends reflected fluctuations in US CPI, while fears of global monetary tightening were heightened by the ECB's signal of a shift to interest rate hikes, as well as a rate hike by the Swiss National Bank. On the other hand, with the BOJ announcement that it would maintain its monetary easing stance, Japan's currency depreciated to the 137 JPY/USD level at one point. Along with valuations contracting globally, the decline in the Japanese market was relatively mellow thanks to the weakness in JPY.

In the third quarter of 2022, the Japanese stock market continued to decline. Early in the quarter, US stocks surged amid retreating concerns over inflation and views that any rate hike by the Fed would be within market expectations. Japanese stocks also rallied, with the gains centered on high-priced stocks. The Nikkei Stock Average topped the 29,000 mark at one point in August, but US stocks pulled back significantly following the remarks by Fed chair Jerome Powell at Jackson Hole, and Japanese stocks suffered a serious setback in reaction. As the US long-term interest rates continued to rise in September, stock markets worldwide declined sharply and the Nikkei Stock Average fell below the closely-watched 26,000 mark.

Investment Reviews

Metzler Focus Japan Sustainability

Fund Report (continued)

The OECD downgraded its global economic outlook on September 26th. The U.S. real GDP is now projected to grow at 1.5% in 2022 (previously 2.5%) and 0.5% in 2023 (previously 1.2%). The downgrade for Japan is less severe, from +1.7% to +1.6% in 2022 and from +1.8% to +1.4% in 2023. Japan's economy is set to outperform the US economy in both years. The financial results for the first half of the year, which will be announced from the end of October, are expected to be favourable due to the recovery of domestic demand on the backdrop of JPY depreciation, domestic travel subsidies, and the resumption of international travel. In terms of the economic growth rate and corporate earnings momentum, it can be said that Japan is relatively superior to the United States.

However, further monetary tightening in the United States and major European countries will slow down the pace of global economic growth, and there is a strong possibility that corporate earnings will be revised downward in the future. Entering 2023, the economic slowdown will become apparent and interest rate cuts will come into sight, therefore we have a view that the global stock market will return to an upward trend with interest rates falling through the second half of 2023.

Performance in review period % -17.33 (Class A)
-16.55 (Class BN)

Portfolio structure of the Fund as at 30.09.2022

	30.09.22
Analysis, by geographical area	%
Japan	97.66
Cash and Other Net Assets	2.34
	100.00
Analysis, by asset class	%
Equities	97.66
Cash and Other Net Assets	2.34
	100.00

Net Assets EUR 35,187,160

Shares in Issue 257,997.000 (Class A)
126,884.000 (Class BN)

Net Asset Value per Shares EUR 85.73 (Class A)
103.00 (Class BN)

ISIN IE00B1F1VT06 (Class A)
IE00BF2FJM28 (Class BN)

WKN A0LCBJ (Class A)
A2H50J (Class BN)

Investment Reviews

Metzler Euro Corporates Short Term Sustainability

Investment Objective

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

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

Fund Report

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

The year under review was marked by numerous challenges for capital markets. Such as the continuing threat posed by the coronavirus, interest rate worries resulting from persistent inflationary dynamics and, finally, the escalating conflict over Ukraine took center stage in the second half of 2021, it became apparent once again that the corona pandemic was likely to last even longer than initially hoped. Nevertheless, in view of rising inflation rates, central banks pressed ahead with their plans to curb their very expansionary monetary policy. Rising energy prices in particular came under increased scrutiny. But supply chain problems and the shortage of certain intermediate products also increased pressure on prices and at the same time slowed economic growth. In the USA in particular, persistently high wage growth also increased the pressure on the U.S. Federal Reserve. It, therefore decided in December 2021 to accelerate the curbing of its bond purchases. At its meeting in the same month, the European Central Bank (ECB) confirmed that it would allow the pandemic purchase program to expire as planned at the end of March.

In 2022, concerns about inflation and the economy reached a new dimension with the military escalation in the conflict between Russia and Ukraine. In response to the war of aggression, the Western allies agreed on extensive sanctions against Russia. This development presented central banks with a dilemma, as price developments continued to exceed expectations, which had already been revised upward. Central banks face a difficult balancing act of carefully weighing the increased geopolitical risks and the associated economic risks on the one hand against the increased inflation risks on the other. In March, the ECB decided to end its regular securities purchase program, probably in the third quarter of 2022, and the U.S. Federal Reserve made the widely expected first interest rate move since December 2018, raising the target range for the overnight rate by 25 basis points by 0.25% to 0.50%. At the same time, the monetary authorities announced that they would begin to reduce their holdings of U.S. government bonds and mortgage-backed securities at one of the following meetings.

In the second half of the report, the war in Ukraine continued unchanged. As a result, existing sanctions against Russia were tightened and further measures were discussed and decided at the political level. The impact on economic growth became increasingly visible. Known factors such as supply disruptions or significantly rising energy and food prices, not only due to the war in Ukraine, continued to leave their mark on consumer and producer prices.

Investment Reviews

Metzler Euro Corporates Short Term Sustainability

Fund Report (continued)

The United States consumer price inflation for March rose to 8.5% year-on-year, marking a 40-year high. In May, the U.S. Federal Reserve raised the key interest rate by 50 basis points. The last increase at this level was in 2000. At the same time, the Fed announced that holdings of U.S. government bonds and U.S. mortgage bonds would be reduced at the beginning of June. U.S. inflation figures remained stubbornly high. With a year-on-year increase of +8.6% in May, the U.S. Department of Labor announced the highest level of inflation since 1981. However, the price increases were not only evident in the energy and food components, but extended across the entire basket of goods. In mid-June, interest rates were raised by 75 basis points, the largest rate hike since 1994. Further interest rate steps of this magnitude followed in July and September.

The ECB raised the key interest rate by 50 basis points in July, and the previously practiced "forward guidance" was officially ended. With a new program called TPI (Transmission Protection Instrument), it introduced a further instrument of quantitative monetary policy. In the event of "unwarranted" market dynamics in the eurozone, the ECB would thus be able to influence the yields and risk premiums of individual countries by purchasing their government bonds. On September 8, the ECB raised key interest rates by another 75 basis points - the biggest rate hike since the introduction of the euro.

At the end of the reporting period, however, the issue of fiscal policy became the focus of market participants. This was triggered by the tax cuts announced by the British Prime Minister, the biggest since the 1970s. Concerns about the associated expansion of government debt in the UK had a massive impact on the yield level of UK Gilts and the British currency.

Overall, yields on the bond markets rose significantly. For example, yields on three-year Treasuries and three-year Bunds increased to 4.29% (+380 basis points) and 1.76% (+247 basis points) respectively in the reporting period. In addition, the risk premiums of investment-grade corporate bonds rose relative to government bonds, as measured by the option-adjusted spread (OAS). Correspondingly, corporate bond prices fell, which also reduced the fund price.

At the beginning of the reporting year, the fund was overweight in BBB-rated bonds by 4% and in bonds with a remaining maturity of three to five years by 22.7%. During the reporting year, these overweights changed to 3.8% and 23.5% at the reporting date.

Performance in review period % -7.56 (Class A)
-7.30 (Class X)

Investment Reviews

Metzler Euro Corporates Short Term Sustainability

Portfolio structure of the Fund
as at 30.09.2022

	30.09.22
Analysis, by geographical area	%
Australia	3.54
Austria	1.48
Belgium	0.50
Cayman Islands	2.01
Czech Republic	0.87
Denmark	1.03
France	17.35
Germany	12.06
Ireland	1.02
Italy	6.45
Luxembourg	6.79
Mexico	1.01
Netherlands	23.15
Spain	0.51
Sweden	3.50
United Kingdom	7.46
United States	10.32
Cash and Other Net Assets	0.95

100.00

	30.09.22
Analysis, by asset class	%
Bonds	99.05
Futures	0.04
Interest claims	0.61
Cash and Other Net Assets	0.30

100.00

Net Assets EUR	19,254,531
Shares in Issue	111,491.973 (Class A) 101,300.000 (Class X)
Net Asset Value per Shares EUR	90.28 (Class A) 90.71 (Class X)
ISIN	IE00B8KKJT75 (Class A) IE00BGJWXS78 (Class X)
WKN	A1J1NR (Class A) A2N49W (Class X)

Investment Reviews

Metzler Wertsicherungsfonds 90

Investment Objective

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

Fund Report

The Metzler Wertsicherungsfonds 90 started the fiscal year with an equity allocation of 48.7% and a bond allocation of 32.7%, corresponding to a duration at fund level of 2.1 years. In the three months to the end of the value protection period, share prices increased slightly. Derivatives on global equity indices held in the fund gained 3.2%. Due to the gains, the equity allocation was maintained at the high level during the year. At year end 2021, it stood at 47.5%.

By contrast, the prices of the derivatives on global bonds held in the portfolio were slightly negative. They were down 0.4% at the end of the year. The duration was therefore also kept almost unchanged and stood at 2.3 years at the end of the year.

The weak bond market had a negative impact on fund performance. However, the positive contribution from equities more than compensated for this. Performance in the first three months of the reporting year was 0.83% (share class B), 0.90% (share class C) and 0.68% (share class F).

As of January 1, 2022, portfolio management adjusted the ratios with a view to meeting the target of 90% value floor for year-end 2022. Thus, the fund started the new calendar year with an equity ratio of 47.5% and a duration of 2.3 years.

The stock markets fell sharply until the end of September and in the meantime virtually collapsed. Share prices fell almost without interruption over the course of the year. At the end of the fiscal year, a loss of 20.2% was recorded. The share quota was quickly and consistently reduced and stood at 3.9% at the end of September.

The global bond basket suffered further massive losses in the first nine months of the year, losing 13.9% in value. The duration in the fund was reduced significantly due to the extreme rise in interest rates and stood at 0.5 years at the end of September.

In the first nine months of 2022, fund performance was under extreme pressure due to simultaneously falling equity and bond markets. Both asset classes weighed equally on performance. Year to date performance was -9.22% (share class B), -9.05% (share class C) and -9.64% (share class F).

For the full fiscal year, both asset classes also delivered a clearly negative performance contribution. Accordingly, the fund generated a significant loss of -8.47% (share class B), -8.23% (share class C) and -9.03% (share class F) in the fiscal year.

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

Performance in review period % -8.47 (Class B)
-8.23 (Class C)
-9.03 (Class F)
-7.96 (Class X)

Investment Reviews

Metzler Wertsicherungsfonds 90

Portfolio structure of the Fund
as at 30.09.2022

Analysis, by geographical area		%
Germany		89.88
Cash and Other Net Assets		10.12
		100.00
		30.09.22
Analysis, by asset class		%
Bonds		89.88
Interest Claims		0.16
Futures		(0.58)
Cash and Other Net Assets		10.54
		100.00

Net Assets EUR 116,096,845

Shares in Issue 88,361.989 (Class B)
649,875.421 (Class C)
9,345.736 (Class F)
313,800.681 (Class X)

Net Asset Value per Shares EUR 123.27 (Class B)
109.67 (Class C)
95.51 (Class F)
105.29 (Class X)

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

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

Investment Reviews

Metzler Alternative Multi Strategy

Investment Objective

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

Fund Report

The reporting year was characterised by high uncertainty. Rising commodity prices, supply bottlenecks and the after-effects of ultra-loose monetary and fiscal policy caused inflation rates globally to rise well above the targets set by the central banks. While this scenario was still classified as "transitory" by the central banks last year, reality caught up with them in 2022. Thus, the central banks raised interest rates several times, sometimes aggressively, to counteract rising prices. Rising interest rates and the end of loose monetary policy also put pressure on the stock markets, especially the technology sector, which had boomed in recent years. Uncertainty was further exacerbated during the year by Russia's invasion of Ukraine and the unclear impact on the geopolitical power structure.

The fund performed negatively in the reporting period. The high volatility on the bond markets weighed on the performance of the carry and value strategies. In particular, the chaos on the British bond markets caused unrest here. Momentum strategies, on the other hand, benefited from the drastic interest rate increases. The volatility strategies remained stable in 2022 despite the significant increase in volatilities.

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

Volatility:	-0,05 %
Carry:	-5,54 %
Momentum:	4,15 %
Value:	-7,00 %

As at the reporting date of 30 September 2022, the largest positions in the Fund were:

Equities (in %):

AEX: 5.62 %, FTSE Taiwan: 1.99 %, CAC 40: 1.64 %, FTSE/MIB: -5.86 %, IBEX 35: -4.20 %, China A50: -3.67 %

Bonds (duration in years):

Long Gilt: 3.76, US 10y: 2.20, Euro-Schatz: 0.89, Canadian 10y: -4.04, JGB: -3.97, Euro Bobl: -1.13

Currencies (in % against the euro):

CAD: 7.61 %, GBP: 6.93 %, JPY: 2.29 %, USD: -9.66 %, CHF: -7.84 %, AUD: -6.93 %

Performance in review period %

-9.26 (Class A)
-8.94 (Class X)

Portfolio structure of the Fund as at 30.09.2022

	30.09.22
Analysis, by geographical area	%
Germany	85.01
Cash and Other Net Assets	14.99
	100.00

Investment Reviews

Metzler Alternative Multi Strategy

Portfolio structure of the Fund
as at 30.09.2022 (continued)

	30.09.22
Analysis, by asset class	%
Bonds	85.01
Options	4.72
Interest Claims	0.14
Forwards	(0.99)
Futures	(1.89)
Cash and Other Net Assets	13.01
	100.00

Net Assets EUR 45,575,872

Shares in Issue 128,573.878 (Class A)
310,603.000 (Class X)

Net Asset Value per Shares EUR 97.89 (Class A)
106.21 (Class X)

ISIN IE00B8KKJW05 (Class A)
IE00BB0RGS71 (Class X)

WKN A1J1NT (Class A)
A1WZRH (Class X)

Investment Reviews

Metzler Wertsicherungsfonds 98

Investment Objective

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

Fund Report

Metzler Wertsicherungsfonds 98 started the fiscal year with an equity allocation of 5.1% and a bond allocation of 12.8%, corresponding to a duration at fund level of 0.8 years. In the three months to the end of the value protection period, share prices increased slightly. Derivatives on global equity indices held in the fund gained 3.2%. Due to the gains, the equity allocation was maintained at the high level during the year. At year-end 2021, it stood at 4.1%.

By contrast, the prices of the derivatives on global bonds held in the portfolio were slightly negative. They were down 0.4% at the end of the year. The duration was therefore also kept almost unchanged and stood at 0.8 years at the end of the year.

The weak bond market had a negative impact on fund performance. The positive contribution from equities only partially compensated for this. Performance in the first three months of the reporting year was -0.19%.

As of January 1, 2022, portfolio management adjusted the ratios with a view to meeting the target value floor of 98% for year-end 2022. Thus, the fund started the new calendar year with an equity ratio of 4.1% and a duration of 0.8 years.

The stock markets fell sharply until the end of September and in the meantime really collapsed. Share prices fell almost without interruption over the course of the year. At the end of the fiscal year, a loss of 20.2% was recorded. The share quota was quickly and consistently reduced and stood at 0.5% at the end of September.

The global bond basket suffered further massive losses in the first nine months of the year, losing 14.7% in value. The duration in the fund was reduced significantly due to the extreme rise in interest rates and stood at 0.25 years at the end of September.

In the first nine months of 2022, fund performance was under extreme pressure due to simultaneously falling equity and bond markets. Both asset classes weighed equally on performance. The year to date performance was -1.83%.

For the full fiscal year, both asset classes also made a clearly negative contribution to performance. Accordingly, the fund generated a significant loss of -2.01% in the fiscal year.

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

Performance in review period % -2.01

Investment Reviews

Metzler Wertsicherungsfonds 98

Portfolio structure of the Fund
as at 30.09.2022

	30.09.22
Analysis, by geographical area	%
Germany	91.91
Cash and Other Net Assets	8.09
	100.00
Analysis, by asset class	30.09.22
	%
Bonds	92.86
Interest claims	0.18
Futures	(0.07)
Cash and Other Net Assets	7.03
	100.00

Net Assets EUR 309,187,847

Shares in Issue 3,147,184.311

Net Asset Value per Shares EUR 98.24

ISIN IE00BLG2YD70

WKN A111Q5

Investment Reviews

Metzler Sovereign Select LCR Sustainability

Investment Objective

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

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

Fund Report

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

The year under review was characterised by numerous challenges for the capital markets. In addition to the continuing threat posed by the coronavirus, interest rate concerns resulting from persistent inflationary dynamics and, finally, the escalating conflict over Ukraine took center stage.

In the second half of 2022, it became apparent once again that the corona pandemic was likely to last even longer than initially hoped. Nevertheless, in view of rising inflation rates, the central banks pressed ahead with their plans to curb their very expansive monetary policy. Rising energy prices in particular came under increased scrutiny. But supply chain problems and the shortage of certain intermediate products also increased pressure on prices and at the same time slowed economic growth. In the USA in particular, persistently high wage growth also increased the pressure on the U.S. Federal Reserve. It therefore decided in December 2021 to accelerate the curbing of its bond purchases. At its meeting in the same month, the European Central Bank (ECB) confirmed that it would end the pandemic purchase program as planned at the end of March.

In the current year 2022, concerns about inflation and the economy reached a new dimension with the military escalation in the conflict between Russia and Ukraine. In response to the war of aggression, the Western allies agreed on extensive sanctions against Russia. This development presented central banks with a dilemma, as price developments continued to exceed expectations, which had already been revised upward. Central banks have the difficult balancing act of carefully weighing the increased geopolitical risks and the associated economic risks on the one hand against the increased inflation risks on the other. In March, the ECB decided to end its regular securities purchase program, probably in the third quarter of 2022, and the U.S. Federal Reserve made the widely expected first interest rate move since December 2018, raising the target range for the overnight rate by 25 basis points to 0.25% to 0.50%. At the same time, the monetary guardians announced that they would begin to reduce their holdings of U.S. government bonds and mortgage-backed securities at one of the following meetings.

In the second half of the report, the war in Ukraine continued unchanged. As a result, existing sanctions against Russia were tightened and further measures were discussed and decided at the political level. The impact on economic growth became increasingly visible. Known factors such as supply disruptions or significantly rising energy and food prices, not only due to the war in Ukraine, continued to leave their mark on consumer and producer prices.

For example, U.S. consumer price inflation for March rose to 8.5% year-on-year, marking a 40-year high. In May, the US Federal Reserve raised the key interest rate by 50 basis points. The last increase at this level was in 2000. At the same time, the Fed announced that holdings of U.S. government bonds and U.S. mortgage bonds would be reduced at the beginning of June. U.S. inflation figures remained stubbornly high. With a year-on-year increase of +8.6% in May, the U.S. Department of Labor announced the highest level of inflation since 1981. However, the price increases were not only evident in the energy and food components, but extended across the entire basket of goods. In mid-June, interest rates were raised by 75 basis points, the largest rate hike since 1994. Further rate hikes of this magnitude followed in July and September.

Investment Reviews

Metzler Sovereign Select LCR Sustainability

Fund Report (continued)

In July, the ECB raised the key interest rate by 50 basis points, and the "forward guidance" it had practiced until then was officially ended. With a new program called TPI (Transmission Protection Instrument), it introduced another instrument of quantitative monetary policy. In the event of "unwarranted" market dynamics in the eurozone, the ECB would thus be able to influence the yields and risk premiums of individual countries by purchasing their government bonds. On September 8, the ECB raised key interest rates by another 75 basis points - the biggest rate hike since the introduction of the euro.

At the end of the reporting period, however, market participants focused on fiscal policy. This was triggered by the tax cuts announced by the then British Prime Minister, the biggest since the 1970s. Concerns about the associated expansion of public debt and moreover political stability in the United Kingdom (UK) had a hugely negative impact on the yield level of UK Gilts and the British currency. The income tax cuts proposed were subsequently reversed.

Overall, yields on the bond markets rose significantly. For example, yields on ten-year Treasuries and ten-year Bunds rose to 3.83% (+234 basis points) and 2.11% (+231 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 27.7% of fund assets. During the year under review, this share increased to 45.0%. Government bonds from the UK, Poland, and New Zealand were sold in full. In return, we added government bonds from Denmark, Sweden, France, Belgium, Austria, Finland, the Netherlands, and Portugal to the portfolio. The purchases were largely financed by a reduction in bonds from the USA and Canada.

As of the reporting date, German government bonds had the largest weighting within the euro segment at 10.3%, followed by French government bonds at 5.8%. Among the bonds outside the eurozone, U.S. Treasuries had the highest weighting with 13.6% of the fund volume. The "high-yield markets" within the industrialised countries (Australia and New Zealand) together accounted for 7.0% of fund assets at the end of the reporting period. Bonds issued by emerging markets countries (Singapore, Poland and the Czech Republic) accounted for 5.1% of the portfolio.

Performance in review period %

- 15.75 (Class B)
- 15.82 (Class BN)
- 15.60 (Class X)

Portfolio structure of the Fund as at 30.09.2022

	30.09.22
Analysis, by geographical area	%
Australia	6.59
Austria	4.73
Belgium	2.50
Canada	7.86
Denmark	4.33
Finland	2.25
France	5.80
Germany	10.12
Ireland	4.67
Italy	4.44
Japan	4.27
Netherlands	3.93
Norway	4.45
Portugal	1.76
Singapore	5.07
Spain	4.40
Sweden	2.68
United States	14.10
Cash and Other Net Assets	6.05
	100.00

Investment Reviews

Metzler Sovereign Select LCR Sustainability

Portfolio structure of the Fund
as at 30.09.2022 (continued)

Analysis, by asset class		30.09.22 %
	Bonds	93.95
	Interest claims	0.45
	Futures	0.29
	Forwards	0.23
	Cash and Other Net Assets	5.08
		100.00
Net Assets EUR	126,764,291	
Shares in Issue	886,317.000 (Class B) 10.000 (Class BN) 643,974.256 (Class X)	
Net Asset Value per Shares EUR	81.79 (Class B) 86.52 (Class BN) 84.28 (Class X)	
ISIN	IE00BYY02F28 (Class B) IE00BFNQ8M76 (Class BN) IE00BYY02G35 (Class X)	
WKN	A14V5M (Class B) A2H8XK (Class BN) A14V5N (Class X)	

Investment Reviews

Metzler European Dividend Sustainability

Investment Objective

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

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

Fund Report

In the reporting period, the stock markets were dominated by the central banks' turnaround on interest rates and the war in Ukraine. Prices on the European stock markets developed quite positively at the beginning of the reporting period. However, the US Federal Reserve was forced to tighten its monetary policy significantly due to persistently high inflation rates and initiated the end of its long-standing expansionary monetary policy from December 2021. In addition, the stock markets were depressed by Russia's war against Ukraine from the end of February. The conflict caused energy prices to rise sharply once again - with negative consequences for the already high inflation rates. The economy subsequently weakened significantly; a recession is likely to be inevitable in Europe. Investors therefore positioned themselves in favorably valued, defensive sectors. By contrast, expensive quality and growth stocks as well as cyclical sectors were punished, in some cases massively.

Compared with the European dividend index, the fund benefited at sector level from its overweight in energy, telecommunications and pharmaceutical stocks, which held up well in the difficult market environment. Good individual stock selection in the insurance sector also had a positive impact. On the other hand, the fact that the fund does not invest in defense and tobacco stocks, which performed very well during the reporting period, for sustainability reasons had a negative impact. The slight overweight in the banking and real estate sectors also weighed on relative performance.

Among the winners on an individual stock basis was the British pharmaceutical company AstraZeneca (+11.14%). The company has the highest medium-term earnings growth among European pharmaceutical stocks and a very promising product pipeline.

Shares of Norwegian Equinor (+58.58%) benefited from increased gas demand and high prices after Russia failed as a reliable gas supplier for Europe. The Swedish private equity company EQT (+30.26%) also showed a very positive operating performance and was sold from the portfolio at the beginning of 2022 at a very attractive price.

Among the losers at individual share level was the French pharmaceutical group Sanofi (-8.49%). The share price suffered from a lawsuit in the USA against the drug Zantac, which is used to treat heartburn and is suspected of causing cancer. The economic slowdown also impacted industrial metals such as iron ore and copper. The mining company Anglo American (-11.8%) suffered from this during the reporting period. National Grid (-13.46%) came under pressure despite its defensive business model. The British operator of electricity and gas networks is struggling with regulatory uncertainties due to the drastic rise in energy prices.

We adjusted the portfolio significantly in January 2022 to reflect the new market conditions. Interest-rate-sensitive real estate stocks were completely sold in the portfolio, with the exception of the logistics real estate company VGP from Belgium. Quality and growth stocks were also significantly reduced. We sold the entire portfolio of IT companies such as ASML, Amadeus IT and SAP, which had performed very well in recent years. We also disposed of a large proportion of positions in discretionary consumer goods in order to reduce the risks in the portfolio. Defensive sectors such as consumer staples and pharmaceuticals were significantly increased. We also bought commodities as inflation protection.

Performance in review period %

- 7.31 (Class A)
- 6.86 (Class B)
- 6.84 (Class BN)
- 5.09 (Class BN (GBP))
- 6.17 (Class X)

Investment Reviews

Metzler European Dividend Sustainability

Portfolio structure of the Fund
as at 30.09.2022

	30.09.22
Analysis, by geographical area	%
Belgium	1.30
Finland	2.57
France	19.10
Germany	18.23
Ireland	2.42
Italy	2.88
Netherlands	5.84
Norway	1.47
Spain	4.25
Sweden	2.47
Switzerland	11.90
United Kingdom	24.21
Cash and Other Net Assets	3.36
	100.00
Analysis, by asset class	30.09.22
	%
Equities	96.64
Cash and Other Net Assets	3.36
	100.00

Net Assets EUR	109,217,717
Shares in Issue	37,932.606 (Class A) 589,059.515 (Class B) 5,720.000 (Class BN) 10.000 (Class BN (GBP)) 428,226.667 (Class X)
Net Asset Value per Share	101.10 (Class A) 101.72 (Class B) 108.49 (Class BN) 118.48 (Class BN (GBP)) 104.71 (Class X)
ISIN	IE00BYY02855 (Class A) IE00BYY02962 (Class B) IE00BFNQ8N83 (Class BN) IE00BGJWXQ54 (Class BN (GBP)) IE00BYY02B89 (Class X)
WKN	A14V5P (Class A) A14V5Q (Class B) A2H8XL (Class BN) A2N49V (Class BN (GBP)) A14V5R (Class X)

Investment Reviews

Metzler China A Share Sustainability Fund

Investment Objective

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

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

Fund Report

During the reporting period the Fund underperformed its benchmark due mainly to our investments in Information Technology and Consumer Staples stocks; while Industrials and Real Estate stocks contributed the most to the positive returns.

The market fluctuated in the past year amid the pressures of economic slowdown and pro-growth policies. In 2021, the regulators issued policies in various sectors to build a more sustainable and healthy economy. The China A-Share market was relatively flat in the fourth quarter 2021. Entering 2022, the Chinese equity market declined due to intensified Covid control, geopolitical tensions, rising commodity prices, and the Fed's hawkish stance; then the market showed a V-shape recovery in May and June, erasing part of previous losses. Thanks to the pro-growth policies and improved containment of the pandemic, market sentiment further shored up. In the third quarter 2022, the China A-Share market tumbled again as economic weakening and geopolitical tensions prolonged, and the U.S. issued a series of policies to dampen China's competitive advantages, especially in semiconductor industries.

In the last 12 months, Energy (31.03%) recorded positive return driven by rising commodity prices. Real Estate and Utilities were relatively resilient, due to the property stimulus policies and enhanced infrastructure investment. Growth-style sectors, such as Healthcare and IT were the largest negative contributors.

The past September for China was another month in which economic activities were slowly recovering and policy supports continued to beef up. Industrial production came back to normal and enhanced MoM on the August power rationing. The Manufacturing Purchasing Managers Index (PMI) recorded 50.1%, up 0.7% from August. The service and consumption sectors, however, were shrouded by Covid resurgence. We did not see significant rally of consumption into the October National Holiday. Following weak property market data, the government announced new property measures in September. For example, the loan interest rate of housing provident fund was cut for the first time since 2015 by 15bp for first-home buyers. Infrastructure boosts were effective in cheering up construction activities, but other massive policy supports may need more time to play out particularly in face of Covid interruptions and restrictions.

We believe risks now are mainly external, including geopolitical risk, higher-than-expected US inflation and the Fed's hawkish stance, which triggered currency depreciation and tightened liquidity in other countries. In China, the regulators have ramped up a series of supportive policies to enhance the property market, while consumption was still hit by sporadic Covid cases. Therefore, we keep our cash position high, waiting for policy and external risks to ease.

Investment Reviews

Metzler China A Share Sustainability Fund

Fund Report (continued)

In terms of portfolio management, we added positions in leading property names, as the sector is getting more concentrated. Meanwhile, we remain overweight in solar energy despite its recent volatility. We believe that the declining margin was mainly compressed by the rising cost of the upstream silicon materials due to supply shortage. As the silicon supply recovers, the price of silicon and photovoltaic modules will stabilise, prompting an uptick in downstream demand. Thus, we are firmly convinced of the growth of solar energy. Currently, the market valuation is relatively low, and we will continue to select high-quality names that are standing at attractive valuations.

Performance in review period % -24.73 (Class A)
-24.01 (Class B)
-23.66 (Class X)

Portfolio structure of the Fund as at 30.09.2022

	30.09.22
Analysis, by geographical area	%
China	81.45
Cash and Other Net Assets	18.55
	100.00
Analysis, by asset class	30.09.22
	%
Equities	81.45
Cash and Other Net Assets	18.55
	100.00

Net Assets EUR	70,357,189
Shares in Issue	187,572.879 (Class A) 38,660.000 (Class B) 386,310.000 (Class X)
Net Asset Value per Share	113.12 (Class A) 71.05 (Class B) 120.09 (Class X)
ISIN	IE00BF2FJZ56 (Class A) IE000IURWYP5 (Class B) IE00BF2FK071 (Class X)
WKN	A2H50V (Class A) A3CU0U (Class B) A2H50W (Class X)

Metzler European Smaller Companies Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Austria									
BAWAG GROUP AG	EUR	251,200	30,800	85,000	197,000	13,828,560.00	1.98	8,758,620.00	2.22
WIENERBERGER	EUR	371,500	108,500	206,600	273,400	10,825,510.00	1.55	5,632,040.00	1.43
Total Austria						24,654,070.00	3.53	14,390,660.00	3.65
Belgium									
BARCO N.V.	EUR	-	264,300	26,500	237,800	-		5,207,820.00	1.32
FAGRON N.V. PORT.	EUR	545,000	109,209	450,209	204,000	9,210,500.00	1.32	2,568,360.00	0.65
UNIFIEDPOST GRP S.A./N.V.	EUR	273,795	-	273,795	-	4,868,075.10	0.70	-	-
VGP N.V.	EUR	49,800	10,263	39,813	20,250	9,890,280.00	1.42	1,982,475.00	0.50
Total Belgium						23,968,855.10	3.43	9,758,655.00	2.47
Denmark									
BETTER COLLECTIVE EO-,01	SEK	422,250	32,445	149,695	305,000	7,763,295.98	1.11	3,964,828.84	1.00
GN STORE NORD A/S NAM.DK1	DKK	-	106,050	106,050	-	-	-	-	-
NETCOMPANY GROUP DK1	DKK	112,200	128,925	104,850	136,275	11,173,525.38	1.60	4,695,661.91	1.19
NTG NORDIC TR.GR.NAM.DK20	DKK	106,500	30,959	64,362	73,097	7,132,655.53	1.02	1,871,836.89	0.47
ROYAL UNIBREW NAM. DK 2	DKK	122,300	35,403	45,703	112,000	12,730,331.64	1.82	7,454,816.89	1.89
Total Denmark						38,799,808.53	5.56	17,987,144.53	4.55
Faroe Islands									
BAKKAFROST P/F NAM. DK 1	NOK	148,000	43,100	79,800	111,300	10,593,585.64	1.52	4,513,148.57	1.14
Total Faroe Islands						10,593,585.64	1.52	4,513,148.57	1.14
Finland									
HUHTAMAEKI OYJ	EUR	-	204,550	3,650	200,900	-	-	6,561,394.00	1.66
QT GROUP PLC EO-,10	EUR	43,050	13,100	56,150	-	6,250,860.00	0.90	-	-
Total Finland						6,250,860.00	0.90	6,561,394.00	1.66
France									
ALTEN SAE0 1,05	EUR	-	52,800	-	52,800	-	-	6,003,360.00	1.52
ELIS S.A. EO 1,-	EUR	582,000	213,624	183,500	612,124	9,643,740.00	1.38	6,359,968.36	1.61
EURAZEO SE	EUR	-	139,200	59,700	79,500	-	-	4,281,075.00	1.08
GAZTRANSP.TECHNIG.EO-,01	EUR	-	95,300	25,800	69,500	-	-	7,874,350.00	1.99
KORIAN SE INH. EO 5	EUR	251,500	36,269	287,769	-	7,615,420.00	1.09	-	-
NEXANS INH. EO 1	EUR	108,400	11,700	46,100	74,000	8,769,560.00	1.26	6,800,600.00	1.72
SCOR SE EO 7,8769723	EUR	-	355,000	355,000	-	-	-	-	-

Metzler European Smaller Companies Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
France (continued)									
SOITEC S.A. EO 2	EUR	58,300	49,614	56,434	51,480	10,954,570.00	1.57	6,108,102.00	1.55
SPIE S.A. EO 0,47	EUR	442,300	157,200	197,500	402,000	8,695,618.00	1.25	8,675,160.00	2.20
VIRBAC SA EO 1,25	EUR	27,500	5,740	14,540	18,700	10,202,500.00	1.46	4,992,900.00	1.26
Total France						55,881,408.00	8.00	51,095,515.36	12.94
Germany									
COMPUGROUP MED. NA O.N.	EUR	115,600	101,856	118,456	99,000	8,219,160.00	1.18	3,520,440.00	0.89
CTS EVENTIM KGAA	EUR	-	137,250	2,700	134,550	-	-	5,721,066.00	1.45
EVOTEC SE INH O.N.	EUR	239,600	234,550	344,150	130,000	9,873,916.00	1.41	2,334,150.00	0.59
GRENKE AG NA O.N.	EUR	186,000	9,500	195,500	-	6,883,860.00	0.99	-	-
HYPOPORT SE NA O.N.	EUR	10,698	13,232	23,930	-	6,236,934.00	0.89	-	-
JENOPTIK AG NA O.N.	EUR	181,000	69,970	90,370	160,600	5,303,300.00	0.76	3,266,604.00	0.83
LANXESS AG	EUR	166,500	59,500	226,000	-	9,753,570.00	1.40	-	-
LEG IMMOBILIEN SE NA O.N.	EUR	-	57,750	1,200	56,550	-	-	3,469,908.00	0.88
MEDIOS AG O.N.	EUR	168,747	2,253	59,950	111,050	6,176,140.20	0.88	2,032,215.00	0.51
SCOUT24 SE NA O.N.	EUR	-	182,001	91,001	91,000	-	-	4,706,520.00	1.19
SIXT SE ST O.N.	EUR	61,350	12,000	46,250	27,100	8,122,740.00	1.16	2,223,555.00	0.56
TEAMVIEWER AG INH O.N.	EUR	189,000	-	189,000	-	4,798,710.00	0.69	-	-
Total Germany						65,368,330.20	9.36	27,274,458.00	6.91
Ireland									
AIB GROUP PLC EO -,625	EUR	-	677,619	-	677,619	-	-	1,684,560.83	0.43
SMURFIT KAPPA GR. EO-,001	EUR	-	153,500	35,700	117,800	-	-	3,455,074.00	0.87
Total Ireland						-	-	5,139,634.83	1.30
Italy									
BPER BANCA EO 3	EUR	5,333,000	1,447,500	3,790,500	2,990,000	10,308,689.00	1.48	4,727,190.00	1.20
ERG S.P.A. EO 0,10	EUR	315,500	24,250	153,750	186,000	8,108,350.00	1.16	5,256,360.00	1.33
FINECOBANK BCA FIN.EO-,33	EUR	610,900	215,750	399,650	427,000	9,572,803.00	1.37	5,437,845.00	1.38
GVS S.P.A.	EUR	334,562	275,307	609,869	-	4,115,112.60	0.59	-	-
INFRASTRUT.WIRELESS ITAL.	EUR	-	920,000	5,000	915,000	-	-	8,207,550.00	2.08
INTERPUMP GRP EO 0,52	EUR	141,550	118,049	75,799	183,800	7,926,800.00	1.14	6,142,596.00	1.56
REPLY S.P.A. EO 0,13	EUR	45,400	37,400	23,500	59,300	7,236,760.00	1.04	6,380,680.00	1.62
Total Italy						47,268,514.60	6.77	36,152,221.00	9.17

Metzler European Smaller Companies Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Jersey									
BREEDON GROUP PLC	GBP	6,605,000	183,095	1,448,095	5,340,000	7,586,564.65	1.09	3,244,295.00	0.82
WIZZ AIR HLDGS LS -,0001	GBP	149,000	99,050	248,050	-	8,694,123.12	1.25	-	-
Total Jersey						16,280,687.77	2.33	3,244,295.00	0.82
Luxembourg									
BEFESA S.A. ORD. O.N.	EUR	135,000	36,917	87,350	84,567	8,896,500.00	1.27	2,638,490.40	0.67
GLOBAL FASHION GRP EO-,01	EUR	493,550	100,203	593,753	-	4,745,483.25	0.68	-	-
MAJOREL GROUP LUX. EO 1	EUR	-	153,650	2,000	151,650	-	-	3,169,485.00	0.80
SUBSEA 7 S.A. DL 2	NOK	-	599,100	173,400	425,700	-	-	3,449,983.14	0.87
Total Luxembourg						13,641,983.25	1.95	9,257,958.54	2.34
Netherlands									
ALFEN N.V. EO -,10	EUR	59,300	46,700	47,000	59,000	5,396,300.00	0.77	5,592,020.00	1.42
AMG ADVANC.METAL.GR.EO-02	EUR	240,200	183,321	250,521	173,000	6,720,796.00	0.96	4,027,440.00	1.02
ASM INTL N.V. EO-,04	EUR	21,300	5,400	26,700	-	7,203,660.00	1.03	-	-
ASR NEDERLAND N.V.EO-,16	EUR	341,000	30,365	162,365	209,000	13,476,320.00	1.93	8,270,130.00	2.09
BASIC-FIT N.V. EO -,06	EUR	141,150	39,600	100,150	80,600	5,592,363.00	0.80	2,498,600.00	0.63
BE SEMICON.INDSINH.EO-,01	EUR	-	143,650	79,650	64,000	-	-	2,853,760.00	0.72
CM.COM N.V. EO-,06	EUR	188,000	121,056	309,056	-	6,862,000.00	0.98	-	-
CORBION N.V. NAM. EO-,25	EUR	214,700	64,400	196,400	82,700	8,965,872.00	1.28	2,122,082.00	0.54
FUGRO NV NAM. EO 0,05	EUR	-	508,050	128,050	380,000	-	-	3,963,400.00	1.00
IMCD N.V. EO -,16	EUR	57,100	29,150	50,250	36,000	9,435,775.00	1.35	4,413,600.00	1.12
SLIGRO FOOD GROUP EO -,06	EUR	222,000	6,500	228,500	-	5,228,100.00	0.75	-	-
Total Netherlands						68,881,186.00	9.87	33,741,032.00	8.54
Norway									
SALMAR ASA NK -,25	NOK	-	118,400	60,900	57,500	-	-	1,978,188.77	0.50
SCATEC ASA NK -,02	NOK	504,000	52,000	556,000	-	8,129,434.10	1.16	-	-
STOREBRAND ASA NK 5	NOK	1,561,950	224,529	746,479	1,040,000	12,922,052.44	1.85	7,352,708.60	1.86
Total Norway						21,051,486.54	3.02	9,330,897.37	2.36
Spain									
APPLUS SERVICES SA EO-,10	EUR	720,000	305,796	325,796	700,000	5,925,600.00	0.85	4,014,500.00	1.02
BANKINTER NOM. EO -,30	EUR	-	1,021,500	-	1,021,500	-	-	5,889,969.00	1.49
INMOBIL.COL.SOC.EO 2,50	EUR	1,080,000	272,050	557,900	794,150	9,050,400.00	1.30	3,919,924.40	0.99
Total Spain						14,976,000.00	2.15	13,824,393.40	3.50

Metzler European Smaller Companies Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Sweden									
ADDLIFE AB B	SEK	307,000	-	307,000	-	9,726,228.99	1.39	-	-
ADDTECH AB B SK 0,1875	SEK	623,000	129,850	266,850	486,000	9,586,127.99	1.37	6,590,467.08	1.67
BEIJER REF AB B	SEK	-	153,093	-	153,093	-	-	1,936,602.44	0.49
BICO GROUP AK B O.N.	SEK	118,000	183,150	301,150	-	6,075,514.87	0.87	-	-
BIOGAIA AB B O.N.	SEK	-	389,571	13,571	376,000	-	-	2,663,550.97	0.67
BIOGAIA AB B SK 1	SEK	112,000	-	112,000	-	4,877,298.19	0.70	-	-
CATENA AB NAM.	SEK	123,823	12,177	136,000	-	5,789,089.21	0.83	-	-
GRANGES AB (PUBL)	SEK	412,800	308,970	218,770	503,000	4,295,589.05	0.62	3,317,948.06	0.84
MUNTERS GROUP AB B	SEK	852,090	110,447	392,537	570,000	6,034,488.87	0.86	4,098,135.18	1.04
NOLATO AB SER.B	SEK	832,000	397,346	523,900	705,446	8,592,124.99	1.23	3,300,176.56	0.84
NORDNET AB (PUBL)	SEK	-	523,000	230,600	292,400	-	-	3,405,599.05	0.86
STILLFRONT GRP AB SK-,07	SEK	680,000	-	680,000	-	3,722,480.86	0.53	-	-
THULE GROUP AB (PUBL)	SEK	-	226,300	96,800	129,500	-	-	2,662,745.98	0.67
VIAPLAY GROUP AB B	SEK	250,500	171,731	186,231	236,000	11,711,611.30	1.68	4,754,869.04	1.20
Total Sweden						70,410,554.32	10.09	32,730,094.36	8.29
Switzerland									
ALSO HOLDING AG SF 1	CHF	28,150	7,350	8,450	27,050	7,032,290.90	1.01	4,130,884.95	1.05
GEORG FISCHER NA SF 0,05	CHF	-	177,450	62,250	115,200	-	-	5,688,888.89	1.44
GEORG FISCHER NA SF 1	CHF	8,250	-	8,250	-	10,610,196.15	1.52	-	-
SIEGFRIED HL NA SF 18	CHF	-	12,140	1,140	11,000	-	-	8,387,799.56	2.12
SIG GROUP AG NA SF-,01	CHF	347,500	179,200	291,700	235,000	8,012,305.70	1.15	4,919,908.70	1.25
SWISSQUOTE GRP HLDG SF0,2	CHF	-	33,950	-	33,950	-	-	3,666,557.73	0.93
TECAN GRP AG NAM.SF 0,10	CHF	-	7,188	-	7,188	-	-	2,557,821.35	0.65
ZUR ROSE GROUP AG SF 30	CHF	13,200	5,000	18,200	-	4,567,727.61	0.65	-	-
Total Switzerland						30,222,520.36	4.33	29,351,861.18	7.43
United Kingdom									
AUTO TRADER GRP PLCLS0,01	GBP	890,000	690,000	1,580,000	-	6,098,359.13	0.87	-	-
BEAZLEY PLC LS -,05	GBP	1,890,000	487,500	1,296,500	1,081,000	8,340,370.07	1.19	6,949,549.75	1.76
BRIDGEPOINT AD.LS -,00005	GBP	1,580,000	859,250	1,364,250	1,075,000	9,267,077.85	1.33	2,303,658.95	0.58
BRITVIC PLC LS-,20	GBP	841,000	90,750	389,750	542,000	8,744,716.63	1.25	4,432,748.20	1.12
CENTRICA LS-,061728395	GBP	-	5,460,000	2,580,000	2,880,000	-	-	2,325,535.16	0.59
CERES POWER HLDGS LS-,10	GBP	478,050	-	478,050	-	5,986,056.09	0.86	-	-
COUNTRYSIDE PART. LS 0,01	GBP	1,556,850	73,150	1,630,000	-	9,158,474.05	1.31	-	-
CVS GROUP PLC LS -,002	GBP	191,000	149,200	67,200	273,000	5,379,029.44	0.77	5,330,548.27	1.35

Metzler European Smaller Companies Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United Kingdom (continued)									
DECHRA PHARMACEUT. LS-,01	GBP	111,100	17,000	128,100	-	6,270,627.25	0.90	-	-
DISCOVERIE GRP PLC LS-,05	GBP	448,861	142,476	83,833	507,504	5,442,955.45	0.78	3,748,576.22	0.95
FD TECHNOLOGIES LS-,005	GBP	177,226	49,407	176,209	50,424	4,846,748.52	0.69	818,463.19	0.21
FUTURE PLC LS-,15	GBP	293,700	218,200	227,900	284,000	12,612,044.69	1.81	4,273,110.68	1.08
GB GROUP PLC LS-,25	GBP	953,001	377,577	540,578	790,000	9,593,225.47	1.37	5,483,984.95	1.39
HAYS PLC LS-,01	GBP	4,310,000	2,121,000	6,431,000	-	8,110,403.82	1.16	-	-
HOMESERVE LS-,0269230769	GBP	970,000	136,900	1,106,900	-	10,210,229.26	1.46	-	-
IG GROUP HLDGS PLC	GBP	960,000	205,000	325,000	840,000	8,987,780.75	1.29	7,310,384.13	1.85
INCHCAPE PLC LS -,10	GBP	1,015,000	316,000	590,470	740,530	9,579,483.30	1.37	5,760,990.82	1.46
JD SPORTS FASH. LS -,0005	GBP	-	4,838,600	1,128,600	3,710,000	-	-	4,237,341.84	1.07
NETWORK INTERN. (WI)LS-,1	GBP	1,300,000	-	1,300,000	-	5,496,217.85	0.79	-	-
ON THE BEACH GRP LS 0,01	GBP	820,700	255,704	1,076,404	-	3,657,955.31	0.52	-	-
PETS AT HOME GROUP LS 1	GBP	1,667,000	408,423	1,755,899	319,524	9,323,405.10	1.34	961,522.12	0.24
S4 CAPITAL PLC LS-,25	GBP	1,038,000	1,927,000	1,745,000	1,220,000	10,207,261.72	1.46	2,023,367.15	0.51
TRAINLINE PLC LS 0,01	GBP	-	862,700	12,700	850,000	-	-	3,058,759.83	0.77
UNITE GROUP PLC LS-,25	GBP	655,000	18,500	673,500	-	8,293,261.96	1.19	-	-
WATCH.O.SWITZ.GR.LS-,0125	GBP	455,000	253,600	40,800	667,800	5,009,077.16	0.72	5,130,482.16	1.30
WH SMITH LS -,220895	GBP	518,500	163,650	393,650	288,500	10,336,209.71	1.48	3,934,688.82	1.00
Total United Kingdom						180,950,970.58	25.92	68,083,712.24	17.24
Total Equity Investments						689,200,820.89	98.72	372,437,075.38	94.31
Investment in Transferable Securities at Fair Value						689,200,820.89	98.72	372,437,075.38	94.31
Total Investments								372,437,075.38	94.31
Net Current Assets								22,490,533	5.69
Total Net Assets								394,927,608.03	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	93.49
Other current assets	6.51
	100.00

Metzler European Growth Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Denmark									
DSV BONUS-AKT.	DKK	-	25,500	2,600	22,900	-	-	2,759,592.75	1.67
GN STORE NORD A/S NAM.DK1	DKK	8,937	-	8,937	-	534,960.42	0.22	-	-
NOVO-NORDISK NAM.B DK-,20	DKK	129,950	2,800	51,350	81,400	10,859,750.13	4.40	8,335,636.76	5.05
ORSTED A/S DK 10	DKK	30,000	21,800	30,000	21,800	3,424,513.84	1.39	1,781,165.52	1.08
ROYAL UNIBREW NAM. DK 2	DKK	38,500	-	26,700	11,800	4,007,504.24	1.62	785,418.21	0.48
VESTAS WIND SYS. DK -,20	DKK	34,173	-	34,173	-	1,183,402.93	-	-	-
Total Denmark						20,010,131.56	8.10	13,661,813.24	8.28
Faroe Islands									
BAKKAFROST P/F NAM. DK 1	NOK	18,000	-	2,150	15,850	1,288,409.06	0.52	642,708.04	0.39
Total Faroe Islands						1,288,409.06	0.52	642,708.04	0.39
Finland									
NESTE OYJ	EUR	92,000	80,950	96,000	76,950	4,505,240.00	1.82	3,447,360.00	2.09
UPM KYMMENE CORP.	EUR	-	69,150	-	69,150	-	-	2,252,907.00	1.37
Total Finland						4,505,240.00	1.82	5,700,267.00	3.46
France									
ANTIN INFRASTR.PRT EO 1	EUR	14,000	-	14,000	-	407,400.00	0.16	-	-
DASSAULT SYS SE INH.EO0,1	EUR	84,750	70,050	90,900	63,900	3,853,158.75	1.56	2,283,466.50	1.38
ESSILORLUXO. INH. EO -,18	EUR	-	24,200	1,900	22,300	-	-	3,129,805.00	1.90
LVMH EO 0,3	EUR	18,800	2,650	3,700	17,750	11,657,880.00	4.72	10,834,600.00	6.57
OREAL (L') INH. EO 0,2	EUR	23,500	3,200	6,200	20,500	8,385,975.00	3.40	6,770,125.00	4.10
SARTOR.STED.B. EO-,20	EUR	-	5,600	-	5,600	-	-	1,775,760.00	1.08
SCHNEIDER ELEC. INH. EO 4	EUR	37,050	16,850	19,400	34,500	5,331,495.00	2.16	4,034,430.00	2.44
SOITEC S.A. EO 2	EUR	16,000	-	16,000	-	3,006,400.00	1.22	-	-
ST GOBAIN EO 4	EUR	-	57,350	57,350	-	-	-	-	-
TELEPERFORMANCE INH.EO2,5	EUR	8,400	3,200	1,200	10,400	2,856,840.00	1.16	2,713,360.00	1.64
VINCI S.A. INH. EO 2,50	EUR	-	43,500	1,600	41,900	-	-	3,484,823.00	2.11
WORLDLINE S.A. EO -,68	EUR	56,000	-	56,000	-	3,696,560.00	1.50	-	-
Total France						39,195,708.75	15.87	35,026,369.50	21.22

Metzler European Growth Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
ADIDAS AG NA O.N.	EUR	19,500	-	19,500	-	5,300,100.00	2.15	-	-
ALLIANZ SE NA O.N.	EUR	-	18,650	7,400	11,250	-	-	1,820,250.00	1.10
DEUTSCHE BOERSE NA O.N.	EUR	-	27,200	1,400	25,800	-	-	4,340,850.00	2.63
HELLOFRESH SE INH O.N.	EUR	33,000	-	33,000	-	2,638,680.00	1.07	-	-
INFINEON TECH.AG NA O.N.	EUR	151,500	20,250	80,450	91,300	5,382,037.50	2.18	2,073,423.00	1.26
MERCEDES-BENZ GRP NA O.N.	EUR	-	32,450	3,050	29,400	-	-	1,539,090.00	0.93
MTU AERO ENGINES NA O.N.	EUR	18,400	10,000	28,400	-	3,595,360.00	1.46	-	-
PUMA SE	EUR	43,000	18,900	61,900	-	4,146,060.00	1.68	-	-
SAP SE O.N.	EUR	42,500	-	38,650	3,850	4,967,400.00	2.01	323,862.00	0.20
SIXT SE ST O.N.	EUR	13,400	-	1,100	12,300	1,774,160.00	0.72	1,009,215.00	0.61
SIXT SE VZO O.N.	EUR	21,932	-	2,000	19,932	1,688,764.00	0.68	933,814.20	0.57
Total Germany						29,492,561.50	11.94	12,040,504.20	7.30
Ireland									
CRH PLC EO-,32	EUR	57,500	-	4,700	52,800	2,332,200.00	0.94	1,746,096.00	1.06
KERRY GRP PLC A EO-,125	EUR	35,500	-	35,500	-	4,118,000.00	1.67	-	-
KINGSPAN GRP PLC EO-,13	EUR	49,250	29,250	40,482	38,018	4,235,500.00	1.72	1,761,754.12	1.07
LINDE PLC EO 0,001	EUR	18,300	-	6,050	12,250	4,686,630.00	1.90	3,420,200.00	2.07
Total Ireland						15,372,330.00	6.23	6,928,050.12	4.20
Italy									
AMPLIFON S.P.A. EO-,02	EUR	-	91,850	91,850	-	-	-	-	-
ENEL S.P.A. EO 1	EUR	274,000	-	274,000	-	1,822,374.00	0.74	-	-
MONCLER S.P.A.	EUR	69,000	18,500	45,250	42,250	3,658,380.00	1.48	1,790,977.50	1.09
Total Italy						5,480,754.00	2.22	1,790,977.50	1.09
Jersey									
EXPERIAN PLC DL -,10	GBP	72,500	16,300	9,150	79,650	2,623,094.38	1.06	2,415,919.87	1.46
Total Jersey						2,623,094.38	1.06	2,415,919.87	1.46
Luxembourg									
EUROFINS SCI.INH.EO 0,01	EUR	38,499	-	38,499	-	4,267,229.16	1.73	-	-
Total Luxembourg						4,267,229.16	1.73	-	-

Metzler European Growth Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Netherlands									
ADYEN N.V. EO-,01	EUR	2,400	550	1,550	1,400	5,796,000.00	2.35	1,822,520.00	1.10
ALFEN N.V. EO -,10	EUR	32,000	3,550	16,842	18,708	2,912,000.00	1.18	1,773,144.24	1.07
ASM INTL N.V. EO-,04	EUR	-	9,200	500	8,700	-	-	2,033,625.00	1.23
ASML HOLDING EO -,09	EUR	28,500	3,950	12,100	20,350	18,408,150.00	7.45	8,823,760.00	5.35
DAVIDE CAMPARI-MIL.EO-,01	EUR	463,000	-	281,100	181,900	5,639,340.00	2.28	1,657,472.80	1.00
FERRARI N.V.	EUR	-	17,800	8,200	9,600	-	-	1,840,320.00	1.12
IMCD N.V. EO -,16	EUR	16,550	-	8,800	7,750	2,734,887.50	1.11	950,150.00	0.58
ING GROEP NV EO -,01	EUR	236,500	154,350	211,300	179,550	2,972,332.00	1.20	1,590,453.90	0.96
PROSUS NV EO -,05	EUR	34,300	-	34,300	-	2,366,357.00	0.96	-	-
QIAGEN NV EO -,01	EUR	-	46,850	-	46,850	-	-	2,013,613.00	1.22
UNIVERSAL MUSIC GROUP EO1	EUR	104,000	-	11,300	92,700	2,403,960.00	0.97	1,791,520.20	1.09
WOLTERS KLUWER NAM. EO-12	EUR	35,000	-	4,500	30,500	3,205,300.00	1.30	3,047,560.00	1.85
Total Netherlands						46,438,326.50	18.81	27,344,139.14	16.57
Norway									
SALMAR ASA NK -,25	NOK	23,000	9,400	2,700	29,700	1,322,497.73	0.54	1,021,777.50	0.62
Total Norway						1,322,497.73	0.54	1,021,777.50	0.62
Spain									
CELLNEX TELECOM SA EO-,25	EUR	63,926	-	36,250	27,676	3,407,255.80	1.38	879,820.04	0.53
Total Spain						3,407,255.80	1.38	879,820.04	0.53
Sweden									
ASSA-ABLOY AB B SK-,33	SEK	179,100	-	179,100	-	4,517,070.74	1.83	-	-
ATLAS COPCO A	SEK	94,000	486,500	314,550	265,950	4,934,388.07	2.00	2,564,151.72	1.55
EPIROC AB A	SEK	203,000	35,200	114,000	124,200	3,644,164.76	1.48	1,829,915.27	1.11
EQT AB	SEK	100,900	-	100,900	-	3,642,527.42	1.48	-	-
SINCH AB	SEK	-	230,000	230,000	-	-	-	-	-
Total Sweden						16,738,150.99	6.78	4,394,066.99	2.66

Metzler European Growth Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Switzerland									
CIE FIN.RICHEMONT SF 1	CHF	54,950	13,650	36,850	31,750	4,953,024.61	2.01	3,105,498.50	1.88
LONZA GROUP AG NA SF 1	CHF	7,550	2,650	4,550	5,650	4,901,073.28	1.98	2,850,497.98	1.73
NESTLE NAM. SF-,10	CHF	98,000	38,450	15,600	120,850	10,218,911.92	4.14	13,425,270.26	8.14
ROCHE HLDG AG GEN.	CHF	22,000	6,150	3,450	24,700	6,960,492.23	2.82	8,288,427.22	5.02
SIKA AG NAM. SF 0,01	CHF	16,300	10,350	14,050	12,600	4,476,165.80	1.81	2,623,529.41	1.59
STRAUMANN HLDG NA SF 0,01	CHF	-	18,590	1,150	17,440	-	-	1,661,676.11	1.01
STRAUMANN HLDG NA SF 0,10	CHF	2,340	-	2,340	-	3,644,883.42	1.48	-	-
SWATCH GRP AG INH.SF 2,25	CHF	-	16,450	8,950	7,500	-	-	1,746,809.84	1.06
Total Switzerland						35,154,551.26	14.24	33,701,709.32	20.43
United Kingdom									
ALLFUNDS GROUP EO-,0025	EUR	93,300	45,450	138,750	-	1,565,574.00	0.63	-	-
ASHTAD GRP PLC LS-,10	GBP	-	73,100	32,550	40,550	-	-	1,888,604.81	1.14
ASTRAZENECA PLC DL-,25	GBP	106,350	-	41,850	64,500	11,086,736.88	4.49	7,310,931.27	4.43
DIAGEO PLC LS-,28935185	GBP	-	78,800	6,700	72,100	-	-	3,120,936.40	1.89
RENTOKIL INITIAL LS 0,01	GBP	455,450	209,050	70,550	593,950	3,093,222.62	1.25	3,232,772.43	1.96
RIO TINTO PLC LS-,10	GBP	-	66,250	31,700	34,550	-	-	1,928,152.29	1.17
UNILEVER PLC LS-,031111	EUR	-	162,300	162,300	-	-	-	-	-
Total United Kingdom						15,745,533.50	6.38	17,481,397.20	10.59
Total Equity Investments						241,041,774.19	97.61	163,029,519.66	98.80
Investment in Transferable Securities at Fair Value						241,041,774.19	97.61	163,029,519.66	98.80
Total Investments								163,029,519.66	98.80
Net Current Assets								1,983,586.89	1.20
Total Net Assets								165,013,106.55	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	97.82
Other current assets	2.18
	100.00

Metzler NEXT Portfolio

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Investment in Investment Funds									
M.-MET.CH.IA.SH.SU.F.XEOD*	EUR	4,850	-	-	4,850	762,905.00	13.79	582,436.50	13.94
M.-METZ.JAP.EQ.SU.F.XDEO*	EUR	2,350	-	200	2,150	255,891.50	4.63	203,153.50	4.86
M.-METZ.SOV.SEL.LCR.SUS.X*	EUR	-	5,693	-	5,693	-	-	479,845.06	11.49
MET.-MET.FOC.JAP.SU.BNEOD*	EUR	-	2,050	100	1,950	-	-	200,850.00	4.81
MET.-METZ.EU.GRO.SUS.XDEO*	EUR	900	-	-	900	128,169.00	2.32	102,186.00	2.45
MET.-METZ.EU.SM.C.SUS.XEO*	EUR	900	-	-	900	131,139.00	2.37	87,183.00	2.09
MET.-METZ.GLOB.EQU.SUST.X*	EUR	5,150	-	850	4,300	940,905.00	-	717,283.00	17.17
METZLER EO CORP.SUS.AI**	EUR	-	6,800	1,400	5,400	-	-	588,114.00	14.08
METZLER GL GROWTH SUSTAI.**	EUR	3,200	-	400	2,800	937,696.00	16.95	690,956.00	16.54
METZLER II-M.EU.DIV.SU. X*	EUR	3,550	213	800	2,963	408,747.00	7.39	310,220.13	7.43
SPDR S+P 500 UCITS ETF	EUR	2,750	-	2,750	-	1,030,920.00	18.63	-	-
Total Investment Funds						4,596,372.50	83.08	3,962,227.19	94.86

* Metzler International Investments plc funds

** Metzler Asset Management fund

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains at Year End EUR	Total Net Assets %
FUTURE MINI MSCI EMERG. MARKETS INDEX 12.22 ICE	3	Short	USD	923.8227	16.12.2022	JP Morgan	8,019.40	0.19
FUTURE NASDAQ-100 E-MINI INDEX 12.22 CME	1	Short	USD	12,823.0400	16.12.2022	JP Morgan	36,501.28	0.87
FUTURE STXE 600 PR.EUR 12.22 EUREX	10	Short	EUR	427.7610	16.12.2022	JP Morgan	20,145.00	0.48
Total Futures Contracts							64,665.68	1.54

Metzler NEXT Portfolio

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

	Closing Fair Value EUR	Closing Total Net Assets %
Total Financial Derivative Instruments	64,665.68	1.54
Total Investments	4,026,892.87	96.41
Net Current Assets	150,104.23	3.59
Total Net Assets	4,176,997.10	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment funds (UCITS)	94.25
Financial derivative instruments dealt in on a regulated market	1.54
Other current assets	4.21
	<u>100.00</u>

Metzler Japanese Equity Sustainability Fund

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
AIR WATER INC.	JPY	21,000	5,500	800	25,700	291,261.23	1.18	309,640.74	1.49
ASAHI GROUP HOLDINGS LTD.	JPY	-	10,700	-	10,700	-	-	338,443.74	1.63
ASTELLAS PHARMA INC.	JPY	25,400	-	4,300	21,100	362,013.12	1.46	285,326.21	1.38
BELLSYSTEM24 HLDGS O.N.	JPY	13,300	-	13,300	-	171,811.10	0.70	-	-
BIPROGY INC.	JPY	10,700	5,600	400	15,900	241,271.17	0.98	352,179.34	1.70
BK OF KYOTO LTD	JPY	3,300	-	3,300	-	131,718.49	-	-	-
CKD CORP.	JPY	19,100	-	700	18,400	353,409.03	1.43	222,986.25	1.08
COCA-COLA BOTTLERS JAP.H.	JPY	14,900	-	14,900	-	186,601.97	0.76	-	-
DAI-ICHI LIFE HOLDINGS	JPY	20,700	-	700	20,000	395,983.93	1.60	323,356.59	1.56
DENSO CORP.	JPY	0	4,400	-	4,400	-	-	204,414.41	0.99
EAST JAPAN RWY	JPY	7,400	2,300	200	9,500	448,891.79	1.82	497,305.36	2.40
EBARA CORP.	JPY	11,500	1,000	5,000	7,500	493,712.28	2.00	250,506.13	1.21
ENEOS HOLDINGS INC.	JPY	83,500	5,500	89,000	-	294,468.72	1.19	-	-
EXEO GROUP INC.	JPY	16,400	-	3,500	12,900	348,739.94	1.41	190,274.61	0.92
FUJI ELECTRIC CO. LTD.	JPY	9,400	-	300	9,100	371,562.48	1.50	339,573.80	1.64
FUJITSU LTD	JPY	4,300	-	800	3,500	675,556.20	2.73	389,717.35	1.88
HITACHI LTD	JPY	15,100	-	500	14,600	775,582.73	3.14	629,673.47	3.04
HITACHI ZOSEN CORP.	JPY	-	45,800	1,300	44,500	-	-	269,015.89	1.30
HONDA MOTOR	JPY	19,200	4,600	600	23,200	513,135.88	2.08	513,380.78	2.48
I-PEX INC.	JPY	17,900	-	17,900	-	282,189.15	1.14	-	-
ITOCHU CORP.	JPY	21,700	-	1,700	20,000	550,071.67	2.23	493,922.96	2.38
JAPAN AIRLINES CO. LTD	JPY	11,800	17,300	13,600	15,500	243,255.31	0.98	282,309.21	1.36
JAPAN POST HOLDINGS CO.	JPY	41,100	5,000	1,400	44,700	300,312.12	1.22	301,977.17	1.46
JAPAN STEEL WKS LTD	JPY	15,600	-	8,000	7,600	352,001.19	1.42	152,575.78	0.74
JSR CORP.	JPY	12,700	-	500	12,200	398,361.80	1.61	236,662.60	1.14
JTEKT CORP.	JPY	39,000	6,000	1,300	43,700	295,043.85	1.19	282,367.05	1.36
JVCKENWOOD CORP.	JPY	131,900	115,600	46,500	201,000	214,263.01	0.87	279,318.30	1.35
KAGA EL. CO. LTD	JPY	10,100	-	1,300	8,800	236,335.99	0.96	250,784.76	1.21
KISSEI PHARM. LTD	JPY	8,700	1,900	300	10,300	161,919.06	0.66	186,945.11	0.90
KOMERI CO. LTD	JPY	14,300	-	500	13,800	298,995.87	1.21	269,063.15	1.30
KUMAGAI GUMI	JPY	11,400	-	11,400	-	255,997.07	1.04	-	-
KUREHA CORP.	JPY	-	3,300	100	3,200	-	-	200,447.23	0.97
KYOWA KIRIN CO. LTD.	JPY	11,500	-	2,600	8,900	358,052.60	1.45	208,118.48	1.00
MAKINO MILLG MACH.	JPY	8,000	-	8,000	-	269,192.12	1.09	-	-
MARUBENI CORP.	JPY	37,700	-	37,700	-	272,144.26	1.10	-	-
MATSUKIYOCOCOKARA + CO.	JPY	7,100	-	300	6,800	277,352.98	1.12	298,836.79	1.44

Metzler Japanese Equity Sustainability Fund

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan (continued)									
MAXELL LTD.	JPY	22,200	12,900	1,100	34,000	230,112.85	0.93	328,816.40	1.59
MITSUBISHI CHEMICAL GROUP	JPY	70,900	-	2,500	68,400	561,328.62	2.27	319,218.98	1.54
MITSUBISHI CORP.	JPY	22,600	-	8,400	14,200	618,164.13	2.50	397,463.37	1.92
MITSUBISHI UFJ FINL GRP	JPY	125,000	-	31,700	93,300	636,140.43	2.57	428,778.67	2.07
MITSUMI MNG SMELTG	JPY	12,600	1,500	500	13,600	305,556.26	1.24	291,641.68	1.41
MORINAGA MILK IND.	JPY	6,000	3,800	9,800	-	324,887.04	1.31	-	-
MURATA MFG	JPY	8,100	-	2,000	6,100	624,061.60	2.53	285,372.06	1.38
NEC CORP.	JPY	10,300	-	400	9,900	483,625.31	1.96	322,986.25	1.56
NEC NETW.+SYS.INTEG.	JPY	-	21,400	400	21,000	-	-	233,015.67	1.12
NH FOODS LTD.	JPY	6,600	2,600	9,200	-	215,957.06	0.87	-	-
NICHIREI CORP.	JPY	-	12,900	-	12,900	-	-	217,027.72	1.05
NIPPON TEL. TEL.	JPY	31,600	-	3,000	28,600	754,093.77	3.05	788,016.62	3.80
NIPPON YUSEN	JPY	5,400	5,800	2,500	8,700	352,966.57	1.43	151,399.87	0.73
NIPRO CORP.	JPY	-	17,100	-	17,100	-	-	131,238.76	0.63
NISSAN MOTOR	JPY	-	40,300	40,300	-	-	-	-	-
NTT DATA CORP.	JPY	32,900	-	13,400	19,500	550,981.35	2.23	256,674.87	1.24
ORGANO	JPY	-	2,100	2,100	-	-	-	-	-
ORIX CORP.	JPY	21,900	-	4,200	17,700	357,445.37	1.45	253,270.95	1.22
OSG CORP.	JPY	-	8,600	200	8,400	-	-	105,827.33	0.51
ROHM CO. LTD	JPY	-	2,700	-	2,700	-	-	180,173.95	0.87
SANKYU INC.	JPY	6,300	-	200	6,100	252,437.23	1.02	180,724.17	0.87
SBI HOLDINGS INC.	JPY	6,600	-	200	6,400	140,959.21	0.57	117,198.42	0.57
SEIREN CO. LTD	JPY	-	9,900	200	9,700	-	-	143,964.22	0.69
SHIMAMURA CO.	JPY	3,600	1,200	200	4,600	292,119.86	1.18	396,845.44	1.91
SHIONOGI + CO. LTD	JPY	5,700	900	300	6,300	337,478.74	1.37	310,593.74	1.50
SOFTBANK GROUP CORP.	JPY	8,400	-	5,500	2,900	421,053.61	1.70	100,237.72	0.48
SONY GROUP CORP.	JPY	8,300	-	800	7,500	799,659.18	3.24	491,277.70	2.37
STAR MICRONICS	JPY	10,500	-	10,500	-	126,462.28	0.51	-	-
SUBARU CORP.	JPY	12,000	-	12,000	-	192,936.49	0.78	-	-
SUMITOMO BAKELITE	JPY	-	5,100	-	5,100	-	-	142,643.00	0.69
SUMITOMO CORP.	JPY	-	18,600	300	18,300	-	-	232,682.36	1.12
SUMITOMO MITSUI FINL GRP	JPY	16,000	2,300	600	17,700	488,135.05	1.98	502,421.65	2.42
SUZUKI MOTOR	JPY	6,400	2,300	200	8,500	247,285.45	1.00	268,677.30	1.30
TAKARA HLDGS	JPY	-	17,300	-	17,300	-	-	128,990.64	0.62
TAKEDA PHARM.CO.LTD.	JPY	13,200	6,400	500	19,100	377,695.11	1.53	507,535.11	2.45
TDK CORP.	JPY	10,500	4,100	1,800	12,800	328,542.02	1.33	402,248.82	1.94

Metzler Japanese Equity Sustainability Fund

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan (continued)									
THK CO. LTD	JPY	-	10,300	-	10,300	-	-	181,350.56	0.87
TIS INC.	JPY	15,600	-	9,300	6,300	368,653.97	1.49	170,428.81	0.82
TOKAI CARBON	JPY	18,600	-	18,600	-	207,328.99	0.84	-	-
TOKIO MARINE HOLDINGS INC	JPY	6,700	13,000	200	19,500	312,051.68	1.26	352,824.79	1.70
TOKYO GAS CO. LTD	JPY	15,900	4,200	500	19,600	255,702.35	1.03	338,872.63	1.63
TOKYO OHKA KOGYO	JPY	4,400	-	4,400	-	234,506.56	0.95	-	-
TOKYU FUDOSAN HOLDINGS	JPY	-	59,300	100	59,200	-	-	313,616.39	1.51
TOYO TIRE CORP.	JPY	28,400	-	6,200	22,200	440,469.48	1.78	245,861.05	1.19
TOYODA GOSEI CO.LTD	JPY	13,100	2,800	600	15,300	227,697.08	0.92	235,819.64	1.14
TOYOTA INDS	JPY	5,900	-	200	5,700	419,877.83	1.70	276,630.71	1.33
TOYOTA MOTOR CORP.	JPY	44,700	16,000	2,300	58,400	691,545.28	2.80	772,827.89	3.73
WEST JAPAN RWY	JPY	0	6,000	6,000	-	-	-	-	-
Total Japan						23,999,125.92	97.11	20,064,319.17	96.78
Total Equity Investments						23,999,125.92	97.11	20,064,319.17	96.78
Investment in Transferable Securities at Fair Value						23,999,125.92	97.11	20,064,319.17	96.78
Total Investments								20,064,319.17	96.78
Net Current Assets								668,630.19	3.22
Total Net Assets								20,732,949.36	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	96.32
Other current assets	3.68
	100.00

Metzler Global Equities Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Belgium									
KBC GROEP N.V.	EUR	-	56,700	-	56,700	-	-	2,759,022.00	1.17
Total Belgium						-	-	2,759,022.00	1.17
Bermuda									
IHS MARKIT LTD DL -,01	USD	32,700	-	32,700	-	3,290,881.95	1.77	-	-
Total Bermuda						3,290,881.95		-	-
Canada									
CDN PACIFIC RAILWAY	CAD	62,000	26,200	-	88,200	3,493,439.61	1.88	6,043,636.77	2.57
HYDRO ONE LTD	CAD	0	137,500	-	137,500	-	-	3,451,549.38	1.47
INTACT FINANCIAL CORP.	CAD	19,800	18,700	5,900	32,600	2,259,080.32	1.22	4,735,805.90	2.02
ROYAL BK CDA	CAD	38,000	40,000	7,700	70,300	3,262,579.19	1.75	6,497,147.21	2.77
Total Canada						9,015,099.12	4.85	20,728,139.26	8.83
Denmark									
NOVO-NORDISK NAM.B DK-,20	DKK	32,900	18,500	23,900	27,500	2,749,409.61	1.48	2,816,093.50	1.20
ORSTED A/S DK 10	DKK	9,700	1,500	11,200	-	1,107,259.47	0.60	-	-
Total Denmark						3,856,669.08	2.07	2,816,093.50	1.20
Finland									
NESTE OYJ	EUR	34,450	82,450	44,500	72,400	1,687,016.50	0.91	3,243,520.00	1.38
UPM KYMMENE CORP.	EUR	52,700	15,450	15,000	53,150	1,618,417.00	0.87	1,731,627.00	0.74
Total Finland						3,305,433.50	1.78	4,975,147.00	2.12
France									
AXA S.A. INH. EO 2,29	EUR	-	93,950	-	93,950	-	-	2,111,526.25	0.90
ESSILORLUXO. INH. EO -,18	EUR	-	16,500	-	16,500	-	-	2,315,775.00	0.99
LVMH EO 0,3	EUR	5,200	2,800	-	8,000	3,224,520.00	1.73	4,883,200.00	2.08
TELEPERFORMANCE INH.EO2,5	EUR	7,000	2,300	-	9,300	2,380,700.00	1.28	2,426,370.00	1.03
TOTALENERGIES SE EO 2,50	EUR	-	89,150	-	89,150	-	-	4,303,716.25	1.83
Total France						5,605,220.00	3.02	16,040,587.50	6.83
Germany									
KION GROUP AG	EUR	22,250	7,500	29,750	-	1,799,135.00	0.97	-	-
MTU AERO ENGINES NA O.N.	EUR	7,550	2,150	9,700	-	1,475,270.00	0.79	-	-
Total Germany						3,274,405.00	1.76	-	-

Metzler Global Equities Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Hong Kong									
AIA GROUP LTD	HKD	104,600	36,400	141,000	-	1,043,031.51	0.56	-	-
Total Hong Kong						1,043,031.51	0.56	-	-
Ireland									
ACCENTURE A DL-,0000225	USD	-	6,100	-	6,100	-	-	1,602,378.76	0.68
KERRY GRP PLC A EO-,125	EUR	15,750	10,250	-	26,000	1,827,000.00	0.98	2,371,200.00	1.01
KINGSPAN GRP PLC EO-,13	EUR	-	27,650	-	27,650	-	-	1,281,301.00	0.55
LINDE PLC EO 0,001	EUR	7,050	2,350	-	9,400	1,805,505.00	0.97	2,624,480.00	1.12
TRANE TECHNOLOG. PLC DL 1	USD	13,900	6,050	-	19,950	2,070,965.65	1.11	2,949,422.66	1.26
Total Ireland						5,703,470.65	3.07	10,828,782.42	4.61
Japan									
BRIDGESTONE CORP.	JPY	48,300	42,700	-	91,000	1,982,428.25	1.07	2,997,107.85	1.28
FUJITSU LTD	JPY	14,350	5,750	-	20,100	2,254,472.42	1.21	2,238,091.04	0.95
KEYENCE CORP.	JPY	3,600	1,500	1,000	4,100	1,865,779.88	1.00	1,385,340.32	0.59
MISUMI GROUP INC.	JPY	42,000	15,300	57,300	-	1,544,837.89	0.83	-	-
RECRUIT HOLDINGS CO.LTD	JPY	66,800	25,600	15,500	76,900	3,530,265.94	1.90	2,257,153.84	0.96
SOMPO HOLDINGS INC.	JPY	72,700	28,400	34,000	67,100	2,744,898.69	1.48	2,727,299.79	1.16
SONY GROUP CORP.	JPY	19,000	15,100	-	34,100	1,830,545.11	0.98	2,233,675.92	0.95
Total Japan						15,753,228.18	8.47	13,838,668.76	5.89
Netherlands									
ASML HOLDING EO -,09	EUR	7,800	3,800	6,800	4,800	5,038,020.00	2.71	2,081,280.00	0.89
LYONDELLBAS.IND.A EO -,04	USD	24,800	19,500	22,200	22,100	2,008,526.06	1.08	1,698,507.40	0.72
PROSUS NV EO -,05	EUR	29,434	-	29,434	-	2,030,651.66	1.09	-	-
UNIVERSAL MUSIC GROUP EO1	EUR	-	141,400	40,000	101,400	-	-	1,959,656.40	0.83
Total Netherlands						9,077,197.72	4.88	5,739,443.80	2.44
Norway									
EQUINOR ASA NK 2,50	NOK	-	206,500	128,000	78,500	-	-	2,633,729.65	1.12
Total Norway						-	-	2,633,729.65	1.12

Metzler Global Equities Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Sweden									
ASSA-ABLOY AB B SK-,33	SEK	73,600	25,000	98,600	-	1,856,261.34	1.00	-	-
Total Sweden						1,856,261.34	1.00	-	-
Switzerland									
LONZA GROUP AG NA SF 1	CHF	-	6,000	-	6,000	-	-	3,027,077.50	1.29
NESTLE NAM. SF-,10	CHF	14,650	21,950	-	36,600	1,527,623.06	0.82	4,065,907.25	1.73
PARTNERS GR.HLDG SF -,01	CHF	1,595	555	2,150	-	2,164,200.13	1.16	-	-
TE CONNECTIV.LTD. SF 0,57	USD	18,000	13,950	-	31,950	2,131,480.84	1.15	3,599,797.86	1.53
Total Switzerland						5,823,304.03	3.13	10,692,782.61	4.55
United Kingdom									
ASTRAZENECA PLC DL-,25	GBP	19,700	19,900	-	39,600	2,053,678.58	1.10	4,488,571.75	1.91
RIO TINTO PLC LS-,10	GBP	-	55,800	13,000	42,800	-	-	2,388,564.92	1.02
Total United Kingdom						-	1.10	6,877,136.67	2.93
United States									
ABBVIE INC. DL-,01	USD	-	24,250	-	24,250	-	-	3,322,708.01	1.42
ADOBE INC.	USD	5,100	3,650	8,750	-	2,533,803.94	1.36	-	-
ALPHABET INC.CL.A DL-,001	USD	5,400	116,500	1,600	120,300	12,458,584.74	6.70	11,747,519.14	5.00
AMAZON.COM INC. DL-,01	USD	1,900	65,050	-	66,950	5,386,240.94	2.90	7,723,685.55	3.29
AMPHENOL CORP. A DL-,001	USD	60,000	25,500	10,300	75,200	3,791,681.05	2.04	5,140,777.95	2.19
APPLE INC.	USD	58,000	23,950	8,000	73,950	7,082,326.54	3.81	10,433,782.54	4.44
APPLIED MATERIALS INC.	USD	21,300	12,750	10,700	23,350	2,366,196.93	1.27	1,953,104.13	0.83
AUTODESK INC.	USD	7,700	3,050	10,750	-	1,894,899.03	1.02	-	-
AVANTOR INC. DL-,01	USD	51,400	49,800	-	101,200	1,814,169.83	0.98	2,025,033.18	0.86
BALL CORP.	USD	-	37,400	37,400	-	-	-	-	-
BROADCOM INC. DL-,001	USD	-	4,900	-	4,900	-	-	2,221,183.26	0.95
BROADRIDGE FINL SOL.DL-01	USD	12,200	4,750	-	16,950	1,754,408.01	0.94	2,497,421.13	1.06
CHARLES SCHWAB CORP.DL-01	USD	-	88,800	-	88,800	-	-	6,515,626.34	2.77
CINTAS CORP.	USD	6,500	2,850	-	9,350	2,135,217.47	1.15	3,705,540.07	1.58
COSTCO WHOLESALE DL-,005	USD	4,000	1,700	-	5,700	1,551,087.33	0.83	2,748,278.71	1.17
DANAHER CORP. DL-,01	USD	11,700	9,700	8,350	13,050	3,073,824.65	1.65	3,441,229.71	1.47

Metzler Global Equities Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States (continued)									
DEXCOM INC. DL-,001	USD	4,000	15,500	900	18,600	1,887,676.91	1.02	1,529,396.63	0.65
ENTEGRIS INC. DL-,01	USD	29,000	10,900	16,600	23,300	3,150,759.41	1.69	1,974,850.43	0.84
ESTEE LAUDER COS A DL-,01	USD	5,950	5,400	-	11,350	1,540,027.18	0.83	2,501,750.89	1.07
FIDELITY NATL INF. SVCS	USD	16,350	5,650	22,000	-	1,716,834.66	0.92	-	-
GLOBAL PAYMENTS INC.	USD	15,200	5,200	20,400	-	2,066,979.63	1.11	-	-
HOME DEPOT INC. DL-,05	USD	7,400	2,900	4,000	6,300	2,096,240.94	1.13	1,774,805.51	0.76
INTUIT INC. DL-,01	USD	4,450	2,750	1,200	6,000	2,071,815.24	1.11	2,372,557.43	1.01
INTUITIVE SURGIC. DL-,001	USD	1,700	6,800	2,100	6,400	1,458,452.71	0.78	1,224,722.82	0.52
IQVIA HLDGS DL-,01	USD	16,000	6,450	7,300	15,150	3,307,421.47	1.78	2,801,705.97	1.19
LINCOLN NATL	USD	34,100	25,750	59,850	-	2,023,105.80	1.09	-	-
MARSH+MCLENNAN COS.INC.D1	USD	11,550	4,550	-	16,100	1,509,334.23	0.81	2,453,873.40	1.05
MASTERCARD INC.A DL-,0001	USD	11,900	4,950	1,900	14,950	3,570,410.77	1.92	4,339,849.92	1.85
MERCADOLIBRE INC. DL-,001	USD	1,050	350	1,400	-	1,521,720.75	0.82	-	-
META PLATF. A DL-,000006	USD	15,000	3,800	18,800	-	4,393,208.49	2.36	-	-
MICROSOFT DL-,00000625	USD	43,800	18,100	7,000	54,900	10,655,933.72	5.73	13,053,813.17	5.56
NIKE INC. B	USD	19,700	7,650	11,500	15,850	2,468,960.13	1.33	1,345,025.01	0.57
OLAPLEX HOLDINGS DL-,001	USD	17,500	-	17,500	-	369,994.82	0.20	-	-
OTIS WORLDWID.CORP DL-,01	USD	26,050	10,100	-	36,150	1,849,666.90	0.99	2,354,640.12	1.00
PEPSICO INC. DL-,0166	USD	-	18,000	-	18,000	-	-	3,000,183.77	1.28
REINSUR.GRP AM. DL-,01	USD	-	19,300	-	19,300	-	-	2,478,951.51	1.06
S+P GLOBAL INC. DL 1	USD	5,300	15,001	7,801	12,500	1,943,318.09	1.05	3,896,758.55	1.66
SHERWIN-WILLIAMS DL 1	USD	5,700	2,250	-	7,950	1,375,958.75	0.74	1,661,830.02	0.71
SVB FINL GROUP DL-,001	USD	-	5,000	5,000	-	-	-	-	-
SYNOPSYS INC. DL-,01	USD	8,600	3,250	6,500	5,350	2,222,062.48	1.20	1,668,686.57	0.71
TELEFLEX INC. DL 1	USD	4,500	1,700	6,200	-	1,462,267.00	0.79	-	-
THERMO FISH.SCIENTIF.DL 1	USD	5,000	3,400	1,000	7,400	2,465,179.50	1.33	3,831,757.02	1.63
TJX COS INC. DL 1	USD	38,100	14,850	52,950	-	2,169,345.88	1.17	-	-
TRANSDIGM GROUP DL-,01	USD	3,100	1,100	4,200	-	1,670,837.94	0.90	-	-
UNION PAC. DL 2,50	USD	13,200	14,150	3,400	23,950	2,232,768.38	1.20	4,763,592.65	2.03
UNITEDHEALTH GROUP DL-,01	USD	-	6,100	-	6,100	-	-	3,145,221.03	1.34

Metzler Global Equities Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States (continued)									
VISA INC. CL. A DL -,0001	USD	17,950	6,900	9,200	15,650	3,450,433.64	1.86	2,838,409.90	1.21
WASTE MANAGEMENT (DEL.)	USD	10,200	10,250	-	20,450	1,314,697.96	0.71	3,344,864.22	1.42
ZOETIS INC. CL.A DL -,01	USD	10,750	3,950	4,600	10,100	1,801,005.35	0.97	1,529,075.04	0.65
Total United States						115,608,859.19	62.19	133,362,211.30	56.79
Total Equity Investments						185,266,739.85	99.66	231,291,744.47	98.50
Investment in Transferable Securities at Fair Value						185,266,739.85	99.66	231,291,744.47	98.50
Total Investments								231,291,744.47	98.50
Net Current Assets								3,526,988.41	1.50
Total Net Assets								234,818,732.88	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	98.24
Other current assets	1.76
	100.00

Metzler Eastern Europe*

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Austria									
ERSTE GROUP BNK INH. O.N.	EUR	14,100	4,500	18,600	-	536,646.00	1.60	-	-
RAIFFEISEN BK INTL INH.	EUR	44,300	-	44,300	-	1,004,724.00	2.99	-	-
Total Austria						1,541,370.00	4.59	-	-
Brit. Virgin Islands**									
FIX PRICE GROUP GDR REG.S	RUB	76,900	-	22,533	54,367	599,499.37		1,974.38	2.07
Total Brit. Virgin Islands						599,499.37	1.78	1,974.38	2.07
Cyprus**									
CAIRO MEZZ PLC EO-,10	EUR	87,166	-	87,166	-	10,895.75	0.03	-	-
HEADHUNTER GRP (SP.ADR)/1	USD	6,300	-	3,550	2,750	265,308.94	0.79	794.86	0.83
OZON HOLDINGS (SP.ADS)/1	USD	24,050	4,400	12,500	15,950	1,047,050.83	3.12	3,558.11	3.72
SOFTLINE HLDG SP.GDR REGS	RUB	-	33,700	33,700	-	-	-	-	-
TCS GROUP HOL.GDR REG S 1	USD	8,400	1,150	3,200	6,350	665,447.01	1.98	773.29	0.81
Total Cyprus						1,988,702.53	5.92	5,126.26	5.37
Czech Republic									
MONETA MONEY BANK KC 20	CZK	21,000	53,750	74,750	-	73,144.02	0.22	-	-
Total Czech Republic						73,144.02	0.22	-	-
Greece									
EUROBANK ERGASIAS EO-,22	EUR	98,450	163,950	262,400	-	79,744.50	0.24	-	-
EYDAP S.A. INH EO 0,6	EUR	14,700	-	14,700	-	107,457.00	0.32	-	-
GREEK O.FOOTB.INH EO 0,30	EUR	46,150	-	46,150	-	617,487.00	1.84	-	-
JUMBO S.A. EO 0,88	EUR	26,400	15,150	41,550	-	372,504.00	1.11	-	-
MOTOR OIL (HELL.) EO 0,75	EUR	-	12,050	12,050	-	-	-	-	-
MYTILINEOS SA NAM.EO 0,97	EUR	-	6,550	6,550	-	-	-	-	-
NATL BK GREECE NAM.EO 1	EUR	38,750	52,350	91,100	-	93,775.00	0.28	-	-
PIRAEUS PORT AUTH. NAM.	EUR	6,000	-	6,000	-	112,800.00	0.34	-	-
TERNA ENERGY SAE0 0,30	EUR	40,850	2,255	43,105	-	468,958.00	1.40	-	-
Total Greece						1,852,725.50	5.52	-	-
Hungary									
OTP BANK NYRT.	HUF	48,900	-	48,900	-	2,478,086.54	7.38	-	-
RICHT.GEDE.VEG.GYAR UF100	HUF	27,400	-	27,400	-	647,349.22	1.93	-	-
Total Hungary						3,125,435.76	9.31	-	-

Metzler Eastern Europe*

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Jersey									
POLYMETAL INTL PLC	GBP	14,000	12,500	26,500	-	204,957.52	0.61	-	-
WIZZ AIR HLDGS LS -,0001	GBP	6,300	5,300	11,600	-	367,603.86	1.09	-	-
Total Jersey						572,561.38	1.70	-	-
Kazakhstan									
HALYK SAV.BK.GDRS/40 KT15	USD	18,450	-	18,450	-	270,667.93	0.81	-	-
KASPI.KZ (SP.GDR REG.S)/1	USD	2,400	-	2,400	-	219,951.67	0.65	-	-
Total Kazakhstan						490,619.60	1.46	-	-
Luxembourg									
ALLEGRO.EU ZY -,01	PLN	98,450	-	98,450	-	1,237,631.47	3.68	-	-
Total Luxembourg						1,237,631.47	3.68	-	-
Netherlands**									
CTP N.V. EO 1	EUR	30,500	-	30,500	-	573,400.00	1.71	-	-
YANDEX N.V. CL.A DL -,01	USD	31,200	1,850	23,700	9,350	2,145,605.80	6.39	3,394.92	3.55
Total Netherlands						2,719,005.80	8.10	3,394.92	3.55
Poland									
BENEFIT SYSTEMS ZY 1	PLN	862	-	862	-	131,122.60	0.39	-	-
CD PROJEKT S.A. C ZY 1	PLN	9,350	-	9,350	-	389,701.86	1.16	-	-
DINO POLSKA S.A. ZY -,10	PLN	8,100	-	8,100	-	584,732.06	1.74	-	-
DOM DEVELOPMENT SE.A.ZY 1	PLN	3,350	-	3,350	-	97,548.79	0.29	-	-
GRUPA KETY A ZY 2,50	PLN	3,324	976	4,300	-	460,121.69	1.37	-	-
GRUPA PRACUJ S.A. ZY 5	PLN	-	14,250	14,250	-	-	-	-	-
KGHM POLSKA MIEDZ ZY 10	PLN	2,300	14,450	16,750	-	78,794.17	0.23	-	-
LIVECHAT SOFTW.A,B ZY-,02	PLN	14,000	-	14,000	-	323,699.42	0.96	-	-
LPP S.A. ZY 2	PLN	90	-	90	-	289,451.95	0.86	-	-
ORANGE POLSKA SA A ZY 3	PLN	-	108,550	108,550	-	-	-	-	-
PKN ORLEN S.A. ZY 1,25	PLN	10,900	11,700	22,600	-	194,275.72	0.58	-	-

Metzler Eastern Europe*

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Poland (continued)									
PKO BANK POLSKI S.A. ZY 1	PLN	46,300	50,200	96,500	-	424,988.48	1.27	-	-
PLAYWAY S.A. ZY-,10	PLN	1,400	-	1,400	-	136,598.72	0.41	-	-
POWSZECHNY ZAKLAD UBEZP.	PLN	97,850	26,850	124,700	-	776,114.78	2.31	-	-
SANTANDER POLSKA M ZY 10	PLN	11,900	3,600	15,500	-	776,300.58	2.31	-	-
SHOPER SPOL.A.A-C ZY 0,10	PLN	24,450	-	24,450	-	354,917.64	1.06	-	-
TAURON POLSKA ENERGIA ZY5	PLN	212,500	-	212,500	-	154,233.13	0.46	-	-
TEN SQUARE GAMES ZY-,10	PLN	1,100	-	1,100	-	125,852.93	0.37	-	-
Total Poland						5,298,454.52	15.77	-	-
Romania									
BANCA TRANSILV.NAM.LN 10	RON	880,400	130,600	1,011,000	-	476,757.32	1.42	-	-
BRD-GR.SOCI.GENERALE LN 1	RON	132,000	-	132,000	-	501,434.63	1.49	-	-
SOC.NA.DE GAZE NAT.ROMGAZ	RON	-	10,957	10,957	-	-	-	-	-
Total Romania						978,191.95	2.91	-	-
Russian Federation**									
GAZPROM ADR SP./2 RL 5L 5	USD	278,100	-	222,050	56,050	2,396,536.59	7.14	1,242.86	1.30
GAZPROM NEFT ADR5/RL-0016	USD	18,450	-	18,450	-	519,045.56	1.55	-	-
LUKOIL SP.ADR RL-,025	USD	15,400	7,150	14,100	8,450	1,273,410.42	3.79	232.04	0.24
MAGNITOGORSK I+S RL 1	RUB	437,000	-	437,000	-	354,386.80	1.06	-	-
NOVATEK RL 0,10	RUB	43,350	-	25,000	18,350	987,677.65	2.94	2,632.14	2.76
NOVOLIPETSKIY MET.KO.REGS	USD	11,900	8,650	10,250	10,300	305,407.32	0.91	124.21	0.13
POLYUS PJSC RL 1	RUB	1,400	400	1,800	-	198,590.27	0.59	-	-
ROSNEFT OIL CO. RL-,01	RUB	-	151,250	68,800	82,450	-	-	3,216.45	3.37
SBERBANK OF RU. RL 2	RUB	514,500	105,300	619,800	-	2,080,778.17	6.19	-	-
SBERBANK PFD RL 3	RUB	197,150	-	41,150	156,000	744,436.54	2.22	2,586.08	2.71
TATNEFT PJSC RL 1	RUB	27,400	52,600	55,950	24,050	171,359.07	0.51	1,081.85	1.13
TATNEFT PJSC PFD RL 1	RUB	118,150	-	24,650	93,500	678,231.33	2.02	3,698.40	3.87
Total Russian Federation						9,709,859.72	28.91	14,814.03	15.51
Switzerland									
COCA-COLA HBC NA.SF 6,70	GBP	24,600	1,900	26,500	-	686,784.59	2.04	-	-
Total Switzerland						686,784.59	2.04	-	-

Metzler Eastern Europe*

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Turkey									
AKBANK T.A.S. TN 1	TRY	65,050	-	65,050	-	33,697.13	0.10	-	-
COCA COLA ICECEK C TN 1	TRY	27,250	-	27,250	-	224,849.84	0.67	-	-
D-MARKET E.S.+T.SP.ADR/1B	USD	27,250	-	27,250	-	161,317.74	0.48	-	-
EREGLI DEM.CEL. NAM. TN 1	TRY	275,450	62,600	338,050	-	445,733.63	1.33	-	-
FORD OTOMOTIV SANAYI TN 1	TRY	28,500	4,066	32,566	-	462,849.40	1.38	-	-
IS YATIRIM MENKUL DE.TN 1	TRY	82,500	-	82,500	-	106,320.22	0.32	-	-
KORDSA TEKNİK TEKSTİL AS	TRY	113,250	26,050	139,300	-	278,469.17	0.83	-	-
LOGO YAZILIM SANAYI TN 1	TRY	88,100	-	88,100	-	356,537.34	1.06	-	-
MIGROS TICARET NAM. TN 1	TRY	39,450	-	39,450	-	120,851.38	0.36	-	-
TAV HAVALIMAN.HLDG TN 1	TRY	-	104,700	104,700	-	-	-	-	-
TUERKIYE GAR.BANK.NAM.TN1	TRY	30,750	-	30,750	-	27,614.39	0.08	-	-
TUERKIYE SISE NAM. TN 1	TRY	208,350	-	208,350	-	165,842.49	0.49	-	-
TURK TRA.VE Z.M.NA TN 1	TRY	-	13,050	13,050	-	-	-	-	-
Total Turkey						2,384,082.73	7.10	-	-
Total Equity Investments						33,258,068.94	99.02	25,309.59	26.49
Investment in Transferable Securities at Fair Value						33,258,068.94	99.02	25,309.59	26.49
Total Investments								25,309.59	26.49
Net Current Liabilities								(25,310.02)	(26.49)
Total Net Assets								-	-

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	29.17
Other current assets	70.83
	100.00

*Fund closed on 29 April 2022

**Level 3 Investments

Metzler Focus Japan Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
ADVANTEST CORP.	JPY	-	14,500	-	14,500	-	-	685,298.70	1.95
ASAHI INTECC CO. LTD.	JPY	81,000	12,800	41,200	52,600	1,923,563.36	4.53	859,703.87	2.44
CASIO COMPUTER	JPY	-	83,100	83,100	-	-	-	-	-
CHUGAI PHARMACEUT'L	JPY	-	46,800	-	46,800	-	-	1,197,045.77	3.40
DAIICHI SANKYO CO. LTD	JPY	48,200	30,600	78,800	-	1,110,896.32	2.62	-	-
DENSO CORP.	JPY	34,400	-	12,800	21,600	1,954,489.51	-	1,003,488.92	2.85
DISCO CORP.	JPY	3,000	-	3,000	-	727,514.92	1.71	-	-
EISAI CO. LTD	JPY	-	24,800	6,900	17,900	-	-	978,443.60	2.78
ENEOS HOLDINGS INC.	JPY	-	392,700	392,700	-	-	-	-	-
EXEO GROUP INC.	JPY	-	87,000	-	87,000	-	-	1,283,247.39	3.65
FUJITSU LTD	JPY	-	8,200	-	8,200	-	-	913,052.07	2.59
H.U. GROUP HOLDINGS INC.	JPY	-	59,900	-	59,900	-	-	1,115,495.58	3.17
HONDA MOTOR	JPY	-	58,400	-	58,400	-	-	1,292,303.35	3.67
IBIDEN CO.LTD	JPY	23,400	28,900	52,300	-	1,122,252.67	2.64	-	-
INPEX CORP.	JPY	278,400	-	278,400	-	1,886,498.39	4.44	-	-
ITOCHU TECHNO-SOLUT.CORP.	JPY	51,100	9,700	11,200	49,600	1,438,816.42	3.39	1,186,092.28	3.37
KANSAI PAINT CO.LTD	JPY	59,900	85,800	59,900	85,800	1,288,115.25	3.03	1,238,917.07	3.52
KAO CORP.	JPY	-	40,900	-	40,900	-	-	1,701,630.19	4.84
KEYENCE CORP.	JPY	-	3,200	3,200	-	-	-	-	-
KOKUYO CO. LTD	JPY	41,100	-	41,100	-	602,468.21	1.42	-	-
KOMATSU LTD	JPY	-	81,600	36,800	44,800	-	-	825,129.27	2.34
MARUI GROUP CO. LTD.	JPY	102,000	46,000	37,300	110,700	1,713,732.74	4.04	1,872,552.08	5.32
MISUMI GROUP INC.	JPY	-	59,000	-	59,000	-	-	1,298,505.25	3.69
MITSUBISHI CORP.	JPY	51,500	65,000	70,300	46,200	1,408,648.34	3.32	1,293,155.48	3.68
MITSUMI CHEMICALS	JPY	38,900	-	38,900	-	1,132,915.93	2.67	-	-
MONEY FORWARD INC.	JPY	-	17,900	17,900	-	-	-	-	-
MURATA MFG	JPY	19,700	3,300	8,200	14,800	1,517,779.44	3.58	692,378.12	1.97
NGK SPARK PLUG	JPY	-	112,600	66,800	45,800	-	-	827,716.68	2.35
NIDEC CORP.	JPY	16,000	8,700	24,700	-	1,537,179.84	3.62	-	-
NIHON M+A CENTRE HLDGS	JPY	-	133,700	55,100	78,600	-	-	922,044.54	2.62
NOMURA HLDGS	JPY	393,100	-	393,100	-	1,683,380.25	3.97	-	-
PANASONIC HOLDINGS CORP.	JPY	136,100	28,300	51,600	112,800	1,463,376.33	3.45	807,231.79	2.29
PIGEON CORP.	JPY	38,700	10,200	48,900	-	778,336.53	1.83	-	-
PILOT CORP.	JPY	-	33,900	-	33,900	-	-	1,312,831.98	3.73
RAKUS CO. LTD	JPY	-	55,800	55,800	-	-	-	-	-
RECRUIT HOLDINGS CO.LTD	JPY	-	34,700	-	34,700	-	-	1,018,507.65	2.89

Metzler Focus Japan Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan (continued)									
RYOHIN KEIKAKU CO.	JPY	88,600	-	88,600	-	1,713,392.39	4.04	-	-
SANTEN PHARMA.	JPY	77,500	103,200	180,700	-	944,802.46	2.23	-	-
SAWAI GROUP HOLDINGS CO.	JPY	-	39,700	-	39,700	-	-	1,136,982.15	3.23
SEIBU HOLDINGS INC.	JPY	-	155,100	-	155,100	-	-	1,582,039.04	4.50
SMC CORP.	JPY	-	3,400	3,400	-	-	-	-	-
SONY GROUP CORP.	JPY	-	24,700	-	24,700	-	-	1,617,941.21	4.60
SUBARU CORP.	JPY	114,100	-	114,100	-	1,834,504.47	4.32	-	-
SUMITOMO CORP.	JPY	0	130,700	130,700	-	-	-	-	-
SUMITOMO MITSUI FINL GRP	JPY	67,700	-	67,700	-	2,065,421.42	4.87	-	-
SYSMEX CORP.	JPY	-	21,400	21,400	-	-	-	-	-
T + D HOLDINGS INC.	JPY	125,000	108,800	98,800	135,000	1,497,767.95	3.53	1,301,785.37	3.70
TDK CORP.	JPY	41,100	-	16,300	24,800	1,286,007.35	3.03	779,357.10	2.21
TERUMO CORP.	JPY	-	58,300	-	58,300	-	-	1,675,431.53	4.76
THK CO. LTD	JPY	37,200	22,000	59,200	-	712,198.81	1.68	-	-
TIS INC.	JPY	70,800	-	70,800	-	1,673,121.86	3.94	-	-
TOKYO ELECTRON LTD	JPY	2,700	-	2,700	-	1,037,387.54	2.44	-	-
TOKYO OHKA KOGYO	JPY	17,700	-	17,700	-	943,355.94	2.22	-	-
TOPCON CORP.	JPY	-	71,800	-	71,800	-	-	816,950.83	2.32
TOTO LTD	JPY	35,600	11,900	47,500	-	1,467,777.78	3.46	-	-
VISION INC.	JPY	131,000	21,200	35,300	116,900	1,588,914.24	3.74	1,129,723.55	3.21
YAKULT HONSHA	JPY	25,900	9,100	35,000	-	1,133,964.08	2.67	-	-
Total Japan						41,188,580.74	97.03	34,364,982.41	97.66

Metzler Focus Japan Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Equity Investments	41,188,580.74	97.03	34,364,982.41	97.66
Investment in Transferable Securities at Fair Value	41,188,580.74	97.03	34,364,982.41	97.66
Total Investments			34,364,982.41	97.66
Net Current Assets			822,177.55	2.34
Total Net Assets			35,187,159.96	100.00

All transferable securities are listed or traded on a Recognised Market

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

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Australia									
2.0000% AURIZON NET.PTY.14/24 MTN	EUR	100,000	-	-	100,000	106,088.00	0.52	96,316.00	0.50
2.5000% TELSTRA CORP. 13/23 MTN	EUR	200,000	-	-	200,000	210,894.00	1.04	199,860.00	1.04
0.2500% TOYOTA FIN. 19/24 MTN	EUR	100,000	-	-	100,000	101,135.00	0.50	96,254.00	0.50
2.0040% TOYOTA FIN. 20/24 MTN	EUR	200,000	-	200,000	-	213,232.00	1.05	-	-
1.8750% TRANSURBAN FIN.CO. 14/24	EUR	200,000	-	-	200,000	210,730.00	1.04	193,774.00	1.01
2.0000% TRANSURBAN FIN.CO. 15/25	EUR	100,000	-	-	100,000	107,275.00		95,576.00	0.50
Total Australia						949,354.00	4.67	681,780.00	3.54
Austria									
5.2500% OMV AG 15-UND. FLR	EUR	300,000	-	300,000	-	302,781.00	1.49	-	-
2.8750% OMV AG 18-UND. FLR	EUR	-	300,000	-	300,000	-	-	284,523.00	1.48
Total Austria						302,781.00	1.49	284,523.00	1.48
Belgium									
2.7500% ELIA GROUP 18/UND FLR	EUR	100,000	-	-	100,000	105,226.00	0.52	96,308.00	0.50
Total Belgium						105,226.00	0.52	96,308.00	0.50
Cayman Islands									
1.2500% CK HUTCH.FIN.(16) 16/23	EUR	200,000	-	-	200,000	204,118.00	1.00	199,030.00	1.03
1.2500% CK HUTCH.FIN.(18) 18/25	EUR	200,000	-	-	200,000	208,364.00	1.03	188,900.00	0.98
Total Cayman Islands						412,482.00	2.03	387,930.00	2.01
Czech Republic									
1.6590% EP INFRASTR. 18/24	EUR	200,000	-	-	200,000	206,854.00	1.02	167,476.00	0.87
Total Czech Republic						206,854.00	1.02	167,476.00	0.87
Denmark									
2.5000% CARLSBERG BREW. 14/24 MTN	EUR	200,000	-	-	200,000	213,108.00	1.05	198,548.00	1.03
Total Denmark						213,108.00	1.05	198,548.00	1.03

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
France									
1.5000% APRR 15/24	EUR	200,000	-	-	200,000	207,370.00	1.02	196,074.00	1.02
1.1250% APRR 16/26	EUR	-	200,000	-	200,000	-	-	188,102.00	0.98
0.0000% APRR 20/23 MTN	EUR	200,000	-	200,000	-	201,160.00	0.99	-	-
2.8750% AUTOROUTES SUD FR. 13-23	EUR	300,000	-	300,000	-	312,636.00	1.54	-	-
0.8750% CARREFOUR 18/23 MTN	EUR	300,000	-	-	300,000	305,007.00	1.50	296,175.00	1.54
1.6250% COVIVIO 17/24	EUR	200,000	-	-	200,000	210,020.00	1.03	194,934.00	1.01
2.7500% EL. FRANCE 12-23 MTN	EUR	300,000	-	300,000	-	313,332.00	1.54	-	-
4.0000% EL. FRANCE 18/UND.FLR	EUR	-	200,000	200,000	-	-	-	-	-
0.3750% ENGIE 17/23 MTN	EUR	300,000	-	100,000	200,000	302,535.00	1.49	198,578.00	1.03
1.6250% ENGIE 19/UND. FLR	EUR	-	100,000	-	100,000	-	-	88,063.00	0.46
0.1250% ESSILORLUXO. 19/25 MTN	EUR	200,000	-	-	200,000	202,402.00	1.00	185,888.00	0.97
0.2500% KERING 20/23 MTN	EUR	200,000	-	-	200,000	201,758.00	0.99	197,962.00	1.03
0.3750% LVMH 17/22 MTN	EUR	100,000	-	100,000	-	100,353.00	0.49	-	-
0.0000% LVMH 20/24 MTN	EUR	300,000	-	-	300,000	302,334.00	1.49	290,298.00	1.51
2.5000% ORANGE 12/23 MTN	EUR	400,000	-	400,000	-	416,568.00	2.05	-	-
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	202,890.00	1.00	197,464.00	1.03
0.7500% RCI BANQUE 17/22 MTN	EUR	100,000	-	100,000	-	100,025.00	0.49	-	-
2.0000% RCI BANQUE 19-24 MTN	EUR	200,000	-	-	200,000	209,784.00	1.03	193,406.00	1.00
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	410,028.00	2.02	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	202,060.00	0.99	195,344.00	1.01
Total France						4,200,262.00	20.67	3,340,156.00	17.35
Germany									
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	201,680.00	0.99	164,040.00	0.85
3.4500% AMPRIION 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	109,938.00	0.54	99,944.00	0.52
1.2500% DT. BAHN FIN. 15/25 MTN	EUR	300,000	-	-	300,000	317,724.00	1.56	288,231.00	1.50
1.0000% DT.WOHNEN ANL 20/25	EUR	200,000	-	-	200,000	206,948.00	1.02	187,386.00	0.97
0.3750% E.ON SE MTN 20/23	EUR	100,000	-	100,000	-	101,007.00	0.50	-	-
1.2500% LEG IMMOBILIEN 17/24	EUR	400,000	100,000	200,000	300,000	411,596.00	2.03	288,438.00	1.50
0.3750% LEG IMMOBILIEN MTN 22/26	EUR	-	200,000	-	200,000	-	-	174,180.00	0.90

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany (continued)									
4.0000% 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	399,996.00	1.97	375,408.00	1.95
0.0000% VONOVIA SE MTN 21/25	EUR	200,000	100,000	-	300,000	199,132.00	0.98	262,074.00	1.36
Total Germany						1,948,021.00	9.59	2,321,725.00	12.06
Hong Kong									
1.1500% DONGFENG MOT.(HK) 18/21	EUR	300,000	-	300,000	-	300,105.00	1.48	-	-
Total Hong Kong						300,105.00	1.48	-	-
Ireland									
0.8750% ABB.IRE.FIN. 18/23	EUR	200,000	-	-	200,000	204,712.00	1.01	196,836.00	1.02
Total Ireland						204,712.00	1.01	196,836.00	1.02
Italy									
1.0000% ASTM 21/26 MTN	EUR	-	200,000	-	200,000	-	-	173,632.00	0.90
2.5000% ENEL S.P.A. 18/UND FLR	EUR	300,000	-	-	300,000	313,206.00	1.54	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	100,000	100,000	-	200,000	104,676.00	0.52	172,144.00	0.89
0.5000% FCA BK(I.BR) 19/24 MTN	EUR	150,000	-	-	150,000	152,091.00	0.75	141,585.00	0.74
0.0000% FCA BK(I.BR) 21/24 MTN	EUR	300,000	-	-	300,000	300,297.00	1.48	284,598.00	1.48
Total Italy						870,270.00	4.28	1,242,151.00	6.45
Luxembourg									
0.6250% AROUNDTOWN 19/25 MTN	EUR	200,000	-	-	200,000	203,144.00	1.00	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	197,386.00	0.97	142,740.00	0.74
2.5000% JOHN DEE. BK 22/26 MTN	EUR	-	200,000	-	200,000	-	-	194,890.00	1.01
0.3750% MEDTR.GLB HD 19/23	EUR	200,000	-	200,000	-	201,992.00	0.99	-	-
0.0000% NESTLE F.I. 20/24 MTN	EUR	100,000	-	-	100,000	100,833.00	0.50	95,065.00	0.49
1.2500% SELP FINANCE 16/23	EUR	200,000	-	200,000	-	204,974.00	1.01	-	-
1.5000% SELP FINANCE 17/25	EUR	200,000	-	-	200,000	209,964.00	1.03	179,002.00	0.93
0.1250% TRATON FIN. 21/24 MTN	EUR	-	400,000	-	400,000	-	-	370,944.00	1.93
Total Luxembourg						1,118,293.00	5.50	1,306,995.00	6.79

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Mexico									
2.6250% SIGMA ALIMENTOS 17/24REGS	EUR	-	200,000	-	200,000	-	-	193,876.00	1.01
Total Mexico						-	-	193,876.00	1.01
Netherlands									
2.6250% AKZO NOBEL 12/22 MTN	EUR	100,000	-	100,000	-	102,549.00	0.50	-	-
1.1250% ARGENTUM NETHERL.18/25MTN	EUR	100,000	-	-	100,000	104,530.00	0.51	94,316.00	0.49
0.6250% COM.GR.FIN.N 17/24 MTN	EUR	200,000	-	-	200,000	204,106.00	1.00	192,270.00	1.00
0.8750% DT.TELEK.INTL F.17/24 MTN	EUR	100,000	-	-	100,000	102,637.00	0.51	97,579.00	0.51
0.6250% DT.TELEK.INTL F.18/22 MTN	EUR	300,000	-	300,000	-	303,585.00	1.49	-	-
1.3750% DT.TELEK.INTL F.18/25 MTN	EUR	-	300,000	-	300,000	-	-	285,552.00	1.48
0.7500% E.ON INTL FIN. 18/22 MTN	EUR	200,000	-	200,000	-	201,984.00	0.99	-	-
0.2500% ENEL F. INTL 22/25 MTN	EUR	-	200,000	-	200,000	-	-	179,174.00	0.93
1.2500% GSK C.H.NL 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	109,354.00	0.54	100,775.00	0.52
1.5000% HEINEKEN 15/24 MTN	EUR	100,000	-	-	100,000	104,921.00	0.52	96,965.00	0.50
1.7500% IBERDROLA INTL 15/23 MTN	EUR	100,000	-	-	100,000	104,112.00	0.51	99,349.00	0.52
1.8750% IBERDROLA INTL.17/UND.FLR	EUR	300,000	-	300,000	-	306,789.00	1.51	-	-
0.0000% JDE PEETS 21/26 MTN	EUR	100,000	-	-	100,000	99,355.00	0.49	87,302.00	0.45
1.8750% LINDE FIN. 14/24 MTN	EUR	100,000	-	100,000	-	105,898.00	0.52	-	-
2.3750% LOUIS DREYF.C.F. 20/25	EUR	-	100,000	-	100,000	-	-	94,525.00	0.49
0.2500% M.B.INT.FIN. 19/23 MTN	EUR	400,000	-	-	400,000	403,696.00	1.99	388,820.00	2.02
2.2500% MYLAN II 16/24	EUR	100,000	-	-	100,000	106,541.00	0.52	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	210,248.00	1.03	196,220.00	1.02
2.0000% STELLANTIS N.V. 18/25 MTN	EUR	200,000	-	-	200,000	211,950.00	1.04	191,636.00	1.00
0.3750% UNIL.FIN.NED 17/23 MTN	EUR	200,000	-	-	200,000	202,244.00	1.00	199,352.00	1.04
0.5000% UNIL.FIN.NED 18/25	EUR	100,000	-	-	100,000	102,411.00	0.50	95,158.00	0.49
2.5000% VESTEDA FIN. 15/22 MTN	EUR	200,000	-	200,000	-	204,474.00	1.01	-	-
3.3750% VOLKSWAGEN INTL18/UND.FLR	EUR	200,000	-	-	200,000	212,568.00	1.05	188,300.00	0.98
4.0000% VONOVIA FIN. 14/UND.FLR	EUR	300,000	-	300,000	-	302,388.00	1.49	-	-

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Netherlands (continued)									
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	201,868.00	0.99	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	314,139.00	1.55	301,332.00	1.56
Total Netherlands						4,322,347.00	21.28	4,457,128.00	23.15
Spain									
1.0000% ENAGAS FINANC. 15/23	EUR	100,000	-	100,000	-	101,934.00	0.50	-	-
1.0690% TELEFON.EMI. 19/24 MTN	EUR	100,000	-	-	100,000	102,772.00	0.51	98,062.00	0.51
Total Spain						204,706.00	1.01	98,062.00	0.51
Sweden									
1.1250% ESSITY 17/24 MTN	EUR	200,000	-	-	200,000	205,990.00	1.01	194,366.00	1.01
1.8750% MOELNLYCKE HLDG 17/25	EUR	-	100,000	-	100,000	-	-	95,768.00	0.50
3.0000% TELIA CO 17/78 FLR	EUR	100,000	-	100,000	-	104,126.00	0.51	-	-
3.8750% TELIA COMPANY AB 10/25MTN	EUR	100,000	-	-	100,000	115,743.00	0.57	101,845.00	0.53
0.6250% VOLVO TREAS. 22/25 MTN	EUR	-	300,000	-	300,000	-	-	282,771.00	1.47
Total Sweden						425,859.00	2.10	674,750.00	3.50
United Kingdom									
3.2500% BP CAP.MKTS 20/UND FLR	EUR	200,000	-	-	200,000	213,734.00	1.05	178,428.00	0.93
1.1250% COCA-COLA EU.P. 16/24	EUR	300,000	-	300,000	-	309,900.00	1.53	-	-
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	104,062.00	0.51	94,257.00	0.49
0.9500% RENTOKIL INIT. 17/24 MTN	EUR	200,000	100,000	-	300,000	205,842.00	1.01	286,161.00	1.49
1.2500% SMITHS GROUP 15/23	EUR	300,000	-	-	300,000	305,712.00	1.50	297,102.00	1.54
1.7500% SSE PLC 15/23 MTN	EUR	100,000	-	100,000	-	103,810.00	0.51	-	-
1.3750% TESCO C.TR.SERV.18/23 MTN	EUR	200,000	-	-	200,000	205,550.00	1.01	195,784.00	1.02
3.0000% WPP FINANCE 13/23 MTN	EUR	200,000	-	-	200,000	213,874.00	1.05	198,832.00	1.03
1.3750% WPP FINANCE 18/25 MTN	EUR	100,000	-	-	100,000	104,688.00	0.52	94,578.00	0.49
Total United Kingdom						1,767,172.00	8.70	1,435,498.00	7.46

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
United States									
2.4000% AT + T 14/24	EUR	300,000	-	300,000	-	317,013.00	1.56	-	-
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	99,947.00	0.49	91,012.00	0.47
1.0000% BECTON,DICKINS. 16/22	EUR	200,000	-	200,000	-	202,876.00	1.00	-	-
2.3750% BOOKING HLDGS 14/24	EUR	200,000	-	-	200,000	213,482.00	1.05	197,754.00	1.03
1.2500% INTL BUS. MACH. 14/23	EUR	200,000	-	-	200,000	205,330.00	1.01	198,390.00	1.03
1.7500% INTL FLAV.+FRAG. 16/24	EUR	300,000	-	300,000	-	312,684.00	1.54	-	-
1.8000% INTL FLAV.+FRAG. 18/26	EUR	-	300,000	-	300,000	-	-	275,943.00	1.43
1.0000% NATL GRID NA 17/24 MTN	EUR	100,000	-	-	100,000	102,851.00	0.51	95,942.00	0.50
0.4100% NATL GRID NA 22/26 MTN	EUR	-	100,000	-	100,000	-	-	89,894.00	0.47
0.2500% PEPSICO 20/24	EUR	100,000	-	100,000	-	101,426.00	0.50	-	-
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	102,498.00	0.50	95,997.00	0.50
0.2500% TOYOTA M.CRD 20/26 MTN	EUR	-	200,000	-	200,000	-	-	178,006.00	0.92
0.6250% V.F. CORP. 16/23	EUR	200,000	-	-	200,000	202,966.00	1.00	195,662.00	1.02
0.8750% VERIZON COMM 16/25	EUR	200,000	-	-	200,000	206,610.00	1.02	189,870.00	0.99
Total United States						2,067,683.00	10.18	1,986,472.00	10.32
Total Debt Instruments (before interest income accrued)						19,619,235.00	96.57	19,070,214.00	99.04
Fair value interest income accrued	EUR					155,707.58	0.76	118,305.54	0.62
Total Debt Instruments (after interest income accrued)						19,774,942.58	97.33	19,188,519.54	99.66
Investment in Transferable Securities at Fair Value						19,774,942.58	97.33	19,188,519.54	99.66
Financial Derivative Instruments									

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
FUTURE EURO-BOBL 12.22 EUREX	21	Short	EUR	122.9179	08.12.2022	JP Morgan	66,560.00	0.34
FUTURE EURO-BUND 12.22 EUREX	4	Short	EUR	138.4984	08.12.2022	JP Morgan	40.00	-
FUTURE EURO-SCHATZ 12.22 EUREX	51	Long	EUR	108.3216	08.12.2022	JP Morgan	(58,905.00)	(0.31)
Total Futures Contracts							7,695.00	0.04
Total Financial Derivative Instruments							7,695.00	0.04
Total Investments							19,196,214.54	99.70
Net Current Assets							58,316.50	0.30
Total Net Assets							19,254,531.04	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	99.21
Financial derivative instruments dealt in on a regulated market	0.35
Other current assets	0.44
	100.00

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Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.1880% BAD.-WUERTT.LSA 17/21	EUR	3,700,000	-	3,700,000	-	3,701,221.00	3.36	-	-
2.3080% BAD.-WUERTT.LSA 18/23	EUR	3,000,000	-	-	3,000,000	3,033,960.00	2.75	3,010,470.00	2.59
0.1770% BAD.-WUERTT.LSA 19/22	EUR	2,500,000	-	2,500,000	-	2,515,425.00	2.28	-	-
1.5350% BAD.-WUERTT.LSA 20/25	EUR	2,500,000	500,000	-	3,000,000	2,593,475.00	2.35	3,073,890.00	2.65
0.6720% BAD.-WUERTT.LSA 21/26	EUR	-	3,300,000	-	3,300,000	-	-	3,440,184.00	2.96
1.5320% BAD.-WUERTT.LSA 21/26	EUR	3,000,000	1,000,000	-	4,000,000	3,157,560.00	-	4,147,760.00	3.57
0.0000% BAY.LAND.BOD.IS.14/22	EUR	3,500,000	-	3,500,000	-	3,517,850.00	3.19	-	-
0.0000% BERLIN, LAND LSA13/21A411	EUR	3,000,000	-	3,000,000	-	3,000,210.00	2.72	-	-
0.0000% BERLIN, LAND LSA14/22A440	EUR	1,800,000	-	1,800,000	-	1,809,144.00	1.64	-	-
0.3590% BERLIN, LAND LSA17/23A494	EUR	3,000,000	-	-	3,000,000	3,035,220.00	2.75	3,017,430.00	2.60
0.6130% BERLIN, LAND LSA20/26A522	EUR	1,500,000	1,000,000	-	2,500,000	1,550,355.00	1.41	2,562,425.00	2.21
0.3390% BERLIN, LAND LSA21/26A534	EUR	2,000,000	1,000,000	-	3,000,000	2,083,440.00	1.89	3,088,890.00	2.66
0.1500% BERLIN, LAND LSA22/27A539	EUR	-	3,000,000	-	3,000,000	-	-	3,071,490.00	2.65
0.9180% BRANDENBURG LSA 17/22 VAR	EUR	4,000,000	-	-	4,000,000	4,027,520.00	3.65	4,000,480.00	3.45
1.0180% BRANDENBURG LSA 18/23 VAR	EUR	4,000,000	-	-	4,000,000	4,050,440.00	3.67	4,023,680.00	3.46
1.1530% BRANDENBURG LSA 21/25 VAR	EUR	-	2,000,000	-	2,000,000	-	-	2,043,280.00	1.76
0.0000% BRD USCHAT.AUSG.22/08	EUR	-	4,000,000	-	4,000,000	-	-	3,941,080.00	3.39
0.6620% HESSEN SCHA. S.1406	EUR	-	2,000,000	-	2,000,000	-	-	1,998,280.00	1.72
0.0000% HESSEN SCHA.08/21 S.0807	EUR	3,500,000	-	3,500,000	-	3,501,750.00	3.18	-	-
0.0000% IN.BK.BERLIN IS S.150 VAR	EUR	4,000,000	-	4,000,000	-	4,020,000.00	3.65	-	-
1.6540% IN.BK.BERLIN IS S.211 VAR	EUR	3,000,000	-	-	3,000,000	3,035,970.00	2.75	3,003,840.00	2.59
1.8390% IN.BK.BERLIN IS S.212 VAR	EUR	2,000,000	2,000,000	-	4,000,000	2,126,320.00	1.93	4,187,720.00	3.61
0.9680% INV.BK.S-H. 20/23 VAR	EUR	3,500,000	-	-	3,500,000	3,532,655.00	3.20	3,509,695.00	3.02
0.7370% INV.BK.S-H. 20/24 VAR	EUR	2,300,000	-	-	2,300,000	2,335,029.00	2.12	2,316,514.00	2.00
1.4120% INV.BK.S-H.S.16 20/25 VAR	EUR	3,000,000	1,100,000	-	4,100,000	3,084,030.00	2.80	4,191,758.00	3.61
0.9520% INV.BK.S-H.S.17 20/24 VAR	EUR	-	2,500,000	-	2,500,000	-	-	2,536,375.00	2.18
0.0000% LAND NRW SCH.R.1373 VAR	EUR	2,700,000	-	2,700,000	-	2,714,796.00	2.46	-	-
0.0000% LAND NRW SCH.R.968VAR	EUR	2,500,000	-	2,500,000	-	2,500,325.00	2.27	-	-
0.4520% LDKRBK.BAD.W.IHS S.3156	EUR	4,000,000	-	4,000,000	-	4,029,960.00	3.66	-	-
1.8550% LDKRBK.BAD.W.IHS S.3170	EUR	2,000,000	1,000,000	-	3,000,000	2,177,280.00	1.97	3,211,080.00	2.77
2.6580% LDKRBK.BAD.W.IHS S.3213	EUR	-	3,000,000	-	3,000,000	-	-	3,181,140.00	2.74
0.0920% NIEDERS.SCH.A.14/24 A583	EUR	4,000,000	-	-	4,000,000	4,070,760.00	3.69	4,004,480.00	3.45

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Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany (continued)									
0.9500% NRW.BANK 18/23	EUR	4,000,000	-	-	4,000,000	4,041,720.00	3.67	4,008,680.00	3.45
0.2270% NRW.BANK IS.17U VAR	EUR	3,500,000	-	3,500,000	-	3,517,185.00	3.19	-	-
0.4500% RHEINL.PF.SCHATZ.19/21VAR	EUR	2,000,000	-	2,000,000	-	2,003,200.00	1.82	-	-
1.3180% RHEINL.PF.SCHATZ.20/22VAR	EUR	2,000,000	-	2,000,000	-	2,029,900.00	1.84	-	-
1.4390% RHEINL.PF.SCHATZ.20/23VAR	EUR	2,000,000	700,000	-	2,700,000	2,052,840.00	1.86	2,723,733.00	2.35
2.5180% RHEINL.PF.SCHATZ.21/24VAR	EUR	3,000,000	1,000,000	-	4,000,000	3,166,320.00	2.87	4,134,640.00	3.56
1.8630% RHEINL.PF.SCHATZ.21/24VAR	EUR	2,000,000	-	-	2,000,000	2,088,920.00	1.89	2,050,820.00	1.77
1.3880% SAARLAND LSA.R.1 16/23	EUR	1,000,000	-	-	1,000,000	1,008,440.00	0.91	1,001,890.00	0.86
0.6550% SAARLAND LSA.R.2 21/25	EUR	-	3,900,000	-	3,900,000	-	0.00	3,969,498.00	3.42
1.8930% SAARLAND LSA.R.3 21/26	EUR	2,000,000	-	-	2,000,000	2,074,980.00	1.88	2,055,380.00	1.77
1.4140% SCHLW-H.SCHATZ.14/24 A1	EUR	-	2,500,000	-	2,500,000	-	-	2,497,300.00	2.15
0.0000% SCHLW-H.SCHATZ.16/22 A1	EUR	2,500,000	-	2,500,000	-	2,506,050.00	2.27	-	-
1.5350% STADT HAMBURG LSA 21/27	EUR	3,000,000	-	-	3,000,000	3,155,640.00	2.86	3,111,900.00	2.68
0.5450% STADT HAMBURG LSA 22/26	EUR	-	3,000,000	-	3,000,000	-	-	3,097,200.00	2.67
1.6640% STADT HAMBURG LSA 22/27	EUR	-	4,000,000	-	4,000,000	-	-	4,141,360.00	3.57
Total Germany						102,849,890.00	93.29	104,354,342.00	89.88
Total Debt Instruments (before interest income accrued)						102,849,890.00	93.29	104,354,342.00	89.88
Fair value interest income accrued	EUR					48,438.61	0.04	188,921.11	0.16
Total Debt Instruments (after interest income accrued)						102,898,328.61	93.33	104,543,263.11	90.04
Investment in Transferable Securities at Fair Value						102,898,328.61	93.33	104,543,263.11	90.04

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 10 Y CANADA BONDS (SYNTH.) 12.22 MSE	8	Long	CAD	124.7625	19.12.2022	JP Morgan	(6,955.49)	(0.01)
FUTURE 10Y TREASURY NOTE (SYNTH.) 12.22 CBOT	7	Long	USD	116.9947	20.12.2022	JP Morgan	(35,230.04)	(0.03)
FUTURE 5Y TREASURY NOTE (SYNTH.) 12.22 CBOT	11	Long	USD	110.8150	30.12.2022	JP Morgan	(37,112.40)	(0.03)
FUTURE E-MINI RUSS.2000 IND. 12.22 CME	2	Long	USD	1,913.5440	16.12.2022	JP Morgan	(24,880.04)	(0.02)
FUTURE E-MINI S+P 500 INDEX 12.22 CME	2	Long	USD	4,129.9460	16.12.2022	JP Morgan	(53,945.89)	(0.05)
FUTURE EURO STOXX 50 PR.EUR 12.22 EUREX	16	Long	EUR	3,588.1088	16.12.2022	JP Morgan	(43,675.00)	(0.04)

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Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

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-BOBL 12.22 EUREX	5	Long	EUR	123.0416	08.12.2022	JP Morgan	(16,450.00)	(0.01)
FUTURE EURO-BUND 12.22 EUREX	4	Long	EUR	145.3516	08.12.2022	JP Morgan	(27,440.00)	(0.02)
FUTURE FTSE 100 INDEX 12.22 ICE	3	Long	GBP	7,523.1770	16.12.2022	JP Morgan	(20,808.16)	(0.02)
FUTURE HANG SENG INDEX 10.22 HKFE	2	Long	HKD	17,979.4552	28.10.2022	JP Morgan	(10,001.56)	(0.01)
FUTURE LONG GILT (SYNTH.) 12.22 ICE	5	Long	GBP	109.6160	28.12.2022	JP Morgan	(75,310.61)	(0.06)
FUTURE LONG TERM EURO OAT 12.22 EUREX	2	Long	EUR	138.8216	08.12.2022	JP Morgan	(13,400.00)	(0.01)
FUTURE MINI MSCI EMERG. MARKETS INDEX 12.22 ICE	25	Long	USD	992.1440	16.12.2022	JP Morgan	(153,905.05)	(0.13)
FUTURE NASDAQ-100 E-MINI INDEX 12.22 CME	1	Long	USD	12,823.1600	16.12.2022	JP Morgan	(36,499.23)	(0.03)
FUTURE S+P/TSX 60 INDEX 12.22 MSE	2	Long	CAD	1,192.2025	15.12.2022	JP Morgan	(22,646.95)	(0.02)
FUTURE SMI 12.22 EUREX	3	Long	CHF	10,962.2500	16.12.2022	JP Morgan	(21,879.86)	(0.02)
FUTURE SPI 200 INDEX 12.22 ASX	3	Long	AUD	6,986.1200	15.12.2022	JP Morgan	(25,605.67)	(0.02)
FUTURE TOKYO STK.PR.(TOPIX) IND. 12.22 OSE	5	Long	JPY	1,933.6500	08.12.2022	JP Morgan	(34,423.65)	(0.03)
FUTURE TREASURY BOND 10Y(SYNTH.) 12.22 ASX	10	Long	AUD	96.3880	15.12.2022	JP Morgan	(18,114.52)	(0.02)
Total Futures Contracts							(678,284.12)	(0.58)
Total Financial Derivative Instruments							(678,284.12)	(0.58)
Total Investments							103,864,978.99	89.46
Net Current Assets							12,231,866.00	10.54
Total Net Assets							116,096,844.99	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	89.43
Other current assets	10.57
	100.00

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.4590% BAD.-WUERTT.LSA 18/22	EUR	1,770,000	-	770,000	1,000,000	1,782,000.60	3.00	999,980.00	2.19
2.3080% BAD.-WUERTT.LSA 18/23	EUR	2,500,000	-	-	2,500,000	2,528,300.00	4.25	2,508,725.00	5.50
1.5320% BAD.-WUERTT.LSA 21/26	EUR	-	1,500,000	-	1,500,000	-	-	1,555,410.00	3.41
0.5330% BERLIN, LAND LSA16/23A482	EUR	1,000,000	-	-	1,000,000	1,007,730.00	1.70	1,000,840.00	2.20
0.3590% BERLIN, LAND LSA17/23A494	EUR	1,000,000	-	-	1,000,000	1,011,740.00	1.70	1,005,810.00	2.21
0.7120% BERLIN, LAND LSA20/26A516	EUR	1,300,000	-	-	1,300,000	1,334,801.00	-	1,325,038.00	2.91
0.6130% BERLIN, LAND LSA20/26A522	EUR	1,000,000	-	-	1,000,000	1,033,570.00	1.74	1,024,970.00	2.25
0.9180% BRANDENBURG LSA 17/22 VAR	EUR	2,500,000	-	-	2,500,000	2,517,200.00	4.23	2,500,300.00	5.49
0.7690% BRANDENBURG LSA 19/23 VAR	EUR	1,000,000	-	-	1,000,000	1,009,500.00	1.70	1,002,920.00	2.20
0.4470% IN.BK.BERLIN IS S.207 VAR	EUR	1,800,000	-	1,800,000	-	1,810,296.00	3.05	-	-
1.6540% IN.BK.BERLIN IS S.211 VAR	EUR	2,000,000	-	-	2,000,000	2,023,980.00	3.40	2,002,560.00	4.39
1.8390% IN.BK.BERLIN IS S.212 VAR	EUR	-	1,500,000	-	1,500,000	-	-	1,570,395.00	3.45
1.4120% INV.BK.S-H.S.16 20/25 VAR	EUR	1,500,000	-	-	1,500,000	1,542,015.00	2.59	1,533,570.00	3.36
0.9520% INV.BK.S-H.S.17 20/24 VAR	EUR	2,000,000	-	-	2,000,000	2,043,100.00	3.44	2,029,100.00	4.45
0.4520% LDKRBK.BAD.W.IHS S.3156	EUR	3,000,000	-	3,000,000	-	3,022,470.00	5.08	-	-
2.1540% LDKRBK.BAD.W.IHS S.3158	EUR	2,000,000	-	-	2,000,000	2,057,980.00	3.46	2,021,100.00	4.43
2.6580% LDKRBK.BAD.W.IHS S.3213	EUR	-	1,000,000	-	1,000,000	-	-	1,060,380.00	2.33
0.0920% NIEDERS.SCH.A.14/24 A583	EUR	2,000,000	-	-	2,000,000	2,035,380.00	3.42	2,002,240.00	4.39
0.9500% NRW.BANK 18/23	EUR	3,200,000	-	-	3,200,000	3,233,376.00	5.44	3,206,944.00	7.04
0.2270% NRW.BANK IS.17U VAR	EUR	1,700,000	-	1,700,000	-	1,708,347.00	2.87	-	-
2.5180% RHEINL.PF.SCHATZ.21/24VAR	EUR	2,000,000	-	-	2,000,000	2,110,880.00	3.55	2,067,320.00	4.54
1.8630% RHEINL.PF.SCHATZ.21/24VAR	EUR	2,500,000	-	-	2,500,000	2,611,150.00	4.39	2,563,525.00	5.62
0.6600% SCHLW-H.SCHATZ.14/23 A1	EUR	2,200,000	-	-	2,200,000	2,226,906.00	3.75	2,201,760.00	4.83
0.0000% SCHLW-H.SCHATZ.16/22 A1	EUR	1,500,000	-	1,500,000	-	1,503,630.00	2.53	-	-
0.1730% STADT HAMBURG LSA 19/22	EUR	2,500,000	-	2,500,000	-	2,507,050.00	4.22	-	-
1.0910% STADT HAMBURG LSA 19/23	EUR	1,000,000	-	-	1,000,000	1,015,950.00	1.71	1,007,920.00	2.21
1.4640% STADT HAMBURG LSA 20/26	EUR	2,500,000	-	-	2,500,000	2,582,775.00	4.34	2,554,600.00	5.61
Total Germany						46,260,126.60	77.82	38,745,407.00	85.01
Total Debt Instruments (before interest income accrued)						46,260,126.60	77.82	38,745,407.00	85.01
Fair value interest income accrued	EUR					21,477.11	0.03	64,252.27	0.14
Total Debt Instruments (after interest income accrued)						46,281,603.71	77.85	38,809,659.27	85.15
Investment in Transferable Securities at Fair Value						46,281,603.71	77.85	38,809,659.27	85.15

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised (Losses)/Gains at Year End EUR	Total Net Assets %
AUD	170,000	EUR	114,416	1.4858	14.10.2022	B. Metzler	(2,894.36)	(0.01)
AUD	650,000	EUR	435,511	1.4925	14.10.2022	B. Metzler	(9,102.78)	(0.02)
CAD	140,000	EUR	106,213	1.3181	14.10.2022	B. Metzler	(2,277.33)	-
CAD	260,000	EUR	195,459	1.3302	14.10.2022	B. Metzler	(2,435.03)	(0.01)
CAD	3,915,000	EUR	2,959,519	1.3228	14.10.2022	B. Metzler	(53,018.64)	(0.12)
CAD	500,000	EUR	379,737	1.3167	14.10.2022	B. Metzler	(8,536.63)	(0.02)
CHF	290,000	EUR	299,990	0.9667	14.10.2022	B. Metzler	963.73	-
CHF	92,000	EUR	96,568	0.9527	14.10.2022	B. Metzler	(1,092.78)	-
GBP	190,000	EUR	217,193	0.8748	14.10.2022	B. Metzler	(764.47)	-
GBP	89,000	EUR	105,450	0.8440	14.10.2022	B. Metzler	(4,070.80)	(0.01)
GBP	4,425,000	EUR	5,220,130	0.8477	14.10.2022	B. Metzler	(179,635.42)	(0.39)
GBP	400,000	EUR	472,534	0.8465	14.10.2022	B. Metzler	(16,896.01)	(0.04)
GBP	1,000,000	EUR	1,116,695	0.8955	14.10.2022	B. Metzler	22,400.29	0.05
HKD	850,000	EUR	112,844	7.5325	14.10.2022	B. Metzler	(2,359.19)	(0.01)
JPY	9,000,000	EUR	64,562	139.4000	14.10.2022	B. Metzler	(1,054.95)	-
JPY	160,000,000	EUR	1,158,925	138.0590	14.10.2022	B. Metzler	(29,903.27)	(0.07)
NOK	3,400,000	EUR	345,757	9.8335	14.10.2022	B. Metzler	(27,499.09)	(0.06)
NOK	4,000,000	EUR	409,819	9.7604	14.10.2022	B. Metzler	(35,398.37)	(0.08)
NOK	11,600,000	EUR	1,164,191	9.9640	14.10.2022	B. Metzler	(78,370.49)	(0.17)
NZD	5,600,000	EUR	3,425,076	1.6350	14.10.2022	B. Metzler	(192,765.70)	(0.42)
NZD	570,000	EUR	355,251	1.6045	14.10.2022	B. Metzler	(26,247.80)	(0.06)
NZD	630,000	EUR	390,291	1.6142	14.10.2022	B. Metzler	(26,656.09)	(0.06)
SEK	1,100,000	EUR	101,098	10.8805	14.10.2022	B. Metzler	67.03	-
USD	95,000	EUR	99,279	0.9569	14.10.2022	B. Metzler	(2,382.66)	(0.01)
USD	150,000	EUR	149,343	1.0044	14.10.2022	B. Metzler	3,651.20	0.01
USD	475,000	EUR	479,072	0.9915	14.10.2022	B. Metzler	5,409.19	0.01
ZAR	3,300,000	EUR	190,774	17.2980	14.10.2022	B. Metzler	(3,683.91)	(0.01)
EUR	62,594	AUD	92,000	1.4698	14.10.2022	B. Metzler	2,240.40	-
EUR	463,113	AUD	700,000	1.5115	14.10.2022	B. Metzler	3,904.31	0.01
EUR	3,640,612	AUD	5,360,000	1.4723	14.10.2022	B. Metzler	124,384.94	0.27
EUR	300,875	CAD	390,000	1.2962	14.10.2022	B. Metzler	11,338.39	0.02
EUR	121,327	CAD	160,000	1.3188	14.10.2022	B. Metzler	2,542.82	0.01
EUR	106,222	CAD	140,000	1.3180	14.10.2022	B. Metzler	2,285.39	0.01
EUR	4,041,855	CHF	3,940,000	0.9748	14.10.2022	B. Metzler	(46,960.31)	(0.10)

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Financial Derivative Instruments

Forward Exchange Contracts (continued)

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
EUR	912,873	GBP	790,000	0.8654	14.10.2022	B. Metzler	12,987.71	0.03
EUR	228,833	GBP	200,000	0.8740	14.10.2022	B. Metzler	1,013.98	-
EUR	729,763	GBP	650,000	0.8907	14.10.2022	B. Metzler	(10,648.56)	(0.02)
EUR	287,654	GBP	250,000	0.8691	14.10.2022	B. Metzler	2,880.17	0.01
EUR	999,944	GBP	900,000	0.9000	14.10.2022	B. Metzler	(25,240.94)	(0.06)
EUR	229,964	GBP	200,000	0.8697	14.10.2022	B. Metzler	2,145.39	-
EUR	308,960	GBP	270,000	0.8739	14.10.2022	B. Metzler	1,404.22	-
EUR	367,584	GBP	320,000	0.8706	14.10.2022	B. Metzler	3,073.35	0.01
EUR	435,487	GBP	390,000	0.8956	14.10.2022	B. Metzler	(8,760.43)	(0.02)
EUR	907,325	GBP	780,000	0.8597	14.10.2022	B. Metzler	18,830.90	0.04
EUR	661,082	GBP	580,000	0.8773	14.10.2022	B. Metzler	406.64	-
EUR	94,680	HKD	730,000	7.7102	14.10.2022	B. Metzler	(207.48)	-
EUR	291,411	HKD	2,350,000	8.0642	14.10.2022	B. Metzler	(14,047.54)	(0.03)
EUR	313,939	JPY	45,000,000	143.3400	14.10.2022	B. Metzler	(3,598.42)	(0.01)
EUR	330,175	JPY	46,000,000	139.3200	14.10.2022	B. Metzler	5,581.45	0.01
EUR	420,369	NOK	4,400,000	10.4670	14.10.2022	B. Metzler	8,505.79	0.02
EUR	318,324	NOK	3,300,000	10.3668	14.10.2022	B. Metzler	9,426.64	0.02
EUR	335,892	NOK	3,400,000	10.1223	14.10.2022	B. Metzler	17,634.28	0.04
EUR	745,231	NOK	7,500,000	10.0640	14.10.2022	B. Metzler	43,191.34	0.09
EUR	458,599	NOK	4,700,000	10.2486	14.10.2022	B. Metzler	18,654.67	0.04
EUR	299,356	NOK	3,000,000	10.0215	14.10.2022	B. Metzler	18,540.71	0.04
EUR	592,170	NOK	6,100,000	10.3011	14.10.2022	B. Metzler	21,177.90	0.05
EUR	311,952	NOK	3,200,000	10.2580	14.10.2022	B. Metzler	12,414.93	0.03
EUR	768,549	NZD	1,300,000	1.6915	14.10.2022	B. Metzler	18,190.78	0.04
EUR	389,082	NZD	650,000	1.6706	14.10.2022	B. Metzler	13,902.84	0.03
EUR	465,061	NZD	780,000	1.6772	14.10.2022	B. Metzler	14,846.11	0.03
EUR	277,895	NZD	460,000	1.6553	14.10.2022	B. Metzler	12,384.01	0.03
EUR	326,255	NZD	550,000	1.6858	14.10.2022	B. Metzler	8,795.51	0.02
EUR	978,414	NZD	1,600,000	1.6353	14.10.2022	B. Metzler	54,896.39	0.12
EUR	313,535	NZD	530,000	1.6904	14.10.2022	B. Metzler	7,620.14	0.02
EUR	199,099	PLN	950,000	4.7715	14.10.2022	B. Metzler	3,271.49	0.01
EUR	903,759	SEK	9,400,000	10.4010	14.10.2022	B. Metzler	39,255.56	0.09
EUR	394,804	SEK	4,200,000	10.6382	14.10.2022	B. Metzler	8,536.02	0.02
EUR	606,762	SEK	6,400,000	10.5478	14.10.2022	B. Metzler	18,163.34	0.04
EUR	330,961	SEK	3,600,000	10.8774	14.10.2022	B. Metzler	(125.08)	-

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Financial Derivative Instruments

Forward Exchange Contracts (continued)

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
EUR	342,710	SEK	3,700,000	10.7963	14.10.2022	B. Metzler	2,426.63	0.01
EUR	461,672	SEK	4,900,000	10.6136	14.10.2022	B. Metzler	11,026.28	0.02
EUR	91,756	SGD	130,000	1.4168	14.10.2022	B. Metzler	(683.29)	-
EUR	163,091	USD	160,000	0.9810	14.10.2022	B. Metzler	(103.13)	-
EUR	122,100	USD	120,000	0.9828	14.10.2022	B. Metzler	(295.16)	-
EUR	4,720,008	USD	4,855,000	1.0286	14.10.2022	B. Metzler	(231,901.08)	(0.51)
EUR	279,867	ZAR	4,800,000	17.1510	14.10.2022	B. Metzler	7,736.75	0.02
Total Forward Exchange Contracts							(451,507.58)	(0.99)

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
FUTURE 10 Y CANADA BONDS (SYNTH.) 12.22 MSE	251	Short	CAD	123.7459	19.12.2022	JP Morgan	29,538.53	0.06
FUTURE 10Y TREASURY NOTE (SYNTH.) 12.22 CBOT	143	Long	USD	113.3518	20.12.2022	JP Morgan	(187,867.57)	(0.41)
FUTURE 2Y TREASURY NOTE (SYNTH.) 12.22 CBOT	63	Long	USD	103.9064	30.12.2022	JP Morgan	(155,627.78)	(0.34)
FUTURE 3Y.TREAS.BOND AUSTRALIEN(SYN.) 12.22 ASX	17	Short	AUD	96.4209	15.12.2022	JP Morgan	3,088.93	0.01
FUTURE 5Y TREASURY NOTE (SYNTH.) 12.22 CBOT	102	Short	USD	110.2105	30.12.2022	JP Morgan	281,705.22	0.62
FUTURE AEX INDEX 10.22 EOE	20	Long	EUR	662.0150	21.10.2022	JP Morgan	(85,400.00)	(0.19)
FUTURE CAC 40 INDEX 10.22 MONEP	13	Long	EUR	6,075.5896	21.10.2022	JP Morgan	(40,545.00)	(0.09)
FUTURE DAX (PERFORMANCE-INDEX) 12.22 EUREX	3	Short	EUR	13,462.9180	16.12.2022	JP Morgan	99,675.00	0.22
FUTURE E-MINI S+P 500 INDEX 12.22 CME	2	Short	USD	4,129.7790	16.12.2022	JP Morgan	53,938.23	0.12
FUTURE ESTX 50 DVP INDEX 12.23 EUREX	65	Long	EUR	110.9138	15.12.2023	JP Morgan	17,610.00	0.04
FUTURE ESTX 50 DVP INDEX 12.24 EUREX	77	Long	EUR	100.1879	20.12.2024	JP Morgan	(11,280.00)	(0.02)
FUTURE EURO STOXX 50 PR.EUR 12.22 EUREX	4	Short	EUR	3,648.8600	16.12.2022	JP Morgan	13,360.00	0.03
FUTURE EURO-BOBL 12.22 EUREX	88	Short	EUR	121.3243	08.12.2022	JP Morgan	138,680.00	0.30
FUTURE EURO-BUND 12.22 EUREX	29	Long	EUR	142.8661	08.12.2022	JP Morgan	(126,860.00)	(0.28)
FUTURE EURO-SCHATZ 12.22 EUREX	194	Long	EUR	108.0257	08.12.2022	JP Morgan	(166,660.00)	(0.37)
FUTURE FTSE 100 INDEX 12.22 ICE	1	Short	GBP	6,935.8230	16.12.2022	JP Morgan	245.07	-
FUTURE FTSE CHINA A50 INDEX 10.22 SGX	127	Short	USD	12,911.0000	28.10.2022	JP Morgan	(259.31)	-
FUTURE FTSE TAIWAN INDEX 10.22 SGX	19	Long	USD	1,171.5738	28.10.2022	JP Morgan	(3,103.63)	(0.01)
FUTURE FTSE/JSE TOP 40 INDEX 12.22 SAFEX	1	Long	ZAR	59,651.9000	15.12.2022	JP Morgan	(1,044.87)	-
FUTURE FTSE/MIB INDEX 12.22 IDEM	26	Short	EUR	22,276.7357	16.12.2022	JP Morgan	227,280.00	0.50

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Futures Contracts (continued)

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
FUTURE HANG SENG CHINA ENT. IND. 10.22 HKFE	9	Short	HKD	6,147.6000	28.10.2022	JP Morgan	13,695.25	0.03
FUTURE HANG SENG INDEX 10.22 HKFE	2	Short	HKD	17,865.5000	28.10.2022	JP Morgan	8,531.89	0.02
FUTURE IBEX 35 INDEX 10.22 MEFF	26	Short	EUR	7,791.4704	21.10.2022	JP Morgan	111,376.00	0.24
FUTURE JGB (SYNTH.) 12.22 OSE	24	Short	JPY	148.3874	13.12.2022	JP Morgan	14,883.99	0.03
FUTURE LONG GILT (SYNTH.) 12.22 ICE	128	Long	GBP	104.8086	28.12.2022	JP Morgan	(1,226,547.36)	(2.69)
FUTURE LONG TERM EURO BTP 12.22 EUREX	3	Short	EUR	117.4884	08.12.2022	JP Morgan	16,530.00	0.04
FUTURE LONG TERM EURO OAT 12.22 EUREX	3	Short	EUR	138.7784	08.12.2022	JP Morgan	19,980.00	0.04
FUTURE NASDAQ-100 E-MINI INDEX 12.22 CME	1	Short	USD	12,822.9400	16.12.2022	JP Morgan	36,499.23	0.08
FUTURE OMX INDEX 10.22 OMXSO	44	Long	SEK	1,921.1877	21.10.2022	JP Morgan	(36,853.83)	(0.08)
FUTURE S+P CNX NIFTY INDEX 10.22 SGX	3	Short	USD	17,086.6667	27.10.2022	JP Morgan	4.09	-
FUTURE S+P/TSX 60 INDEX 12.22 MSE	3	Short	CAD	1,161.3775	15.12.2022	JP Morgan	20,237.79	0.04
FUTURE SGX MSCI SINGAPO. 10.22 SGX	13	Short	SGD	281.2525	28.10.2022	JP Morgan	601.34	-
FUTURE SGX NIKKEI S.A.DIV.POINT IND. 12.23 SGX	18	Long	JPY	573.2850	29.03.2024	JP Morgan	(19,236.33)	(0.04)
FUTURE SGX NIKKEI S.A.DIV.POINT IND. 12.24 SGX	19	Long	JPY	561.1350	31.03.2025	JP Morgan	(39,939.90)	(0.09)
FUTURE SMI 12.22 EUREX	6	Long	CHF	10,135.2500	16.12.2022	JP Morgan	7,718.65	0.02
FUTURE SPI 200 INDEX 12.22 ASX	2	Short	AUD	6,740.3800	15.12.2022	JP Morgan	9,011.23	0.02
FUTURE TOKYO STK.PR.(TOPIX) IND. 12.22 OSE	1	Short	JPY	1,851.9500	08.12.2022	JP Morgan	1,128.65	-
FUTURE TREASURY BOND 10Y(SYNTH.) 12.22 ASX	53	Long	AUD	95.8871	15.12.2022	JP Morgan	62,302.89	0.14
FUTURE WIG20 PLN 12.22 WSE	110	Short	PLN	1,505.2500	16.12.2022	JP Morgan	51,395.49	0.11
Total Futures Contracts							(862,208.11)	(1.89)

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CBOE VOLATIL. IND. CALL 16.11.22 BP 40,00 CBOE	770	Long	USD	2.1122	16.11.2022	JP Morgan	176,875.96	0.39
CBOE VOLATIL. IND. CALL 21.12.22 BP 40,00 CBOE	193	Long	USD	2.5800	21.12.2022	JP Morgan	49,259.83	0.11
S+P 500 INDEX CALL 17.03.23 BP 3700,00 CBOE	9	Long	USD	242.8300	17.03.2023	JP Morgan	201,041.35	0.44
S+P 500 INDEX CALL 17.03.23 BP 3800,00 CBOE	9	Long	USD	217.7967	17.03.2023	JP Morgan	156,385.91	0.34
S+P 500 INDEX CALL 17.03.23 BP 3900,00 CBOE	9	Long	USD	187.3300	17.03.2023	JP Morgan	118,116.39	0.26
S+P 500 INDEX CALL 17.03.23 BP 3975,00 CBOE	9	Long	USD	202.8189	17.03.2023	JP Morgan	93,859.11	0.21
S+P 500 INDEX CALL 17.03.23 BP 4000,00 CBOE	9	Long	USD	216.1189	17.03.2023	JP Morgan	86,600.31	0.19
S+P 500 INDEX CALL 18.11.22 BP 4000,00 CBOE	9	Long	USD	33.5633	18.11.2022	JP Morgan	14,241.96	0.03
S+P 500 INDEX CALL 21.10.22 BP 3800,00 CBOE	5	Short	USD	35.9700	21.10.2022	JP Morgan	(11,281.27)	(0.02)
S+P 500 INDEX PUT 16.12.22 BP 3250,00 CBOE	9	Short	USD	68.7978	16.12.2022	JP Morgan	(64,088.82)	(0.14)
S+P 500 INDEX PUT 16.12.22 BP 3350,00 CBOE	9	Short	USD	81.5554	16.12.2022	JP Morgan	(83,568.15)	(0.18)
S+P 500 INDEX PUT 16.12.22 BP 3450,00 CBOE	14	Short	USD	91.8557	16.12.2022	JP Morgan	(168,586.01)	(0.37)

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Option Contracts (continued)

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
S+P 500 INDEX PUT 17.03.23 BP 3700,00 CBOE	9	Long	USD	267.6300	17.03.2023	JP Morgan	256,263.40	0.56
S+P 500 INDEX PUT 17.03.23 BP 3800,00 CBOE	9	Long	USD	290.9856	17.03.2023	JP Morgan	301,745.79	0.66
S+P 500 INDEX PUT 17.03.23 BP 3900,00 CBOE	9	Long	USD	329.8522	17.03.2023	JP Morgan	353,568.15	0.78
S+P 500 INDEX PUT 17.03.23 BP 3975,00 CBOE	9	Long	USD	329.2189	17.03.2023	JP Morgan	396,891.27	0.87
S+P 500 INDEX PUT 17.03.23 BP 4000,00 CBOE	9	Long	USD	331.5856	17.03.2023	JP Morgan	412,189.89	0.90
S+P 500 INDEX PUT 18.11.22 BP 3400,00 CBOE	9	Short	USD	60.8767	18.11.2022	JP Morgan	(68,728.94)	(0.15)
S+P 500 INDEX PUT 18.11.22 BP 3500,00 CBOE	14	Short	USD	78.7057	18.11.2022	JP Morgan	(148,004.08)	(0.32)
S+P 500 INDEX PUT 18.11.22 BP 3700,00 CBOE	5	Long	USD	156.7840	18.11.2022	JP Morgan	96,605.41	0.21
S+P 500 INDEX PUT 21.10.22 BP 3400,00 CBOE	5	Short	USD	37.9700	21.10.2022	JP Morgan	(17,687.60)	(0.04)
Total Option Contracts							2,151,699.86	4.72
Total Financial Derivative Instruments							837,984.17	1.84
Total Investments							39,647,643.44	86.99
Net Current Assets							5,928,229.00	13.01
Total Net Assets							45,575,872.44	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	78.67
Financial derivative instruments dealt in on a regulated market	9.23
Other current assets	12.10
	100.00

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Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
European Investment Bank (EIB)									
0.0000% EIB EUR.INV.BK 16/23 MTN	EUR	-	3,000,000	-	3,000,000	-	-	2,937,630.00	0.95
Total European Investment Bank (EIB)						-	-	2,937,630.00	0.95
Germany									
2.3080% BAD.-WUERTT.LSA 18/23	EUR	7,000,000	-	-	7,000,000	7,079,240.00	2.23	7,024,430.00	2.27
1.3350% BAD.-WUERTT.LSA 19/23	EUR	8,000,000	-	-	8,000,000	8,082,400.00		7,997,600.00	2.59
1.4530% BAD.-WUERTT.LSA 19/24	EUR	2,000,000	-	-	2,000,000	2,036,440.00	0.64	2,014,820.00	0.65
0.5670% BAD.-WUERTT.LSA 20/24	EUR	5,800,000	-	-	5,800,000	5,972,608.00	1.88	5,913,738.00	1.91
0.5900% BAD.-WUERTT.LSA 20/24	EUR	3,000,000	-	-	3,000,000	3,075,270.00	0.97	3,043,110.00	0.98
1.5350% BAD.-WUERTT.LSA 20/25	EUR	5,300,000	-	-	5,300,000	5,498,167.00	1.73	5,430,539.00	1.76
1.5320% BAD.-WUERTT.LSA 21/26	EUR	6,000,000	5,000,000	-	11,000,000	6,315,120.00	1.99	11,406,340.00	3.69
0.0000% BAY.LAND.BOD.IS.14/22	EUR	5,000,000	-	-	-	5,025,500.00	1.58	-	-
0.0000% BERLIN, LAND LSA13/21A411	EUR	6,100,000	-	-	-	6,100,427.00	1.92	-	-
0.5330% BERLIN, LAND LSA16/23A482	EUR	3,200,000	-	-	3,200,000	3,224,736.00	1.01	3,202,688.00	1.04
1.6180% BERLIN, LAND LSA17/23A492	EUR	2,700,000	-	-	2,700,000	2,727,243.00	0.86	2,711,016.00	0.88
0.6420% BERLIN, LAND LSA20/25A525	EUR	8,000,000	-	-	8,000,000	8,248,960.00	2.59	8,164,960.00	2.64
0.6130% BERLIN, LAND LSA20/26A522	EUR	7,000,000	-	-	7,000,000	7,234,990.00	2.28	7,174,790.00	2.32
0.5590% BERLIN, LAND LSA20/27A523	EUR	5,000,000	-	-	5,000,000	5,197,600.00	1.63	5,167,200.00	1.67
0.3390% BERLIN, LAND LSA21/26A534	EUR	5,000,000	500,000	-	5,500,000	5,208,600.00	1.64	5,662,965.00	1.83
0.1500% BERLIN, LAND LSA22/27A539	EUR	-	4,000,000	-	4,000,000	-	-	4,095,320.00	1.32
0.9180% BRANDENBURG LSA 17/22 VAR	EUR	5,000,000	-	-	5,000,000	5,034,400.00	1.58	5,000,600.00	1.62
1.0180% BRANDENBURG LSA 18/23 VAR	EUR	5,000,000	4,900,000	-	9,900,000	5,063,050.00	1.59	9,958,608.00	3.22
0.7690% BRANDENBURG LSA 19/23 VAR	EUR	4,000,000	2,500,000	-	6,500,000	4,038,000.00	1.27	6,518,980.00	2.11
1.1530% BRANDENBURG LSA 21/25 VAR	EUR	-	4,500,000	-	4,500,000	-	-	4,597,380.00	1.49
0.0000% BRD USCHAT.AUSG.22/07	EUR	-	7,000,000	-	7,000,000	-	-	6,912,920.00	2.24
0.0000% BREMEN LSA A.266 21/22	EUR	-	5,000,000	5,000,000	-	-	-	-	-
0.0000% HESSEN SCHA.08/21 S.0807	EUR	4,500,000	-	4,500,000	-	4,502,250.00	1.42	-	-
0.0000% IN.BK.BERLIN IS S.150 VAR	EUR	3,000,000	-	3,000,000	-	3,015,000.00	0.95	-	-
0.4470% IN.BK.BERLIN IS S.207 VAR	EUR	4,000,000	-	4,000,000	-	4,022,880.00	1.27	-	-
1.6540% IN.BK.BERLIN IS S.211 VAR	EUR	9,400,000	-	-	9,400,000	9,512,706.00	2.99	9,412,032.00	3.04
1.8390% IN.BK.BERLIN IS S.212 VAR	EUR	7,000,000	3,000,000	-	10,000,000	7,442,120.00	2.34	10,469,300.00	3.39
0.9680% INV.BK.S-H. 20/23 VAR	EUR	5,000,000	-	-	5,000,000	5,046,650.00	1.59	5,013,850.00	1.62
0.7370% INV.BK.S-H. 20/24 VAR	EUR	2,200,000	-	-	2,200,000	2,233,506.00	0.70	2,215,796.00	0.72
1.4120% INV.BK.S-H.S.16 20/25 VAR	EUR	9,000,000	1,000,000	-	10,000,000	9,252,090.00	2.91	10,223,800.00	3.31
0.9520% INV.BK.S-H.S.17 20/24 VAR	EUR	5,000,000	-	-	5,000,000	5,107,750.00	1.61	5,072,750.00	1.64
1.1830% KRED.F.WIED.18/23 MTN	EUR	2,500,000	1,500,000	-	4,000,000	2,521,425.00	0.79	4,006,600.00	1.30

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Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany (continued)									
0.0520% LAND NRW SCH.R.1330 VAR	EUR	3,000,000	2,000,000	-	5,000,000	3,049,740.00	0.96	5,011,750.00	1.62
0.0000% LAND NRW SCH.R.968VAR	EUR	5,000,000	-	5,000,000	-	5,000,650.00	1.57	-	-
0.4520% LDKRBK.BAD.W.IHS S.3156	EUR	5,500,000	-	5,500,000	-	5,541,195.00	1.74	-	-
0.3980% LDKRBK.BAD.W.IHS S.3157	EUR	5,000,000	-	5,000,000	-	5,023,700.00	1.58	-	-
2.1540% LDKRBK.BAD.W.IHS S.3158	EUR	6,100,000	-	-	6,100,000	6,276,839.00	1.97	6,164,355.00	1.99
1.5630% LDKRBK.BAD.W.IHS S.3160	EUR	5,000,000	500,000	-	5,500,000	5,172,100.00	1.63	5,590,750.00	1.81
1.8550% LDKRBK.BAD.W.IHS S.3170	EUR	6,000,000	-	-	6,000,000	6,531,840.00	2.05	6,422,160.00	2.08
2.6580% LDKRBK.BAD.W.IHS S.3213	EUR	-	8,000,000	-	8,000,000	-	-	8,483,040.00	2.74
0.0920% NIEDERS.SCH.A.14/24 A583	EUR	3,000,000	2,000,000	-	5,000,000	3,053,070.00	0.96	5,005,600.00	1.62
0.9500% NRW.BANK 18/23	EUR	11,300,000	-	-	11,300,000	11,417,859.00	3.59	11,324,521.00	3.66
0.2270% NRW.BANK IS.17U VAR	EUR	5,700,000	-	5,700,000	-	5,727,987.00	1.80	-	-
0.4500% RHEINL.PF.SCHATZ.19/21VAR	EUR	6,000,000	-	6,000,000	-	6,009,600.00	1.89	-	-
1.3180% RHEINL.PF.SCHATZ.20/22VAR	EUR	3,500,000	-	3,500,000	-	3,552,325.00	1.12	-	-
0.8950% RHEINL.PF.SCHATZ.20/22VAR	EUR	4,000,000	-	4,000,000	-	4,028,720.00	1.27	-	-
1.4390% RHEINL.PF.SCHATZ.20/23VAR	EUR	8,000,000	-	-	8,000,000	8,211,360.00	2.58	8,070,320.00	2.61
1.8630% RHEINL.PF.SCHATZ.21/24VAR	EUR	9,000,000	-	-	9,000,000	9,400,140.00	2.96	9,228,690.00	2.98
2.5180% RHEINL.PF.SCHATZ.21/24VAR	EUR	9,000,000	-	-	9,000,000	9,498,960.00	2.99	9,302,940.00	3.01
0.6550% SAARLAND LSA.R.2 21/25	EUR	7,000,000	3,000,000	-	10,000,000	7,195,860.00	2.26	10,178,200.00	3.29
1.8930% SAARLAND LSA.R.3 21/26	EUR	6,000,000	-	-	6,000,000	6,224,940.00	1.96	6,166,140.00	1.99
0.0000% SACHSEN-ANH.LS.A. 21/22	EUR	5,000,000	-	5,000,000	-	5,010,650.00	1.58	-	-
0.2880% SCHLW-H.SCHATZ.14/24 A2	EUR	-	5,000,000	-	5,000,000	-	-	5,003,300.00	1.62
0.0000% SCHLW-H.SCHATZ.15/21 A1	EUR	2,500,000	-	2,500,000	-	2,500,375.00	0.79	-	-
0.1730% STADT HAMBURG LSA 19/22	EUR	3,000,000	-	3,000,000	-	3,008,460.00	0.95	-	-
0.1740% STADT HAMBURG LSA 19/22	EUR	4,000,000	-	4,000,000	-	4,017,240.00	1.26	-	-
1.0910% STADT HAMBURG LSA 19/23	EUR	4,000,000	-	-	4,000,000	4,063,800.00	1.28	4,031,680.00	1.30
1.4640% STADT HAMBURG LSA 20/26	EUR	7,000,000	-	-	7,000,000	7,231,770.00	2.27	7,152,880.00	2.31
1.5350% STADT HAMBURG LSA 21/27	EUR	4,000,000	-	-	4,000,000	4,207,520.00	1.32	4,149,200.00	1.34
0.5450% STADT HAMBURG LSA 22/26	EUR	-	4,000,000	-	4,000,000	-	-	4,129,600.00	1.34
1.6640% STADT HAMBURG LSA 22/27	EUR	-	10,000,000	-	10,000,000	-	-	10,353,400.00	3.35
Total Germany						288,775,828.00	90.82	284,180,658.00	91.91
Total Debt Instruments (before interest income accrued)						288,775,828.00	90.82	287,118,288.00	92.86
Fair value interest income accrued	EUR					193,223.85	0.06	550,891.31	0.18
Total Debt Instruments (after interest income accrued)						288,969,051.85	90.88	287,669,179.31	93.04
Investment in Transferable Securities at Fair Value						288,969,051.85	90.88	287,669,179.31	93.04

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Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

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 S+P 500 INDEX 12.22 CME	1	Long	USD	4,129.9460	16.12.2022	JP Morgan	(26,972.94)	(0.01)
FUTURE EURO STOXX 50 PR.EUR 12.22 EUREX	9	Long	EUR	3,604.0844	16.12.2022	JP Morgan	(26,005.00)	(0.01)
FUTURE EURO-BOBL 12.22 EUREX	3	Long	EUR	123.0416	08.12.2022	JP Morgan	(9,870.00)	-
FUTURE EURO-BUND 12.22 EUREX	6	Long	EUR	145.3516	08.12.2022	JP Morgan	(41,160.00)	(0.02)
FUTURE FTSE 100 INDEX 12.22 ICE	1	Long	GBP	7,523.1770	16.12.2022	JP Morgan	(6,936.06)	-
FUTURE LONG TERM EURO OAT 12.22 EUREX	5	Long	EUR	138.8216	08.12.2022	JP Morgan	(33,500.00)	(0.01)
FUTURE MINI MSCI EMERG. MARKETS INDEX 12.22 ICE	8	Long	USD	992.1440	16.12.2022	JP Morgan	(49,249.61)	(0.02)
FUTURE S+P/TSX 60 INDEX 12.22 MSE	1	Long	CAD	1,194.9925	15.12.2022	JP Morgan	(11,738.13)	-
FUTURE SMI 12.22 EUREX	1	Long	CHF	10,962.2500	16.12.2022	JP Morgan	(7,293.29)	-
FUTURE SPI 200 INDEX 12.22 ASX	1	Long	AUD	7,021.1200	15.12.2022	JP Morgan	(9,109.71)	-
FUTURE TOKYO STK.PR.(TOPIX) IND. 12.22 OSE	1	Long	JPY	1,913.0500	08.12.2022	JP Morgan	(5,431.60)	-
Total Futures Contracts							(227,266.34)	(0.07)
Total Financial Derivative Instruments							(227,266.34)	(0.07)
Total Investments							287,441,912.97	92.97
Net Current Assets							21,745,934.13	7.03
Total Net Assets							309,187,847.10	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	92.87
Other current assets	7.13
	100.00

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Australia									
2.2500% AUSTRALIA 2022	AUD	2,500,000	-	2,500,000	-	1,597,901.99	1.12	-	-
4.7500% AUSTRALIA 2027 136	AUD	6,850,000	5,170,000	7,020,000	5,000,000	5,167,118.27	3.62	3,437,233.27	2.71
2.7500% AUSTRALIA 2029	AUD	6,600,000	700,000	1,900,000	5,400,000	4,580,907.79	3.21	3,324,061.45	2.62
3.7500% AUSTRALIA 2037 144	AUD	4,650,000	1,400,000	3,550,000	2,500,000	3,610,294.91	2.53	1,594,478.37	1.26
Total Australia						14,956,222.96	10.48	8,355,773.09	6.59
Austria									
0.7500% AUSTRIA 18/28 MTN	EUR	-	5,030,000	2,040,000	2,990,000	-	-	2,738,630.70	2.16
1.5000% OESTERR. 16/47	EUR	-	2,420,000	600,000	1,820,000	-	-	1,375,883.60	1.09
0.0000% OESTERREICH 21/31 MTN	EUR	-	3,920,000	1,570,000	2,350,000	-	-	1,881,034.00	1.48
Total Austria						-	-	5,995,548.30	4.73
Belgium									
1.6000% BELGIQUE 16/47 78	EUR	-	1,440,000	1,440,000	-	-	-	-	-
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
0.1000% BELGIQUE 20/30	EUR	-	6,040,000	6,040,000	-	-	-	-	-
0.3500% BELGIQUE 22/32	EUR	-	7,900,000	7,900,000	-	-	-	-	-
Total Belgium						-	-	3,171,827.00	2.50
Canada									
1.5000% CDA 19/24	CAD	7,200,000	2,000,000	3,000,000	6,200,000	5,011,207.85	3.51	4,418,507.84	3.49
1.2500% CDA 19/30	CAD	7,700,000	2,370,000	4,420,000	5,650,000	5,179,914.16	3.63	3,646,573.90	2.88
2.0000% CDA 2023	CAD	7,220,000	-	7,220,000	-	5,053,163.84	3.54	-	-
1.0000% CDA 2027	CAD	2,100,000	1,670,000	3,000,000	770,000	1,418,626.61	0.99	515,826.19	0.41
2.7500% CDA 2048	CAD	3,200,000	700,000	1,900,000	2,000,000	2,544,696.51	1.78	1,388,065.69	1.09
Total Canada						19,207,608.97	13.46	9,968,973.62	7.86
Denmark									
0.2500% DANSKE STAT 2052	DKK	-	4,400,000	3,000,000	1,400,000	-	-	99,184.16	0.08
0.0000% DENMARK 21/31	DKK	-	57,350,000	6,900,000	50,450,000	-	-	5,391,791.59	4.25
Total Denmark						-	-	5,490,975.75	4.33
Finland									
1.5000% FINNLAND 22/32	EUR	-	3,200,000	-	3,200,000	-	-	2,852,576.00	2.25
Total Finland						-	-	2,852,576.00	2.25

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
France									
0.0000% FRANKREICH 20/26 O.A.T.	EUR	-	3,600,000	-	3,600,000	-	-	3,357,864.00	2.65
0.5000% FRANKREICH 21/44 O.A.T.	EUR	-	2,330,000	130,000	2,200,000	-	-	1,348,996.00	1.06
1.5000% REP. FSE 15-31 O.A.T.	EUR	-	3,900,000	1,050,000	2,850,000	-	-	2,642,548.50	2.08
Total France						-	-	7,349,408.50	5.80
Germany									
1.5000% BUNDANL.V.12/22	EUR	1,000,000	-	1,000,000	-	1,020,630.00	0.72	-	-
2.5000% BUNDANL.V.12/44	EUR	2,450,000	1,160,000	1,360,000	2,250,000	3,759,451.50	2.63	2,393,370.00	1.89
0.5000% BUNDANL.V.16/26	EUR	4,900,000	2,260,000	2,710,000	4,450,000	5,144,118.00	3.60	4,265,369.50	3.36
0.2500% BUNDANL.V.18/28	EUR	1,600,000	2,630,000	2,030,000	2,200,000	1,676,816.00	1.17	1,994,036.00	1.57
0.0000% BUNDANL.V.20/30	EUR	3,800,000	1,750,000	680,000	4,870,000	3,899,028.00	2.73	4,169,986.20	3.29
Total Germany						15,500,043.50	10.86	12,822,761.70	10.12
Ireland									
1.0000% IRLAND 2026	EUR	1,500,000	1,900,000	1,000,000	2,400,000	1,600,230.00	1.12	2,316,840.00	1.83
0.0000% IRLAND 21/31	EUR	3,550,000	2,000,000	2,500,000	3,050,000	3,487,236.00	2.44	2,425,634.50	1.91
0.5500% IRLAND 21/41	EUR	-	1,800,000	-	1,800,000	-	-	1,173,618.00	0.93
Total Ireland						5,087,466.00	3.56	5,916,092.50	4.67
Italy									
5.0000% B.T.P. 09-40	EUR	1,600,000	1,475,000	1,675,000	1,400,000	2,528,544.00	1.77	1,490,650.00	1.18
1.6000% B.T.P. 16-26	EUR	3,500,000	600,000	2,000,000	2,100,000	3,747,100.00	2.63	1,972,089.00	1.56
0.0500% B.T.P. 19-23	EUR	600,000	-	600,000	-	604,086.00	0.42	-	-
3.0000% ITALIEN 19/29	EUR	3,000,000	-	700,000	2,300,000	3,557,160.00	2.49	2,168,647.00	1.71
Total Italy						10,436,890.00	7.31	5,631,386.00	4.44
Japan									
0.1000% JAPAN 19/29	JPY	-	320,000,000	-	320,000,000	-	-	2,242,097.02	1.77
0.1000% JAPAN 2026 344	JPY	96,800,000	184,000,000	-	280,800,000	755,780.95	0.53	1,988,931.50	1.57
0.1000% JAPAN 2028 350	JPY	602,600,000	33,000,000	635,600,000	-	4,710,486.22	3.30	-	-
0.6000% JAPAN 2046 53	JPY	158,300,000	62,400,000	29,800,000	190,900,000	1,234,188.41	0.86	1,181,020.63	0.93
Total Japan						6,700,455.58	4.69	5,412,049.15	4.27

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Netherlands									
0.5000% NEDERLD 19/40	EUR	-	2,560,000	1,000,000	1,560,000	-	-	1,112,092.80	0.88
0.0000% NEDERLD 20/27	EUR	-	5,000,000	2,300,000	2,700,000	-	-	2,474,415.00	1.95
0.0000% NIEDERLANDE 21/31	EUR	-	5,740,000	4,040,000	1,700,000	-	-	1,393,643.00	1.10
Total Netherlands						-	-	4,980,150.80	3.93
New Zealand									
1.5000% NEW ZEAL.,G. 19/31	NZD	5,020,000	-	5,020,000	-	2,861,241.53	2.00	-	-
4.5000% NEW ZEALD 20/27	NZD	3,200,000	950,000	4,150,000	-	2,195,971.17	1.54	-	-
Total New Zealand						5,057,212.70	3.54	-	-
Norway									
1.7500% NORWAY 15-25	NOK	23,000,000	6,000,000	9,600,000	19,400,000	2,310,255.27	1.62	1,759,821.05	1.39
1.7500% NORWAY 17-27	NOK	44,800,000	25,900,000	49,400,000	21,300,000	4,504,670.38	3.16	1,881,925.07	1.48
2.1250% NORWAY 22/32	NOK	-	23,600,000	-	23,600,000	-	-	1,997,776.90	1.58
Total Norway						6,814,925.65	4.77	5,639,523.02	4.45
Poland									
2.7500% POLEN 13-28	PLN	17,470,000	4,430,000	21,900,000	-	4,044,886.98	2.83	-	-
2.5000% POLEN 18-24	PLN	11,100,000	4,500,000	15,600,000	-	2,510,054.98	1.76	-	-
Total Poland						6,554,941.96	4.59	-	-
Portugal									
1.6500% PORTUGAL 22/32	EUR	-	2,550,000	-	2,550,000	-	-	2,236,273.50	1.76
Total Portugal						-	-	2,236,273.50	1.76
Singapore									
3.3750% SINGAPORE REP. 13-33	SGD	5,200,000	950,000	1,550,000	4,600,000	3,870,244.15	2.71	3,244,126.10	2.56
2.1250% SINGAPORE REP. 16-26	SGD	3,450,000	1,250,000	-	4,700,000	2,313,022.32	1.62	3,179,992.17	2.51
1.7500% SINGAPORE REP. 18-23	SGD	1,000,000	-	1,000,000	-	646,916.33	0.45	-	-
Total Singapore						6,830,182.80	4.79	6,424,118.27	5.07
Spain									
1.4000% SPANIEN 18-28	EUR	3,330,000	800,000	2,600,000	1,530,000	3,647,748.60	2.56	1,417,330.80	1.12
0.8000% SPANIEN 20/27	EUR	2,300,000	1,500,000	800,000	3,000,000	2,420,635.00	1.70	2,754,180.00	2.17
1.2000% SPANIEN 20/40	EUR	2,200,000	800,000	960,000	2,040,000	2,261,952.00	1.58	1,404,213.60	1.11
Total Spain						8,330,335.60	5.84	5,575,724.40	4.40

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Sweden									
0.7500% SWEDEN 18-29 1061	SEK	-	66,600,000	33,900,000	32,700,000	-	-	2,705,570.99	2.13
0.1250% SWEDEN 19/31 1062	SEK	-	29,900,000	21,000,000	8,900,000	-	-	686,981.06	0.54
0.5000% SWEDEN 20/45 1063	SEK	-	6,300,000	6,300,000	-	-	-	-	-
Total Sweden						-	-	3,392,552.05	2.68
United Kingdom									
0.2500% GROSSBRIT. 20/31	GBP	1,310,000	760,000	2,070,000	-	1,416,608.05	0.99	-	-
1.2500% GROSSBRIT. 20/41	GBP	1,950,000	545,000	2,495,000	-	2,224,833.59	1.56	-	-
Total United Kingdom						3,641,441.64	2.55	-	-
United States									
1.6250% US TREASURY 2022	USD	400,000	-	400,000	-	350,032.09	0.25	-	-
2.1250% US TREASURY 2024	USD	7,500,000	-	1,300,000	6,200,000	6,781,918.10	4.75	6,075,457.03	4.79
2.2500% US TREASURY 2027	USD	4,600,000	2,550,000	1,600,000	5,550,000	4,221,911.96	2.96	5,184,754.25	4.09
2.7500% US TREASURY 2042	USD	5,500,000	300,000	2,200,000	3,600,000	5,341,058.64	3.74	2,979,900.46	2.35
3.6250% US TREASURY 2044	USD	2,000,000	1,160,000	1,920,000	1,240,000	2,222,396.01	1.56	1,176,939.77	0.93
1.7500% USA 19/24	USD	7,900,000	1,000,000	8,900,000	-	7,058,935.58	4.95	-	-
1.6250% USA 19/29	USD	3,600,000	600,000	1,410,000	2,790,000	3,165,882.81	2.22	2,457,183.19	1.94
Total United States						29,142,135.19	20.42	17,874,234.70	14.10
Total Debt Instruments (before interest income accrued)						138,259,862.55	96.86	119,089,948.35	93.95
Fair value interest income accrued	EUR					735,458.46	0.52	571,076.81	0.45
Total Debt Instruments (after interest income accrued)						138,995,321.01	97.38	119,661,025.16	94.40
Investment in Transferable Securities at Fair Value						138,995,321.01	97.38	119,661,025.16	94.40

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
AUD	360,000	EUR	245,486	1.4665	14.10.2022	B. Metzler	(9,321.30)	(0.01)
CAD	220,000	EUR	167,618	1.3125	14.10.2022	B. Metzler	(4,289.51)	-
DKK	1,900,000	EUR	255,497	7.4365	14.10.2022	B. Metzler	53.75	-
DKK	1,100,000	EUR	147,911	7.4369	14.10.2022	B. Metzler	39.08	-
DKK	2,100,000	EUR	282,383	7.4367	14.10.2022	B. Metzler	67.00	-
NOK	1,900,000	EUR	189,916	10.0044	14.10.2022	B. Metzler	(12,066.51)	(0.01)
SGD	145,000	EUR	103,835	1.3965	14.10.2022	B. Metzler	(729.28)	-
USD	240,000	EUR	250,470	0.9582	14.10.2022	B. Metzler	(5,679.08)	-
USD	240,000	EUR	247,908	0.9681	14.10.2022	B. Metzler	(3,117.72)	-
USD	1,200,000	EUR	1,198,083	1.0016	14.10.2022	B. Metzler	25,869.69	0.02
USD	120,000	EUR	121,133	0.9906	14.10.2022	B. Metzler	1,262.69	-
EUR	9,162,330	AUD	13,470,000	1.4702	14.10.2022	B. Metzler	325,842.25	0.26
EUR	10,449,004	CAD	13,800,000	1.3207	14.10.2022	B. Metzler	203,868.17	0.16
EUR	378,106	DKK	2,815,000	7.4450	14.10.2022	B. Metzler	(511.82)	-
EUR	5,913,581	DKK	44,000,000	7.4405	14.10.2022	B. Metzler	(4,425.69)	-
EUR	6,127,792	JPY	844,900,000	137.8800	14.10.2022	B. Metzler	165,852.91	0.13
EUR	6,232,189	NOK	62,110,000	9.9660	14.10.2022	B. Metzler	418,368.95	0.33
EUR	316,203	SEK	3,400,000	10.7526	14.10.2022	B. Metzler	3,509.76	-
EUR	3,305,007	SEK	34,420,000	10.4145	14.10.2022	B. Metzler	139,452.42	0.11
EUR	6,819,144	SGD	9,660,000	1.4166	14.10.2022	B. Metzler	(49,811.25)	(0.04)
EUR	19,087,723	USD	19,605,000	1.0271	14.10.2022	B. Metzler	(908,605.43)	(0.72)
Total Forward Exchange Contracts							285,629.08	0.23

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains at Year End EUR	Total Net Assets %
FUTURE 10 Y CANADA BONDS (SYNTH.) 12.22 MSE	12	Short	CAD	123.7475	19.12.2022	B. Metzler	1,426.77	-
FUTURE 10Y TREASURY NOTE (SYNTH.) 12.22 CBOT	31	Short	USD	114.6381	20.12.2022	B. Metzler	81,594.72	0.06
FUTURE 5Y TREASURY NOTE (SYNTH.) 12.22 CBOT	10	Short	USD	109.1538	30.12.2022	B. Metzler	16,829.40	0.01
FUTURE EURO BONO 12.22 EUREX	6	Short	EUR	129.0849	08.12.2022	B. Metzler	24,220.00	0.02
FUTURE EURO-BOBL 12.22 EUREX	14	Short	EUR	121.2984	08.12.2022	B. Metzler	21,700.00	0.02
FUTURE EURO-BUND 12.22 EUREX	20	Short	EUR	142.9884	08.12.2022	B. Metzler	90,000.00	0.07

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Futures Contracts (continued)

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains at Year End EUR	Total Net Assets %
FUTURE EURO-BUXL 12.22 EUREX	4	Short	EUR	159.9184	08.12.2022	B. Metzler	53,120.00	0.04
FUTURE JGB (SYNTH.) 12.22 OSE	1	Short	JPY	148.4395	13.12.2022	B. Metzler	987.57	-
FUTURE LONG TERM EURO BTP 12.22 EUREX	7	Short	EUR	116.6384	08.12.2022	B. Metzler	32,620.00	0.03
FUTURE LONG TERM EURO OAT 12.22 EUREX	8	Short	EUR	137.1684	08.12.2022	B. Metzler	40,400.00	0.03
FUTURE TREASURY BOND 10Y(SYNTH.) 12.22 ASX	9	Short	AUD	96.2780	15.12.2022	B. Metzler	10,508.91	0.01
Total Futures Contracts							373,407.37	0.29
Total Financial Derivative Instruments							659,036.45	0.52
Total Investments							120,320,061.61	94.92
Net Current Assets							6,444,229.24	5.08
Total Net Assets							126,764,290.85	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	98.94
Financial derivative instruments dealt in on a regulated market	0.03
Other current assets	1.03
	100.00

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Belgium									
KBC GROEP N.V.	EUR	-	23,250	3,650	19,600	-	-	953,736.00	0.87
VGP N.V.	EUR	3,950	3,090	2,240	4,800	784,470.00	1.40	469,920.00	0.43
Total Belgium						784,470.00	1.40	1,423,656.00	1.30
Denmark									
NOVO-NORDISK NAM.B DK-,20	DKK	8,300	12,200	20,500	-	693,620.05	-	-	-
ORSTED A/S DK 10	DKK	-	6,000	6,000	-	-	-	-	-
ROYAL UNIBREW NAM. DK 2	DKK	6,500	3,500	10,000	-	676,591.62	1.21	-	-
Total Denmark						1,370,211.67	2.44	-	-
Faroe Islands									
BAKKAFROST P/F NAM. DK 1	NOK	-	9,600	9,600	-	-	-	-	-
Total Faroe Islands						-	-	-	-
Finland									
KONE OYJ B O.N.	EUR	7,800	3,800	11,600	-	474,084.00	0.85	-	-
NESTE OYJ	EUR	25,500	-	25,500	-	1,248,735.00	2.23	-	-
UPM KYMMENE CORP.	EUR	52,500	41,300	7,500	86,300	1,612,275.00	2.88	2,811,654.00	2.57
Total Finland						3,335,094.00	5.95	2,811,654.00	2.57
France									
AMUNDI S.A. EO 2,50	EUR	6,600	2,800	9,400	-	481,140.00	0.86	-	-
ANTIN INFRASTR.PRT EO 1	EUR	9,000	28,100	-	37,100	261,900.00	0.47	793,198.00	0.73
AXA S.A. INH. EO 2,29	EUR	-	175,900	-	175,900	-	-	3,953,352.50	3.62
BNP PARIBAS INH. EO 2	EUR	-	35,586	1,086	34,500	-	-	1,504,372.50	1.38
CAPGEMINI SE INH. EO 8	EUR	-	3,900	3,900	-	-	-	-	-
DANONE S.A. EO -,25	EUR	-	63,600	-	63,600	-	-	3,089,052.00	2.83
DASSAULT SYS SE INH.EO0,1	EUR	-	15,500	15,500	-	-	-	-	-
EUROAPI SAS EO 1	EUR	-	2,618	2,618	-	-	-	-	-
LVMH EO 0,3	EUR	1,200	400	1,600	-	744,120.00	1.33	-	-
OREAL (L') INH. EO 0,2	EUR	-	1,900	1,900	-	-	-	-	-
PERNOD RICARD O.N.	EUR	-	11,500	-	11,500	-	-	2,171,775.00	1.99
SANOFI SA INHABER EO 2	EUR	16,000	60,218	39,218	37,000	1,329,280.00	2.37	2,900,800.00	2.66

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
France (continued)									
SCHNEIDER ELEC. INH. EO 4	EUR	5,000	15,315	5,315	15,000	719,500.00	1.28	1,754,100.00	1.61
STE GENERALE INH. EO 1,25	EUR	-	41,800	41,800	-	-	-	-	-
TELEPERFORMANCE INH.EO2,5	EUR	-	2,050	2,050	-	-	-	-	-
TOTALENERGIES SE EO 2,50	EUR	22,700	29,011	311	51,400	938,304.50	1.67	2,481,335.00	2.27
VINCI S.A. INH. EO 2,50	EUR	8,000	18,500	-	26,500	721,200.00	1.29	2,204,005.00	2.02
Total France						5,195,444.50	9.27	20,851,990.00	19.10
Germany									
ADIDAS AG NA O.N.	EUR	1,850	750	2,600	-	502,830.00	0.90	-	-
ALLIANZ SE NA O.N.	EUR	15,000	23,100	8,000	30,100	2,922,600.00	5.21	4,870,180.00	4.46
AMADEUS FIRE AG	EUR	4,200	6,700	1,900	9,000	750,120.00	1.34	756,000.00	0.69
BASF SE NA O.N.	EUR	-	72,700	-	72,700	-	-	2,878,920.00	2.64
CONTINENTAL AG O.N.	EUR	4,900	-	4,900	-	464,471.00	0.83	-	-
COVESTRO AG O.N.	EUR	-	41,700	-	41,700	-	-	1,231,818.00	1.13
DAIMLER TRUCK HLDG NA ON	EUR	-	6,700	6,700	-	-	-	-	-
DEUTSCHE POST AG NA O.N.	EUR	-	131,500	19,000	112,500	-	-	3,500,437.50	3.21
DT.TELEKOM AG NA	EUR	31,500	114,100	-	145,600	547,974.00	0.98	2,546,835.20	2.33
HANNOVER RUECK SE NA O.N.	EUR	5,800	8,100	-	13,900	877,830.00	1.57	2,143,380.00	1.96
LANXESS AG	EUR	-	18,000	18,000	-	-	-	-	-
MERCEDES-BENZ GRP NA O.N.	EUR	-	41,570	3,770	37,800	-	-	1,978,830.00	1.81
SAP SE O.N.	EUR	4,150	1,850	6,000	-	485,052.00	0.87	-	-
SIEMENS AG NA O.N.	EUR	8,800	-	8,800	-	1,248,896.00	2.23	-	-
VONOVIA SE BZR	EUR	-	13,300	13,300	-	-	-	-	-
VONOVIA SE NA O.N.	EUR	-	17,955	17,955	-	-	-	-	-
Total Germany						7,799,773.00	13.91	19,906,400.70	18.23
Ireland									
CRH PLC EO-,32	EUR	-	35,249	2,149	33,100	-	-	1,094,617.00	1.00
SMURFIT KAPPA GR. EO-,001	EUR	15,600	38,245	1,045	52,800	707,928.00	1.26	1,548,624.00	1.42
Total Ireland						707,928.00	1.26	2,643,241.00	2.42
Italy									
ENEL S.P.A. EO 1	EUR	191,500	329,500	203,000	318,000	1,273,666.50	2.27	1,343,232.00	1.23
GENERALI	EUR	67,000	-	67,000	-	1,232,130.00	2.20	-	-
TERNA R.E.N. SPA EO -,22	EUR	154,000	227,230	92,230	289,000	944,944.00	1.69	1,806,250.00	1.65
Total Italy						3,450,740.50	6.15	3,149,482.00	2.88

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Luxembourg									
AROUNDTOWN EO-,01	EUR	82,000	34,000	116,000	-	489,540.00	0.87	-	-
Total Luxembourg						489,540.00	0.87	-	-
Netherlands									
AHOLD DELHAIZE,KON.EO-,01	EUR	-	156,500	-	156,500	-	-	4,090,127.50	3.74
ASML HOLDING EO -,09	EUR	1,500	100	1,600	-	968,850.00	1.73	-	-
ASR NEDERLAND N.V.EO-,16	EUR	-	57,800	-	57,800	-	-	2,287,146.00	2.09
CTP N.V. EO 1	EUR	31,500	6,500	38,000	-	592,200.00	1.06	-	-
IMCD N.V. EO -,16	EUR	5,300	900	6,200	-	875,825.00	1.56	-	-
ING GROEP NV EO -,01	EUR	-	131,050	131,050	-	-	-	-	-
UNIVERSAL MUSIC GROUP EO1	EUR	34,100	8,500	42,600	-	788,221.50	1.41	-	-
Total Netherlands						3,225,096.50	5.75	6,377,273.50	5.84
Norway									
DNB BANK ASA NK 100	NOK	-	33,700	33,700	-	-	-	-	-
EQUINOR ASA NK 2,50	NOK	38,400	26,800	17,200	48,000	845,272.27	1.51	1,610,433.41	1.47
MOWI ASA NK 7,5	NOK	25,500	5,000	30,500	-	559,927.04	1.00	-	-
Total Norway						1,405,199.31	2.51	1,610,433.41	1.47
Spain									
AMADEUS IT GRP SA EO 0,01	EUR	9,000	2,900	11,900	-	511,920.00	0.91	-	-
CELLNEX TELECOM SA EO-,25	EUR	17,578	1,722	19,300	-	936,907.40	1.67	-	-
IBERDROLA INH. EO -,75	EUR	246,394	1,170,210	932,624	483,980	2,139,685.50	3.82	4,637,496.36	4.25
INDITEX INH. EO 0,03	EUR	35,800	7,200	43,000	-	1,139,156.00	2.03	-	-
Total Spain						4,727,668.90	8.43	4,637,496.36	4.25
Sweden									
ATLAS COPCO A	SEK	13,000	212,000	31,000	194,000	682,415.37	1.22	1,870,447.21	1.71
EPIROC AB A	SEK	-	38,000	38,000	-	-	-	-	-
EQT AB	SEK	-	28,500	28,500	-	-	-	-	-
TELE2 AB B SK -,625	SEK	39,000	55,100	-	94,100	499,501.89	0.89	831,080.89	0.76
Total Sweden						1,181,917.26	2.11	2,701,528.10	2.47

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Switzerland									
NESTLE NAM. SF-,10	CHF	-	29,800	-	29,800	-	-	3,310,492.79	3.03
NOVARTIS NAM. SF 0,50	CHF	-	67,891	14,391	53,500	-	-	4,192,193.17	3.84
PARTNERS GR.HLDG SF -,01	CHF	620	180	800	-	841,256.48	1.50	-	-
ROCHE HLDG AG GEN.	CHF	1,550	4,850	6,400	-	490,398.32	0.87	-	-
STRAUMANN HLDG NA SF 0,10	CHF	-	900	900	-	-	-	-	-
ZURICH INSUR.GR.NA.SF0,10	CHF	7,500	9,500	3,600	13,400	2,661,917.10	4.75	5,491,233.53	5.03
Total Switzerland						3,993,571.90	7.12	12,993,919.49	11.90
United Kingdom									
ADMIRAL GROUP PLC LS-,001	GBP	18,600	-	18,600	-	672,742.93	1.20	-	-
ALLFUNDS GROUP EO-,0025	EUR	34,700	4,400	39,100	-	582,266.00	1.04	-	-
ANGLO AMERICAN DL-,54945	GBP	-	158,300	-	158,300	-	-	4,935,935.83	4.52
ASTRAZENECA PLC DL-,25	GBP	5,000	48,312	18,512	34,800	521,238.22	0.93	3,944,502.45	3.61
BRIDGEPOINT AD.LS -,00005	GBP	82,900	34,800	117,700	-	486,228.33	0.87	-	-
COMPASS GROUP LS-,1105	GBP	31,700	-	31,700	-	562,211.10	1.00	-	-
GSK PLC LS-,25	GBP	78,000	-	78,000	-	1,274,069.59	2.27	-	-
NATIONAL GRID PLC	GBP	-	294,268	37,368	256,900	-	-	2,726,249.86	2.50
RELX PLC LS -,144397	EUR	-	41,000	41,000	-	-	-	-	-
RENTOKIL INITIAL LS 0,01	GBP	89,700	10,800	100,500	-	609,204.24	1.09	-	-
RIO TINTO PLC LS-,10	GBP	37,300	74,100	12,900	98,500	2,132,823.81	3.80	5,497,047.76	5.03
SSE PLC LS-,50	GBP	49,700	-	49,700	-	908,631.44	1.62	-	-
ST.JAMES'S PLACE LS-,15	GBP	43,000	23,759	7,159	59,600	754,113.81	1.34	703,813.97	0.64
TAYLOR WIMPEY PLC LS -,01	GBP	541,000	377,018	56,018	862,000	980,889.10	1.75	867,600.59	0.79
TESCO PLC LS-,0633333	GBP	-	881,500	-	881,500	-	-	2,077,900.38	1.90
UNILEVER PLC LS-,031111	EUR	39,500	89,500	2,100	126,900	1,841,885.00	3.29	5,685,120.00	5.21
VODAFONE GROUP PLC	GBP	313,000	-	313,000	-	412,695.22	0.74	-	-
Total United Kingdom						11,738,998.79	20.94	26,438,170.84	24.21
Total Equity Investments						49,405,654.33	88.12	105,545,245.40	96.64

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Investment in Transferable Securities at Fair Value	49,405,654.33	88.12	105,545,245.40	96.64
Total Investments			105,545,245.40	96.64
Net Current Assets			3,672,472.02	3.36
Total Net Assets			109,217,717.42	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	96.45
Other current assets	3.55
	<u>100.00</u>

Metzler Global Equity Enhanced*

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

As at the 30 September 2022 and 30 September 2021 Metzler Global Equity Enhanced did not hold any investments.

*Fund closed on 5 November 2021

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Cayman Islands									
ANTA SPORTS PROD. HD-,10	HKD	37,000	52,200	89,200	-	602,132.90	0.91	-	-
LI AUTO INC. CL.A	HKD	-	40,100	40,100	-	-	-	-	-
LI NING CO.LTD NEW HD-,10	HKD	103,000	41,000	144,000	-	1,029,360.57	1.56	-	-
MEITUAN CL.B	HKD	-	16,300	16,300	-	-	-	-	-
SUNNY OPT.TECH.G.HD-,10	HKD	94,700	75,500	170,200	-	2,150,029.93	3.25	-	-
TENCENT HLDGS HD-,00002	HKD	-	22,000	22,000	-	-	-	-	-
WUXI BIOLOGICS-0,0000083	HKD	52,500	264,500	317,000	-	736,231.51	1.11	-	-
Total Cayman Islands						4,517,754.91	6.83	-	-
China									
3PEAK INC. A YC 1	CNY	-	14,524	14,524	-	-	-	-	-
AIER EYE HOSPIT.GR. A YC1	CNY	-	128,133	128,133	-	-	-	-	-
ALUMINUM CORP. CHINA YC 1	CNY	-	2,379,404	2,379,404	-	-	-	-	-
ASYMCEM LAB.(TIA)A YC 1	CNY	-	73,600	73,600	-	-	-	-	-
AVARY HOLDINGS YC 1	CNY	-	414,100	414,100	-	-	-	-	-
BANK OF CHENGDU A YC1	CNY	2,145,800	1,997,958	3,251,000	892,758	3,398,708.32	5.14	2,103,057.05	2.99
BANK OF HANGZHOU A YC 1	CNY	-	788,942	386,042	402,900	-	-	826,696.57	1.17
BANK OF NINGBO CO. A YC 1	CNY	451,252	1,846,065	1,749,690	547,627	2,118,285.21	3.20	2,487,815.79	3.54
BAOSHAN IRON+STEEL A YC 1	CNY	-	696,500	696,500	-	-	-	-	-
BEI.C.-G.MAT.TECH. A YC 1	CNY	-	710,708	576,608	134,100	-	-	979,166.15	1.39
BEIJ.EASP.MAT.TECH.A YC 1	CNY	-	142,868	131,668	11,200	-	-	106,453.94	0.15
BEIJ.KINGS.OFF.SOFTW. A 1	CNY	-	40,225	40,225	-	-	-	-	-
BEIJING DBN TECH.GROUP A	CNY	-	870,162	870,162	-	-	-	-	-
BEIJING OR.YUH.WATER.TE.A	CNY	187,943	331,797	519,740	-	1,112,412.53	1.68	-	-
BEIJING ROBOROCK TECH.YC1	CNY	-	8,880	8,880	-	-	-	-	-
BETHEL AUTOM.SAF.SYS.A 1	CNY	-	551,741	411,000	140,741	-	-	1,740,593.02	2.47
BYD CO.LTD A YC1	CNY	54,601	130,476	178,500	6,577	1,819,401.37	2.75	238,659.99	0.34
CHANG.XINN.AUTO.LI.A YC 1	CNY	-	121,984	121,984	-	-	-	-	-
CHENGDU KANGHONG A YC1	CNY	79	-	-	79	193.39	-	189.63	-
CHENGXIN LITHIUM GROUP A	CNY	-	96,600	96,600	-	-	-	-	-
CHINA CONSTR.BANK A YC 1	CNY	-	1,615,900	1,615,900	-	-	-	-	-
CHINA ENERGY ENG. A YC 1	CNY	-	5,990,100	5,990,100	-	-	-	-	-
CHINA LIFE INS. H YC 1	HKD	-	695,000	695,000	-	-	-	-	-
CHINA LIFE INS.CO. A YC 1	CNY	-	380,900	-	380,900	-	-	1,734,779.05	2.47
CHINA MERCHANTS BK A YC 1	CNY	199,011	1,477,013	1,112,121	563,903	1,340,843.89	2.03	2,732,269.14	3.88
CHINA NAT.NUCLEAR POWER A	CNY	-	669,700	669,700	-	-	0.00	-	-

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China (continued)									
CHINA STATE CONS. ENG. A	CNY	-	828,300	828,300	-	-	-	-	-
CHINA TOURISM GR.DU.FR. A	CNY	30,200	36,700	66,900	-	1,048,625.12	1.59	-	-
CHINA VANKE CO A	CNY	-	656,200	656,200	-	-	-	-	-
CHINA WAFER LE.CSP A YC 1	CNY	-	86,793	86,793	-	-	-	-	-
CHONG QING CHAN.AUT.A YC1	CNY	310,640	1,131,060	1,314,700	127,000	692,809.47	1.05	229,682.21	0.33
CHONGQING ZH.BIO.PR.A YC1	CNY	-	164,600	164,600	-	-	-	-	-
CN MERCH.SH.IND.Z. A YC1	CNY	-	2,268,100	2,268,100	-	-	-	-	-
CN THREE GORG.RW.GRP.AYC1	CNY	-	400,400	400,400	-	-	-	-	-
CONT.AMPEREX TECH. A YC 1	CNY	36,800	128,816	154,316	11,300	2,583,750.32	3.91	652,285.42	0.93
DAJIN HEAVY IND.CO.A YC 1	CNY	-	281,500	260,500	21,000	-	-	121,224.21	0.17
DAWNING INFOR.INDUS.A YC1	CNY	-	446,697	446,697	-	-	-	-	-
DIGITAL CHINA GROUP YC 1	CNY	-	441,350	441,350	-	-	-	-	-
EAST MONEY INFORM. A YC 1	CNY	143,400	915,647	1,059,047	-	658,216.32	1.00	-	-
EVE ENERGY CO.LTD A YC1	CNY	-	102,300	102,300	-	-	-	-	-
FANGDA SPEC.STEEL.T.H YC1	CNY	195,000	0	195,000	-	205,471.49	0.31	-	-
FORYOU CORP. A YC1	CNY	-	153,000	153,000	-	-	-	-	-
FUJIAN ANJOY FOOD CL.AYC1	CNY	-	60,586	60,586	-	-	-	-	-
FUYAO GLASS IND.GP -A-YC1	CNY	56,400	-	56,400	-	318,233.42	0.48	-	-
GEMDALE CORP. A YC 1	CNY	-	2,277,865	2,277,865	-	-	-	-	-
GF SECS CO. LTD. A YC 1	CNY	439,000	927,270	1,366,270	-	1,228,841.20	1.86	-	-
GIGADEVICE SEMICOND.A 1	CNY	-	159,100	159,100	-	-	-	-	-
GINLONG TECH.CO.LTD A YC1	CNY	33,500	178,572	170,001	42,071	1,082,680.06	1.64	1,338,476.79	1.90
GOERTEK INC. A YC 1	CNY	219,442	791,373	1,010,815	-	1,263,097.82	1.91	-	-
GREAT WALL MOTOR A YC 1	CNY	158,604	286,978	445,582	-	1,114,140.20	1.68	-	-
GUANGDONG HAID GROUP A	CNY	220,322	239,862	460,184	-	1,983,159.87	3.00	-	-
GUANGHUI ENERGY CO.A YC 1	CNY	-	622,900	622,900	-	-	-	-	-
GUANGZHOU TI.MAT.TE.A YC1	CNY	-	188,100	188,100	-	-	-	-	-
HAIER SMART HOME CO.A YC1	CNY	-	1,012,288	910,488	101,800	-	-	363,084.57	0.52
HANG.CHAN.CHU.TECH. A YC1	CNY	-	206,200	99,300	106,900	-	-	877,685.50	1.25
HANGZHOU FIRST AM M.A YC1	CNY	109,822	193,149	292,601	10,370	1,859,724.30	2.81	79,437.28	0.11
HANGZHOU TIGERM.CON.A YC1	CNY	-	127,700	127,700	-	-	-	-	-
HENGTONG OPTIC-ELEC.A YC1	CNY	-	411,347	-	411,347	-	-	1,077,987.50	1.53

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China (continued)									
HITINK ROY.FL.IF.N A YC1	CNY	31,100	-	31,100	-	497,947.22	0.75	-	-
HUANENG LAN.RIV.HYD. YC1	CNY	-	1,228,900	1,228,900	-	-	-	-	-
HUATAI SECURIT.CO.A YC1	CNY	-	340,000	340,000	-	-	-	-	-
HUAXIN CEMENT CO. A YC1	CNY	208,704	-	208,704	-	569,985.82	0.86	-	-
HUB.FEIL.QUARTZ GLASS A 1	CNY	-	449,187	281,700	167,487	-	-	1,444,098.77	2.05
HUBEI DINGLONG CHEM.A YC1	CNY	-	209,200	209,200	-	-	-	-	-
HUIZHOU DESAY SV A YC1	CNY	-	280,944	198,100	82,844	-	-	1,645,571.54	2.34
HUNAN VALIN STEEL A YC1	CNY	-	632,700	632,700	-	-	-	-	-
HUNAN ZHONGKE ELEC. A YC1	CNY	-	1,104,966	1,104,966	-	-	-	-	-
IND.+COMM.BK CHINA H YC1	HKD	-	2,766,000	2,766,000	-	-	-	-	-
INDUSTRIAL BANK CO. A YC1	CNY	-	604,900	604,900	-	-	-	-	-
INNER MONG. YILI I.G A YC1	CNY	-	288,600	288,600	-	-	-	-	-
INNER MONGOLIAN B. A YC1	CNY	-	1,935,100	1,935,100	-	-	-	-	-
JA SOLAR TECHNOLOGY A	CNY	-	481,108	319,240	161,868	-	-	1,492,609.93	2.12
JASON FURNITURE A YC1	CNY	-	151,580	151,580	-	-	-	-	-
JIANGSU EASTERN A YC1	CNY	-	494,900	494,900	-	-	-	-	-
JIANGSU GOODWE POW.A YC1	CNY	-	67,257	67,257	-	-	-	-	-
JIANGSU HENG.MED. A YC1	CNY	197,707	-	197,707	-	1,326,249.36	2.00	-	-
JIANGSU HENGLI HYDR.A YC1	CNY	-	135,511	135,511	-	-	-	-	-
JIANGSU TOLAND ALL.A YC1	CNY	-	100,700	100,700	-	-	-	-	-
JIANGSU ZHONGTIAN A YC1	CNY	-	944,500	944,500	-	-	-	-	-
JIANGYIN HENGRUN GR.A YC1	CNY	-	403,700	403,700	-	-	-	-	-
JINGSU YOKE TECH. A YC1	CNY	-	258,700	192,500	66,200	-	-	586,133.42	0.83
JOINN LAB.(CHINA)CO.A YC1	CNY	-	48,600	48,600	-	-	-	-	-
KBC CORP. LTD CL.A YC1	CNY	-	17,529	17,529	-	-	-	-	-
KWEICHOW MOUTAI A YC1	CNY	5,500	23,200	9,300	19,400	1,344,168.59	2.03	5,230,672.87	7.43
LIGAO FOODS CO.LTD A YC1	CNY	-	195,170	195,170	-	-	-	-	-
LONGI GREEN ENERG.T.A YC1	CNY	-	435,931	338,352	97,579	-	-	673,157.27	0.96
LUOYANG XI.SL.BE. AYN1	CNY	-	81,577	81,577	-	-	-	-	-
LUXSHARE PRECISION INDS.A	CNY	-	989,023	989,023	-	-	-	-	-
LUZHOU LAO JIAO CO.A YC1	CNY	-	84,396	44,400	39,996	-	-	1,328,381.60	1.89
MANGO EXCELLENT MED.A YC1	CNY	-	142,387	142,387	-	-	-	-	-

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China (continued)									
MIANYANG FULIN A YC1	CNY	-	312,500	312,500	-	-	-	-	-
MONTAGE TECHNOLOGY A YC1	CNY	-	128,650	128,650	-	-	-	-	-
MUYUAN FOODS CO.LTD.A YC1	CNY	-	99,700	99,700	-	-	-	-	-
NANT.JIANG.CAPACIT.A YC1	CNY	-	1,094,900	556,400	538,500	-	-	1,873,340.15	2.66
NARI TECHNOLOGY A YC1	CNY	-	669,950	669,950	-	-	-	-	-
NAURA TECHNOLOGY GR.A YC1	CNY	41,104	252,631	194,908	98,827	2,007,414.86	3.03	3,961,675.01	5.63
NINGBO RON.N.EN.TE.A YC1	CNY	-	79,157	79,157	-	-	-	-	-
NINGBO TUOPU GRP A YC1	CNY	-	441,067	441,067	-	-	-	-	-
NINGBO XU.AUTO TECH.A YC1	CNY	-	388,420	274,420	114,000	-	-	593,563.62	0.84
NINGXIA BAOFENG EN. YC1	CNY	-	1,066,360	1,066,360	-	-	-	-	-
ORIENT SECUR.CO.LTD.A YC1	CNY	-	1,356,712	1,356,712	-	-	-	-	-
PHARMARON BEIJING A YC1	CNY	32,700	12,300	45,000	-	940,705.27	1.42	-	-
PING AN INS.C.CHINA A YC1	CNY	-	1,379,700	1,205,100	174,600	-	-	1,045,352.42	1.49
PING.TIAN.COAL MNG A YC1	CNY	-	1,982,685	1,982,685	-	-	-	-	-
POLY DEV.HOLD.GRP A YC1	CNY	-	4,332,600	3,427,400	905,200	-	-	2,346,124.49	3.33
POSTAL SVS BK A601658 YC1	CNY	-	893,500	893,500	-	-	-	-	-
POWER CONST.CORP.OF CH. A	CNY	-	4,819,270	4,819,270	-	-	-	-	-
QINGDAO G.TECH. A YC1	CNY	-	53,229	53,229	-	-	-	-	-
QINGDAO SENT. TIRE A YC1	CNY	-	161,242	161,242	-	-	-	-	-
QUAKESAFE TECH.CO. A YC1	CNY	193,132	-	193,132	-	2,811,387.44	4.25	-	-
RED AVENUE NEW MAT.A YC1	CNY	-	95,900	95,900	-	-	-	-	-
RIYUE HEAVY IND. A YC1	CNY	-	664,300	664,300	-	-	-	-	-
RONGSHENG PETRO CH. A YC1	CNY	-	1,445,812	1,445,812	-	-	-	-	-
SANGFOR TECH.A 300454 YC1	CNY	-	95,604	95,604	-	-	-	-	-
SANY HEAVY INDUSTRY A YC1	CNY	-	349,500	349,500	-	-	-	-	-
SATELLITE CHEMICAL AYC1	CNY	-	206,600	206,600	-	-	-	-	-
SH.JIN JIANG INT.CO.A YC1	CNY	-	378,154	254,200	123,954	-	-	1,028,949.03	1.46
SHAND.LAIWU JIN.W.P.T. A	CNY	-	318,800	318,800	-	-	-	-	-
SHANDONG HUALU HEN.A YC1	CNY	-	299,500	299,500	-	-	-	-	-
SHANDONG NANSHAN AL.A YC1	CNY	-	2,241,611	2,241,611	-	-	-	-	-
SHANGH.BAOS.SOFTW. A YC1	CNY	-	424,321	183,100	241,221	-	-	1,277,847.14	1.82
SHANGH.FUD.MIC.GRP.A -,10	CNY	-	56,329	56,329	-	-	-	-	-

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China (continued)									
SHANGHAI JUNSHI BIOSC.AC1	CNY	-	56,880	56,880	-	-	-	-	-
SHANGHAI M+G STAT.A YC 1	CNY	112,400	147,268	237,000	22,668	1,020,439.91	1.54	147,172.76	0.21
SHANGHAI PUTAILAI A YC1	CNY	33,895	284,515	318,410	-	778,581.44	1.18	-	-
SHANGHAI SIYUAN ELE.A YC1	CNY	-	225,176	225,176	-	-	-	-	-
SHANXI XING HUA C.F.A YC1	CNY	41,909	74,198	81,449	34,658	1,765,820.79	2.67	1,511,549.72	2.15
SHENNAN CIRCUITS A YC 1	CNY	-	103,906	103,906	-	-	-	-	-
SHENZH.SC NEW EN.TEC. A 1	CNY	-	237,227	150,727	86,500	-	-	1,435,086.18	2.04
SHENZHEN DYNANONIC AYC1	CNY	-	20,103	20,103	-	-	-	-	-
SHENZHEN FASTPR.CIRC.T. A	CNY	-	771,500	-	771,500	-	-	1,009,796.40	1.44
SHENZHEN MINDRAY YC1	CNY	-	26,800	-	26,800	-	-	1,153,825.11	1.64
SICHUAN SWELLFUN CO., LTD	CNY	57,683	-	57,683	-	979,499.39	1.48	-	-
SOBUTE NEW MATERIALS AYC1	CNY	-	869,115	869,115	-	-	-	-	-
STARPOWER SEMICON.D. A YC1	CNY	-	38,100	38,100	-	-	-	-	-
SUNGROW POWER SUPPLY AYC1	CNY	68,017	820,548	757,314	131,251	1,347,822.82	2.04	2,090,596.79	2.97
SUZHOU MAXWELL TECH.A YC1	CNY	-	58,200	33,080	25,120	-	-	1,750,504.00	2.49
SUZHOU TA+A UL.CLE.TEC.A1	CNY	59,700	0	59,700	-	855,886.83	1.29	-	-
TCL ZHONGH.REN.EN. A YC 1	CNY	-	171,028	171,028	-	-	-	-	-
THREE'S CO.MED.GRP. A YC1	CNY	-	19,900	19,900	-	-	-	-	-
THUNDER SOFTWARE T. A YC1	CNY	-	70,067	70,067	-	-	-	-	-
TIANQI LITHIUM A YC 1	CNY	-	105,920	105,920	-	-	-	-	-
TITAN WIND ENER.SU.A YC 1	CNY	-	1,720,931	1,720,931	-	-	-	-	-
TONGLING NONF.MET.G.A YC1	CNY	-	1,873,107	1,873,107	-	-	-	-	-
TONGWEI CO. LTD A YC 1	CNY	31,600	185,600	31,600	185,600	214,974.02	0.32	1,254,989.42	1.78
TOPCHOICE MEDIC.INV.A YC1	CNY	-	27,265	27,265	-	-	-	-	-
TRINA SOLAR CO.LTD A YC1	CNY	-	840,043	840,043	-	-	-	-	-
UNIGR.GUOXIN MIC. A YC 1	CNY	56,200	8,603	64,803	-	1,552,125.43	2.35	-	-
WEIHAI GUANGWEI A YC1	CNY	-	68,500	68,500	-	-	-	-	-
WEST.SUPERC.TECHS A YC 1	CNY	-	93,132	69,078	24,054	-	-	370,218.73	0.53
WILL SEMICONDUCT. YC1	CNY	-	135,237	135,237	-	-	-	-	-
WUHU SANQ.I.E.N.T.G.A YC1	CNY	-	111,683	111,683	-	-	-	-	-
WULIANGYE YIBIN CO.A YC 1	CNY	116,300	57,458	173,758	-	3,407,505.04	5.15	-	-
WUXI APPTTEC CO. A YC1	CNY	193,192	172,400	365,592	-	3,942,325.30	5.96	-	-

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China (continued)									
WUXI AUTOWELL TECH.A YC1	CNY	-	100,938	47,776	53,162	-	-	2,636,934.41	3.75
WUXI LEAD INTEQ A YC1	CNY	-	151,140	151,140	-	-	-	-	-
WUXI SHANGJI AUTO. A YC 1	CNY	-	18,196	18,196	-	-	-	-	-
X.RCHFL LUBE ADD. A YC1	CNY	-	108,000	-	108,000	-	-	1,722,737.55	2.45
XIAMEN C + D INC. A YC 1	CNY	-	680,667	680,667	-	-	-	-	-
XIAMEN TUNGSTEN A YC 1	CNY	-	184,536	184,536	-	-	-	-	-
XINYU IRON+STEEL CO.A YC1	CNY	-	611,800	611,800	-	-	-	-	-
XJ ELECTRIC A YC 1	CNY	-	752,738	752,738	-	-	-	-	-
YONGHUI SUPERSTORES A YC1	CNY	-	1,728,200	1,728,200	-	-	-	-	-
YONGXING SP.MAT.TEC.A YC1	CNY	13,844	24,240	38,084	-	173,939.76	0.26	-	-
YONYOU NETWORK TE. A YC 1	CNY	-	1,185,781	1,185,781	-	-	-	-	-
YUNNAN ALUMIN. A YC 1	CNY	-	1,670,610	1,670,610	-	-	-	-	-
YUNNAN ENERGY NEW A YC1	CNY	18,100	148,100	166,200	-	677,115.35	1.02	-	-
ZHEJ. SANHUA INT A YC1	CNY	-	122,300	122,300	-	-	-	-	-
ZHEJIANG CHINT EL. A YC 1	CNY	-	274,564	274,564	-	-	-	-	-
ZHEJIANG CRYSTAL-OPTECH A	CNY	-	518,104	518,104	-	-	-	-	-
ZHEJIANG HUA.COALT A YC1	CNY	-	211,500	210,700	800	-	-	7,411.48	0.01
ZHEJIANG JIUZ.PHARM.A YC1	CNY	-	126,094	126,094	-	-	-	-	-
ZHEJIANG NHU CO. A YC 1	CNY	-	440,780	440,780	-	-	-	-	-
ZHEJIANG SOUTH.SP. A YC 1	CNY	-	438,900	438,900	-	-	-	-	-
ZHEJIANG SUPOR A YC 1	CNY	-	51,100	51,100	-	-	-	-	-
ZHUZHOU KI.GR.CO.LTD AYC1	CNY	243,000	907,841	1,150,841	-	562,399.34	0.85	-	-
Total China						50,604,888.28	76.50	57,307,843.62	81.45
Total Equity Investments						55,122,643.19	83.33	57,307,843.62	81.45

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Investment in Transferable Securities at Fair Value	55,122,643.19	83.33	57,307,843.62	81.45
Total Investments			57,307,843.62	81.45
Net Current Assets			13,049,345.54	18.55
Total Net Assets			70,357,189.16	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	81.20
Other current assets	18.80
	<u>100.00</u>

Metzler Wertsicherungsfonds 92*

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value CHF	Opening Total Net Assets %	Closing Fair Value CHF	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
2.3080% BAD.-WUERTT.LSA 18/23	EUR	200,000	-	200,000	-	218,606.93	3.52	-	-
1.3350% BAD.-WUERTT.LSA 19/23	EUR	200,000	-	200,000	-	218,386.45	3.51	-	-
0.0000% BAY.LAND.BOD.IS.14/22	EUR	400,000	-	400,000	-	434,524.83	6.99	-	-
0.6130% BERLIN, LAND LSA20/26A522	EUR	300,000	-	300,000	-	335,124.74	5.39	-	-
1.0180% BRANDENBURG LSA 18/23 VAR	EUR	200,000	-	200,000	-	218,885.78	3.52	-	-
1.8130% IN.BK.BERLIN IS S.191 VAR	EUR	300,000	-	300,000	-	327,890.94	5.28	-	-
1.8390% IN.BK.BERLIN IS S.212 VAR	EUR	200,000	-	200,000	-	229,812.67	3.70	-	-
0.7370% INV.BK.S-H. 20/24 VAR	EUR	400,000	-	400,000	-	438,904.23	7.06	-	-
0.5710% LAND NRW SCH.R.1324 VAR	EUR	300,000	-	300,000	-	329,709.93	5.30	-	-
0.0000% LAND NRW SCH.R.1373 VAR	EUR	200,000	-	200,000	-	217,344.56	3.50	-	-
1.8550% LDKRBK.BAD.W.IHS S.3170	EUR	500,000	-	500,000	-	588,301.06	9.46	-	-
0.2270% NRW.BANK IS.17U VAR	EUR	400,000	-	400,000	-	434,442.69	6.99	-	-
1.4390% RHEINL.PF.SCHATZ.20/23VAR	EUR	300,000	-	300,000	-	332,806.42	5.35	-	-
0.0000% SAARLAND LSA.R.5 12/22	EUR	400,000	-	400,000	-	434,766.93	6.99	-	-
0.6600% SCHLW-H.SCHATZ.14/23 A1	EUR	200,000	-	200,000	-	218,803.64	3.52	-	-
0.5750% SCHLW-H.SCHATZ.15/23 A2	EUR	400,000	-	400,000	-	436,375.16	7.02	-	-
1.5350% STADT HAMBURG LSA 21/27	EUR	300,000	-	300,000	-	341,061.57	5.49	-	-
Total Germany						5,755,748.53	92.60	-	-
Total Debt Instruments (before interest income accrued)						5,755,748.53	92.60	-	-
Fair value interest income accrued	EUR					3,809.51	0.06	-	-
Total Debt Instruments (after interest income accrued)						5,759,558.04	92.66	-	-
Investment in Transferable Securities at Fair Value						5,759,558.04	92.66	-	-

Metzler Wertsicherungsfonds 92*

Portfolio and Statement of Changes in Investments Year Ended 30 September 2022

	Closing Fair Value CHF	Closing Total Net Assets %
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 in transferable securities	-
Other current assets	-
	-

*Fund closed on 28 January 2022

Metzler International Investments plc

Fund Summary Information Year Ended 30 September 2022

Fund	NAV per Share	Shares in Issue	Net Asset Value per Share Class Currency
Metzler European Smaller Companies Sustainability			
30 September 2020			
Class A (EUR)	326.59	811,458.653	265,017,934
Class B (EUR)	344.26	102.000	205,354,832
Class BN (EUR)	103.82	10.000	1,038
Class BN (GBP)	118.19	107.000	1,182
Class C (EUR)	127.02	267,885.448	34,026,525
Class X (EUR)	108.76	113.000	14,079,331
30 September 2021			
Class A (EUR)	431.62	793,309.925	342,407,329
Class B (EUR)	458.13	126.000	290,185,090
Class BN (EUR)	140.72	10.000	1,407
Class BN (GBP)	150.19	177.000	1,502
Class C (EUR)	169.88	278,782.746	47,358,699
Class X (EUR)	145.71	178.000	18,163,784
30 September 2022			
Class A (EUR)	282.49	724,543.506	204,677,714
Class B (EUR)	302.28	499,037.681	150,848,053
Class BN (EUR)	92.88	10.000	929
Class BN (GBP)	100.24	10.000	1,002
Class C (EUR)	112.09	243,774.398	27,324,048
Class X (EUR)	96.87	124,660.000	12,075,722
Metzler European Growth Sustainability			
30 September 2020			
Class A (EUR)	208.44	517,481.164	107,866,279
Class B (EUR)	297.00	91,570.001	27,196,236
Class BN (EUR)	112.21	10.000	1,122
Class BN (GBP)	127.38	10.000	1,274
Class C (EUR)	271.34	146,398.204	39,723,202
Class X (EUR)	115.00	137,950.000	15,864,902
30 September 2021			
Class A (EUR)	254.54	494,635.109	125,903,115
Class B (EUR)	365.30	83,616.000	30,545,278
Class BN (EUR)	138.68	10.000	1,387
Class BN (GBP)	149.46	10.000	1,495
Class C (EUR)	335.37	137,848.035	46,230,338
Class X (EUR)	142.41	310,733.214	44,251,188
30 September 2022			
Class A (EUR)	199.87	433,830.833	86,711,442
Class B (EUR)	289.11	38,825.000	11,224,502
Class BN (EUR)	109.75	10.000	1,097
Class BN (GBP)	120.14	10.000	1,201
Class C (EUR)	265.43	126,972.817	33,702,272
Class X (EUR)	113.54	293,931.461	33,372,423
Metzler NEXT Portfolio			
30 September 2020			
Class A (EUR)	83.81	58,315.535	4,887,176
Class BN (EUR)	101.97	10.000	1,020
30 September 2021			
Class A (EUR)	99.54	55,569.943	5,531,404
Class BN (EUR)	122.42	10.000	1,224

Metzler International Investments plc

Fund Summary Information Year Ended 30 September 2022

Fund	NAV per Share	Shares in Issue	Net Asset Value per Share Class Currency
Metzler NEXT Portfolio (continued)			
30 September 2022			
Class A (EUR)	82.57	50,566.860	4,175,166
Class B (EUR)	101.71	18.000	1,831
Metzler Japanese Equity Sustainability Fund			
30 September 2020			
Class A (EUR)	50.14	220,288.594	11,046,130
Class B (EUR)	213.56	18,400.000	3,929,579
Class BN (EUR)	86.31	10.000	863
Class X (EUR)	88.24	123,000.000	10,853,755
30 September 2021			
Class A (EUR)	61.23	202,267.947	12,384,514
Class B (EUR)	262.02	18,400.000	4,821,081
Class BN (EUR)	105.83	10.000	1,058
Class X (EUR)	108.89	68,950.000	7,507,635
30 September 2022			
Class A (EUR)	52.54	191,821.318	10,077,455
Class B (EUR)	225.98	18,400.000	4,158,070
Class BN (EUR)	91.19	10.000	912
Class X (EUR)	94.49	68,750.000	6,496,513
Metzler Global Equities Sustainability			
30 September 2020			
Class A (EUR)	93.53	773,770.915	72,372,309
Class BN (EUR)	139.14	10,000.000	1,391,358
Class X (EUR)	140.71	16,000.000	2,251,415
30 September 2021			
Class A (EUR)	119.42	693,147.425	82,774,774
Class BN (EUR)	179.43	57,967.802	10,401,277
Class X (EUR)	182.70	507,550.000	92,727,964
30 September 2022			
Class A (EUR)	107.09	681,014.474	72,927,621
Class BN (EUR)	162.66	122,422.929	19,912,801
Class X (EUR)	166.81	851,150.000	141,978,311
Metzler Eastern Europe*			
30 September 2020			
Class A (EUR)	83.74	35,045.960	2,934,646
Class B (EUR)	91.71	276,749.050	25,380,503
Class BN (EUR)	76.54	10.000	765
Class X (EUR)	78.77	62,950.000	4,958,591
30 September 2021			
Class A (EUR)	124.61	30,422.354	3,790,891
Class B (EUR)	137.59	162,100.000	22,303,357
Class BN (EUR)	114.82	10.000	1,148
Class X (EUR)	119.13	62,900.000	7,492,975
30 September 2022			
Class A (EUR)	-	-	-
Class B (EUR)	-	-	-
Class BN (EUR)	-	-	-
Class X (EUR)	-	-	-

Metzler International Investments plc

Fund Summary Information Year Ended 30 September 2022

Fund	NAV per Share	Shares in Issue	Net Asset Value per Share Class Currency
Metzler Focus Japan Sustainability			
30 September 2020			
Class A (EUR)	85.85	269,232.000	23,112,756
Class BN (EUR)	101.30	105,094.000	10,646,479
30 September 2021			
Class A (EUR)	103.70	258,215.000	26,775,759
Class BN (EUR)	123.43	126,984.000	15,673,005
30 September 2022			
Class A (EUR)	85.73	257,997.000	22,117,705
Class BN (EUR)	103.00	126,884.000	13,069,455
Metzler Euro Corporates Short Term Sustainability			
30 September 2020			
Class A (EUR)	99.39	108,623.358	10,795,749
Class X (EUR)	99.88	99,650.000	9,953,140
30 September 2021			
Class A (EUR)	98.57	105,220.563	10,371,198
Class X (EUR)	99.06	100,400.000	9,945,286
30 September 2022			
Class A (EUR)	90.28	111,491.973	10,065,456
Class X (EUR)	90.71	101,300.000	9,189,075
Metzler Wertsicherungsfonds 90			
30 September 2020			
Class A (EUR)	93.90	2,929.326	275,077
Class B (EUR)	127.84	63,504.138	8,118,310
Class C (EUR)	113.80	548,661.906	62,439,715
Class F (EUR)	100.25	22,077.975	2,213,347
Class X (EUR)	108.61	287,630.687	31,238,710
30 September 2021			
Class A (EUR)	98.63	2,891.687	285,198
Class B (EUR)	134.67	79,625.016	10,722,863
Class C (EUR)	119.51	636,806.762	76,104,191
Class F (EUR)	104.99	19,312.069	2,027,481
Class X (EUR)	114.39	184,552.101	21,111,658
30 September 2022			
Class B (EUR)	123.27	88,361.989	10,891,991
Class C (EUR)	109.67	649,875.421	71,270,649
Class F (EUR)	95.51	9,345.736	892,593
Class X (EUR)	105.29	313,800.681	33,041,611
Metzler Alternative Multi Strategy			
30 September 2020			
Class A1 - closed on 19 March 2021	87.83	30,400.000	2,670,056
Class A	102.53	130,369.456	13,367,106
Class X	110.47	476,673.000	52,659,948
30 September 2021			
Class A	107.88	128,992.336	13,915,666
Class X	116.64	390,353.000	45,530,625
30 September 2022			
Class A	97.89	128,573.878	12,585,688
Class X	106.21	310,603.000	32,990,184

Metzler International Investments plc

Fund Summary Information Year Ended 30 September 2022

Fund	NAV per Share	Shares in Issue	Net Asset Value per Share Class Currency
Metzler Wertsicherungsfonds 98			
30 September 2020 (EUR)	101.48	2,377,064.067	241,213,343
30 September 2021 (EUR)	100.26	3,171,534.575	317,978,514
30 September 2022 (EUR)	98.24	3,147,184.311	309,187,847
Metzler Sovereign Select LCR Sustainability			
30 September 2020			
Class B (EUR)	104.19	824,560.000	85,907,567
Class BN (EUR)	107.42	10.000	1,074
Class X (EUR)	107.43	335,110.000	36,002,258
30 September 2021			
Class B (EUR)	98.48	854,770.000	84,175,127
Class BN (EUR)	102.78	10.000	1,028
Class X (EUR)	101.55	576,694.793	58,564,031
30 September 2022			
Class B (EUR)	81.79	886,317.000	72,488,692
Class BN (EUR)	86.52	10.000	865
Class X (EUR)	84.28	643,974.256	54,274,734
Metzler European Dividend Sustainability			
30 September 2020			
Class A (EUR)	92.00	70,887.631	6,521,438
Class B (EUR)	92.58	164,847.605	15,261,225
Class BN (EUR)	96.28	5,730.000	551,676
Class BN (GBP)	106.72	10.000	1,067
Class X (EUR)	95.16	210,350.000	20,016,660
30 September 2021			
Class A (EUR)	111.28	35,021.659	3,897,068
Class B (EUR)	111.99	139,292.579	15,599,806
Class BN (EUR)	116.46	5,720.000	666,150
Class BN (GBP)	124.84	10.000	1,248
Class X (EUR)	115.14	311,813.976	35,903,709
30 September 2022			
Class A (EUR)	101.10	37,932.606	3,834,800
Class B (EUR)	101.72	589,059.515	59,920,520
Class BN (EUR)	108.49	5,720.000	620,589
Class BN (GBP)	118.48	10.000	1,185
Class X (EUR)	104.71	428,226.667	44,840,458
Metzler Global Equity Enhanced**			
30 September 2020			
Class AN	108.55	89,679.652	9,734,918
Class X	109.44	21,300.000	2,330,995
30 September 2021			
Class AN	141.22	744.000	105,067
Class X - closed on 17 August 2021	-	-	-
30 September 2022			
Class AN	-	-	-
Metzler China A Share Sustainability Fund			
30 September 2020			
Class A (EUR)	126.95	179,113.910	22,738,797
Class X (EUR)	131.17	139,310.000	18,272,818
30 September 2021			
Class A (EUR)	150.29	186,035.562	27,959,259
Class B (EUR)	93.50	24,260.000	2,268,248
Class X (EUR)	157.30	228,360.000	35,920,336

Metzler International Investments plc

Fund Summary Information Year Ended 30 September 2022

Fund	NAV per Share	Shares in Issue	Net Asset Value per Share Class Currency
Metzler China A Share Sustainability Fund (continued)			
30 September 2022			
Class A (EUR)	113.12	187,572.879	21,218,100
Class B (EUR)	71.05	38,660.000	2,746,683
Class X (EUR)	120.09	386,310.000	46,392,406
Metzler Wertsicherungsfonds 92***			
30 September 2020			
Class B (CHF)	101.64	83,925.000	8,530,407
Class AN (CHF)	101.03	31,050.000	3,137,051
30 September 2021			
Class B (CHF)	105.42	28,450.000	2,999,223
Class AN (CHF)	104.53	30,770.000	3,216,466
30 September 2022			
Class B (CHF)	-	-	-
Class AN (CHF)	-	-	-

* Metzler Eastern Europe closed 29 April 2022

**Metzler Global Equity Enhanced closed 5 November 2021

***Metzler Wertsicherungsfonds 92 closed 28 January 2022

Metzler International Investments plc

Statement of Comprehensive Income Year Ended 30 September 2022

		Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	Notes	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Income									
Dividend/Other Income		9,108,879	8,109,689	4,091,712	2,838,603	31,868	25,808	682,631	580,948
Net (loss)/gain on financial assets at fair value through profit or loss	2	(216,376,697)	179,368,948	(48,465,345)	47,663,709	(799,710)	1,031,625	(3,609,913)	4,914,595
		(207,267,818)	187,478,637	(44,373,633)	50,502,312	(767,842)	1,057,433	(2,927,282)	5,495,543
Expenses									
Management fees	3,11	6,149,223	7,277,020	2,161,682	2,373,484	42,026	67,241	245,050	252,262
Depository fees	3	199,794	244,382	79,305	86,751	1,834	1,789	8,421	8,802
Other expenses	4	158,834	434,861	65,633	243,091	64,297	50,365	67,503	83,368
		6,507,851	7,956,263	2,306,620	2,703,326	108,157	119,395	320,974	344,432
Net (expenditure)/income from operations		(213,775,669)	179,522,374	(46,680,253)	47,798,986	(875,999)	938,038	(3,248,256)	5,151,111
Finance Costs									
Bank Interest		(112,353)	(83,269)	(57,006)	(31,640)	(746)	(4,949)	(1,788)	(1,734)
Distribution		-	(2,861,603)	-	(887,448)	-	(27,649)	-	-
Net (expenditure)/income before tax		(213,888,022)	176,577,502	(46,737,259)	46,879,898	(876,745)	905,440	(3,250,044)	5,149,377
Withholding tax		(679,852)	(464,434)	(510,245)	(394,416)	2,620	-	(102,518)	(85,817)
Change in net assets attributable to holders of redeemable shares from operation before equalisation		(214,567,874)	176,113,068	(47,247,504)	46,485,482	(874,125)	905,440	(3,352,562)	5,063,560
Net income/(expense) equalisation		(1,051,332)	(3,246,010)	(2,458,308)	(221,688)	(33,857)	(5,634)	(4,273)	(76,687)
Change in net assets attributable to holders of redeemable shares from operation after equalisation		(215,619,206)	172,867,058	(49,705,812)	46,263,794	(907,982)	899,806	(3,356,835)	4,986,873

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

Metzler International Investments plc

Statement of Comprehensive Income Year Ended 30 September 2022

		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	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Income									
Dividend/Other Income		4,112,289	1,605,634	449,720	1,337,943	819,740	799,123	-	675
Net (loss)/gain on financial assets at fair value through profit or loss	2	(27,524,645)	39,794,062	(12,530,318)	14,749,089	(7,406,947)	7,257,930	(1,450,121)	139,056
		(23,412,356)	41,399,696	(12,080,598)	16,087,032	(6,587,207)	8,057,053	(1,450,121)	139,731
Expenses									
Management fees	3,11	1,713,122	1,517,637	123,821	321,371	450,124	468,143	32,958	33,234
Depositary fees	3	87,417	54,148	46,849	47,329	13,433	13,935	6,621	6,498
Other expenses	4	136,355	124,934	116,921	123,919	50,219	51,378	40,766	37,421
		1,936,894	1,696,719	287,591	492,619	513,776	533,456	80,345	77,153
Net (expenditure)/income from operations		(25,349,250)	39,702,977	(12,368,189)	15,594,413	(7,100,983)	7,523,597	(1,530,466)	62,578
Finance Costs									
Bank Interest		(27,871)	(8,674)	(7,187)	(3,982)	(2,916)	(2,470)	(2,864)	(6,063)
Distribution		-	(718,571)	-	-	-	(200,343)	(217,267)	(227,693)
Net (expenditure)/income before tax		(25,377,121)	38,975,732	(12,375,376)	15,590,431	(7,103,899)	7,320,784	(1,750,597)	(171,178)
Withholding tax		(716,188)	(326,404)	(54,511)	(170,431)	(123,130)	(119,970)	-	(71)
Change in net assets attributable to holders of redeemable shares from operations before equalisation		(26,093,309)	38,649,328	(12,429,887)	15,420,000	(7,227,029)	7,200,814	(1,750,597)	(171,249)
Net income/(expense) equalisation		251,964	571,072	1,694,629	(984,548)	(384)	156,727	(1,430)	102
Change in net assets attributable to holders of redeemable shares from operations after equalisation		(25,841,345)	39,220,400	(10,735,258)	14,435,452	(7,227,413)	7,357,541	(1,752,027)	(171,147)

*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 2022

		Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	Notes	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Income									
Dividend/Other Income		-	-	46	-	-	-	46,110	-
Net (loss)/gain on financial assets at fair value through profit or loss	2	(10,134,032)	6,017,758	(4,343,830)	3,762,856	(5,009,919)	(562,129)	(23,569,608)	(4,989,805)
		(10,134,032)	6,017,758	(4,343,784)	3,762,856	(5,009,919)	(562,129)	(23,523,498)	(4,989,805)
Expenses									
Management fees	3,11	367,852	345,027	73,502	87,356	1,113,056	1,032,592	171,211	170,764
Depository fees	3	40,237	36,083	17,937	24,507	104,514	95,052	56,084	49,394
Other expenses	4	83,583	69,827	82,380	71,658	62,008	56,122	43,513	40,762
		491,672	450,937	173,819	183,521	1,279,578	1,183,766	270,808	260,920
Net (expenditure)/income from operations		(10,625,704)	5,566,821	(4,517,603)	3,579,335	(6,289,497)	(1,745,895)	(23,794,306)	(5,250,725)
Finance Costs									
Bank Interest		(79,419)	(47,826)	(5,749)	(43,908)	(174,566)	(324,591)	(31,986)	(9,609)
Distribution		-	(498,767)	-	-	-	(1,424,158)	(2,570,840)	(1,669,352)
Net (expenditure)/income before tax		(10,705,123)	5,020,228	(4,523,352)	3,535,427	(6,464,063)	(3,494,644)	(26,397,132)	(6,929,686)
Withholding tax		-	-	-	-	-	-	-	(57,119)
Change in net assets attributable to holders of redeemable shares from operations before equalisation		(10,705,123)	5,020,228	(4,523,352)	3,535,427	(6,464,063)	(3,494,644)	(26,397,132)	(6,986,805)
Net income/(expense) equalisation		85,341	324,500	28,563	(286,617)	93,140	106,937	138,758	(15,387)
Change in net assets attributable to holders of redeemable shares from operations after equalisation		(10,619,782)	5,344,728	(4,494,789)	3,248,810	(6,370,923)	(3,387,707)	(26,258,374)	(7,002,192)

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

Metzler International Investments plc

Statement of Comprehensive Income Year Ended 30 September 2022

		Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced**	Metzler Global Equity Enhanced*	Metzler Global Equity Enhanced	Metzler US Equity Enhanced**	Metzler Japanese Equity Enhanced**	Metzler German Equity Enhanced**
	Notes	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR
Income									
Dividend/Other Income		4,753,217	2,029,128	137,764	88	221,061	262,192	107,946	42,446
Net (loss)/gain on financial assets at fair value through profit or loss	2	(13,753,549)	9,044,995	1,981,716	70,505	3,978,806	5,188,784	667,763	524,731
		(9,000,332)	11,074,123	2,119,480	70,593	4,199,867	5,450,976	775,709	567,177
Expenses									
Management fees	3,11	394,947	209,116	12,637	6	39,756	15,683	5,942	2,375
Depository fees	3	35,428	20,319	3,437	259	6,407	6,255	4,279	2,101
Other expenses	4	90,392	82,630	59,334	1,996	70,555	57,674	59,415	55,885
		520,767	312,065	75,408	2,261	116,718	79,612	69,636	60,361
Net (expenditure)/income from operations		(9,521,099)	10,762,058	2,044,072	68,332	4,083,149	5,371,364	706,073	506,816
Finance Costs									
Bank Interest		(25,074)	(11,748)	(12,832)	73	(11,697)	(11,879)	(6,948)	(4,806)
Distribution		(2,048,430)	(1,105,704)	-	-	-	-	-	-
Net (expenditure)/income before tax		(11,594,603)	9,644,606	2,031,240	68,405	4,071,452	5,359,485	699,125	502,010
Withholding tax		(367,355)	(123,246)	(19,592)	-	(31,335)	(37,320)	(15,351)	(6,091)
Change in net assets attributable to holders of redeemable shares from operations before equalisation		(11,961,958)	9,521,360	2,011,648	68,405	4,040,117	5,322,165	683,774	495,919
Net income/(expense) equalisation		5,423,411	54,922	(1,609,554)	511	(3,769,363)	(5,038,551)	(505,414)	(391,830)
Change in net assets attributable to holders of redeemable shares from operations after equalisation		(6,538,547)	9,576,282	402,094	68,916	270,754	283,614	178,360	104,089

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

**Funds terminated during the prior financial year.

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

Metzler International Investments plc

Statement of Comprehensive Income Year Ended 30 September 2022

		Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs fonds 92*	Metzler Wertsicherungs fonds 92	Non-Participating shares	Non-Participating shares	Cross Investments***	Cross Investments***
	Notes	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 CHF	30.09.2021 CHF	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Income									
Dividend/Other Income		612,903	386,102	5	-	-	-		
Net (loss)/gain on financial assets at fair value through profit or loss	2	(20,444,782)	9,620,247	3,396	561,933	-	-	790,678	7,600
		(19,831,879)	10,006,349	3,401	561,933	-	-	790,678	7,600
Expenses									
Management fees	3,11	684,418	635,968	7,037	42,512	-	-	-	-
Depository fees	3	48,971	34,139	6,864	4,580	-	-	-	-
Other expenses	4	87,758	67,242	48,162	56,641	-	-	-	-
		821,147	737,349	62,063	103,733	-	-	-	-
Net (expenditure)/income from operations		(20,653,026)	9,269,000	(58,662)	458,200	-	-	790,678	7,600
Finance Costs									
Bank Interest		(73,420)	(41,976)	(5,918)	(7,811)	(82)	(82)	-	-
Distribution		-	(217,610)	-	-	-	-	-	-
Net (expenditure)/income before tax		(20,726,446)	9,009,414	(64,580)	450,389	(82)	(82)	790,678	7,600
Withholding tax		(61,277)	(33,820)	-	-	-	-		
Change in net assets attributable to holders of redeemable shares from operations before equalisation		(20,787,723)	8,975,594	(64,580)	450,389	(82)	(82)	790,678	7,600
Net income/(expense) equalisation		(862,130)	1,326,083	380,155	(67,414)	-	-	-	-
Change in net assets attributable to holders of redeemable shares from operations after equalisation		(21,649,853)	10,301,677	315,575	382,975	(82)	(82)	790,678	7,600

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

***Net gains on investments of €790,678 (2021: €7,600) 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.

Metzler International Investments plc

Statement of Comprehensive Income Year Ended 30 September 2022

		Total	Total
	Notes	30.09.2022 EUR	30.09.2021 EUR
Income			
Dividend/Other Income		24,709,208	18,485,062
Net (loss)/gain on financial assets at fair value through profit or loss	2	(394,554,911)	330,679,363
		(369,845,703)	349,164,425
Expenses			
Management fees	3,11	13,729,882	14,906,723
Depository fees	3	753,818	749,821
Other expenses	4	1,199,270	1,892,556
		15,682,970	17,549,100
Net (expenditure)/income from operations		(385,528,673)	331,615,325
Finance Costs			
Bank Interest		(608,743)	(677,870)
Distribution		(4,836,537)	(9,838,898)
Net (expenditure)/income before tax		(390,973,953)	321,098,557
Withholding tax		(2,612,456)	(1,885,417)
Change in net assets attributable to holders of redeemable shares from operations before equalisation		(393,586,409)	319,213,140
Net income/(expense) equalisation		3,676,466	(13,672,969)
Change in net assets attributable to holders of redeemable shares from operations after equalisation		(389,909,943)	305,540,171

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

On behalf of the Board



Keith Milne
Director



Damien Owens
Director

Date 21 December 2022

Metzler International Investments plc

Statement of Financial Position As at 30 September 2022

		Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	Notes	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Current Assets									
<i>Financial assets at fair value through profit or loss - held for trading</i>									
Transferable securities	5	372,437,075	689,200,821	163,029,520	241,041,774	-	-	20,064,319	23,999,126
Investment funds	5	-	-	-	-	3,962,227	4,596,373	-	-
Financial derivative instruments		-	-	-	-	64,666	14,509	-	-
<i>Loans and receivables</i>									
Cash at bank	6	21,807,735	10,117,383	2,711,844	5,385,219	178,726	1,116,394	549,368	468,324
Debtors	7	7,460,949	3,379,865	918,184	4,745,679	-	1,037,723	219,054	622,568
Total Current Assets		401,705,759	702,698,069	166,659,548	251,172,672	4,205,619	6,764,999	20,832,741	25,090,018
Current Liabilities									
<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	6,778,151	4,580,012	1,646,441	4,239,626	28,622	1,232,371	99,792	375,730
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		6,778,151	4,580,012	1,646,441	4,239,626	28,622	1,232,371	99,792	375,730
Net assets attributable to holders of redeemable shares		394,927,608	698,118,057	165,013,107	246,933,046	4,176,997	5,532,628	20,732,949	24,714,288
Net assets attributable to holders of non-redeemable shares		-	-	-	-	-	-	-	-
Net asset per redeemable share Class A		282.49	431.62	199.87	254.54	82.57	99.54	52.54	61.23
Number of redeemable shares in issue Class A		724,543,506	793,309,925	433,830,833	494,635,109	50,566,860	55,569,943	191,821,318	202,267,947
Net asset per redeemable share Class B		302.28	458.13	289.11	365.30	-	-	225.98	262.02
Number of redeemable shares in issue Class B		499,037,681	633,407,837	38,825,000	83,616,000	-	-	18,400,000	18,400,000
Net asset per redeemable share Class BN		92.88	140.72	109.75	138.68	101.71	122.42	91.19	105.83
Number of redeemable shares in issue Class BN		10,000	10,000	10,000	10,000	18,000	10,000	10,000	10,000
Net asset per redeemable share Class BN (GBP)		100.24	150.19	120.14	149.46	-	-	-	-
Number of redeemable shares in issue Class BN (GBP)		10,000	10,000	10,000	10,000	-	-	-	-
Net asset per redeemable share Class C		112.09	169.88	265.43	335.37	-	-	-	-
Number of redeemable shares in issue Class C		243,774,398	278,782,746	126,972,817	137,848,035	-	-	-	-
Net asset per redeemable share Class X		96.87	145.71	113.54	142.41	-	-	94.49	108.89
Number of redeemable shares in issue Class X		124,660,000	124,660,000	293,931,461	310,733,214	-	-	68,750,000	68,950,000

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

Metzler International Investments plc

Statement of Financial Position As at 30 September 2022

		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	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Current Assets									
<i>Financial assets at fair value through profit or loss - held for trading</i>									
Transferable securities	5	231,291,744	185,266,740	25,310	33,258,069	34,364,982	41,188,581	19,188,520	19,774,943
Investment funds	5	-	-	-	-	-	-	-	-
Financial derivative instruments		-	-	-	-	-	-	66,600	22,650
<i>Loans and receivables</i>									
Cash at bank	6	3,897,811	2,159,004	61,452	541,908	654,251	893,867	85,905	542,715
Debtors	7	245,255	500,872	-	129,330	301,105	1,753,701	10	-
Total Current Assets		235,434,810	187,926,616	86,762	33,929,307	35,320,338	43,836,149	19,341,035	20,340,308
Current Liabilities									
<i>Financial liabilities at fair value through profit or loss - held for trading</i>									
Financial derivative instruments	5	-	-	-	-	-	-	58,905	1,540
<i>Financial Liabilities measured at amortised cost</i>									
Creditors	8	616,077	2,022,601	86,762	340,937	133,178	1,387,384	27,599	22,284
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		616,077	2,022,601	86,762	340,937	133,178	1,387,384	86,504	23,824
Net assets attributable to holders of redeemable shares		234,818,733	185,904,015	-	33,588,370	35,187,160	42,448,765	19,254,531	20,316,484
Net assets attributable to holders of non-redeemable shares		-	-	-	-	-	-	-	-
Net asset per redeemable share Class A		107.09	119.42	-	124.61	85.73	103.70	90.28	98.57
Number of redeemable shares in issue Class A		681,014.474	693,147.425	-	30,422.354	257,997.000	258,215.000	111,491.973	105,220.563
Net asset per redeemable share Class B		-	-	-	137.59	-	-	-	-
Number of redeemable shares in issue Class B		-	-	-	162,100.000	-	-	-	-
Net asset per redeemable share Class BN		162.66	179.43	-	114.82	103.00	123.43	-	-
Number of redeemable shares in issue Class BN		122,422.929	57,967.802	-	10.000	126,884.000	126,984.000	-	-
Net asset per redeemable share Class X		166.81	182.70	-	119.13	-	-	90.71	99.06
Number of redeemable shares in issue Class X		851,150.000	507,550.000	-	62,900.000	-	-	101,300.000	100,400.000

*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 2022

		Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	Notes	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Current Assets									
<i>Financial assets at fair value through profit or loss - held for trading</i>									
Transferable securities	5	104,543,263	102,898,329	38,809,659	46,281,604	287,669,179	288,969,052	119,661,025	138,995,321
Investment funds	5	-	-	-	-	-	-	-	-
Financial derivative instruments		-	66,426	4,550,772	2,160,471	-	21,141	1,657,594	158,572
<i>Loans and receivables</i>									
Cash and cash equivalents	6	12,361,885	9,155,152	5,969,991	13,172,029	22,092,925	30,078,550	6,529,784	4,229,328
Debtors	7	2	-	124	31	-	-	91	559,075
Total Current Assets		116,905,150	112,119,907	49,330,546	61,614,135	309,762,104	319,068,743	127,848,494	143,942,296
Current Liabilities									
<i>Financial liabilities at fair value through profit or loss - held for trading</i>									
Financial derivative instruments	5	678,284	1,750,437	3,712,788	2,130,592	227,266	763,962	998,558	1,132,040
<i>Financial Liabilities measured at amortised cost</i>									
Creditors	8	130,021	118,078	41,886	37,251	346,991	326,267	85,645	70,070
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		808,305	1,868,515	3,754,674	2,167,843	574,257	1,090,229	1,084,203	1,202,110
Net assets attributable to holders of redeemable shares		116,096,845	110,251,392	45,575,872	59,446,292	309,187,847	317,978,514	126,764,291	142,740,186
Net assets attributable to holders of non-redeemable shares		-	-	-	-	-	-	-	-
Net asset per redeemable share Class A		-	98.63	97.89	107.88	-	-	-	-
Number of redeemable shares in issue Class A		-	2,891.687	128,573.878	128,992.336	-	-	-	-
Net asset per redeemable share Class B		123.27	134.67	-	-	-	-	81.79	98.48
Number of redeemable shares in issue Class B		88,361.989	79,625.016	-	-	-	-	886,317.000	854,770.000
Net asset per redeemable share Class BN		-	-	-	-	-	-	86.52	102.78
Number of redeemable shares in issue Class BN		-	-	-	-	-	-	10.000	10.000
Net asset per redeemable share Class C		109.67	119.51	-	-	-	-	-	-
Number of redeemable shares in issue Class C		649,875.421	636,806.762	-	-	-	-	-	-
Net asset per redeemable share Class F		95.51	104.99	-	-	-	-	-	-
Number of redeemable shares in issue Class F		9,345.736	19,312.069	-	-	-	-	-	-
Net asset per redeemable share Class X		105.29	114.39	106.21	116.64	98.24	100.26	84.28	101.55
Number of redeemable shares in issue Class X		313,800.681	184,552.101	310,603.000	390,353.000	3,147,184.311	3,171,534.575	643,974.256	576,694.793

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

Metzler International Investments plc

Statement of Financial Position As at 30 September 2022

		Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced**	Metzler Global Equity Enhanced*	Metzler Global Equity Enhanced	Metzler US Equity Enhanced**	Metzler Japanese Equity Enhanced**	Metzler German Equity Enhanced**
	Notes	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR
Current Assets									
<i>Financial assets at fair value through profit or loss - held for trading</i>									
Transferable securities	5	105,545,245	49,405,654	-	-	-	-	-	-
Investment funds	5	-	-	-	-	-	-	-	-
Financial derivative instruments		-	-	-	-	-	-	-	-
<i>Loans and receivables</i>									
Cash at bank	6	3,560,593	6,683,446	25,519	7,014	268,293	27,970	25,785	25,606
Debtors	7	321,377	71,648	-	-	9,525	-	-	-
Total Current Assets		109,427,215	56,160,748	25,519	7,014	277,818	27,970	25,785	25,606
Current Liabilities									
<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	209,498	92,562	25,519	7,014	172,751	27,970	25,785	25,606
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		209,498	92,562	25,519	7,014	172,751	27,970	25,785	25,606
Net assets attributable to holders of redeemable shares		109,217,717	56,068,186	-	-	105,067	-	-	-
Net assets attributable to holders of non-redeemable shares		-	-	-	-	-	-	-	-
Net asset per redeemable share Class A		101.10	111.28	-	-	-	-	-	-
Number of redeemable shares in issue Class A		37,932.606	35,021.659	-	-	-	-	-	-
Net asset per redeemable share Class AN		-	-	-	-	141.22	-	-	-
Number of redeemable shares in issue Class AN		-	-	-	-	744.000	-	-	-
Net asset per redeemable share Class B		101.72	111.99	-	-	-	-	-	-
Number of redeemable shares in issue Class B		589,059.515	139,292.579	-	-	-	-	-	-
Net asset per redeemable share Class BN		108.49	116.46	-	-	-	-	-	-
Number of redeemable shares in issue Class BN		5,720.000	5,720.000	-	-	-	-	-	-
Net asset per redeemable share Class BN (GBP)		118.48	124.84	-	-	-	-	-	-
Number of redeemable shares in issue Class BN (GBP)		10.000	10.000	-	-	-	-	-	-
Net asset per redeemable share Class X		104.71	115.14	-	-	-	-	-	-
Number of redeemable shares in issue Class X		428,226.667	311,813.976	-	-	-	-	-	-

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

**Funds terminated during the prior financial year.

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

Metzler International Investments plc

Statement of Financial Position As at 30 September 2022

		Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs fonds 92*	Metzler Wertsicherungs fonds 92	Non-Participating shares	Non-Participating shares	Cross Investments***	Cross Investments***
	Notes	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 CHF	30.09.2021 CHF	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Current Assets									
<i>Financial assets at fair value through profit or loss - held for trading</i>									
Transferable securities	5	57,307,844	55,122,643	-	5,759,558	-	-	-	-
Investment funds	5	-	-	-	-	-	-	(3,962,227)	(3,565,453)
Financial derivative instruments		-	-	-	-	-	-	-	-
<i>Loans and receivables</i>									
Cash at bank	6	13,265,203	11,211,847	20,635	600,166	11,033	11,115	-	-
Debtors	7	1,436	11,109	-	9,097	-	-	-	-
Total Current Assets		70,574,483	66,345,599	20,635	6,368,821	11,033	11,115	(3,962,227)	(3,565,453)
Current Liabilities									
<i>Financial liabilities at fair value through profit or loss - held for trading</i>									
Financial derivative instruments	5	-	-	-	132,323	-	-	-	-
<i>Financial Liabilities measured at amortised cost</i>									
Creditors	8	217,294	197,756	20,635	20,810	-	-	-	-
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		217,294	197,756	20,635	153,133	-	-	-	-
Net assets attributable to holders of redeemable shares		70,357,189	66,147,843	-	6,215,688	-	-	(3,962,227)	(3,565,453)
Net assets attributable to holders of non-redeemable shares		-	-	-	-	11,033	11,115	-	-
Net asset per redeemable share Class A									
		113.12	150.29	-	-				
Number of redeemable shares in issue Class A									
		187,572.879	186,035.562	-	-				
Net asset per redeemable share Class AN									
		-	-	-	-				
Number of redeemable shares in issue Class AN									
		-	-	-	-				
Net asset per redeemable share Class B									
		71.05	93.50	-	-				
Number of redeemable shares in issue Class B									
		38,660.000	24,260.000	-	-				
Net asset per redeemable share Class BN									
		-	-	-	-				
Number of redeemable shares in issue Class BN									
		-	-	-	-				
Net asset per redeemable share Class BN (GBP)									
		-	-	-	-				
Number of redeemable shares in issue Class BN (GBP)									
		-	-	-	-				
Net asset per redeemable share Class X									
		120.09	157.30	-	-				
Number of redeemable shares in issue Class X									
		386,310.000	228,360.000	-	-				
Net asset per redeemable share Class AN (CHF)									
		-	-	-	104.53				
Number of redeemable shares in issue Class AN (CHF)									
		-	-	-	30,770.000				
Net asset per redeemable share Class B (CHF)									
		-	-	-	105.42				
Number of redeemable shares in issue Class B (CHF)									
		-	-	-	28,450.000				

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

**Fund terminated during the prior financial year.

***Cross holdings of €3,962,227 (2021: €3,565,453) in Investment Funds within the Company has been eliminated from the total.

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

Metzler International Investments plc

Statement of Financial Position As at 30 September 2022

		Total	Total
		30.09.2022	30.09.2021
	Notes	EUR	EUR
Current Assets			
<i>Financial assets at fair value through profit or loss - held for trading</i>			
Transferable securities	5	1,553,937,685	1,920,731,634
Investment funds	5	-	1,030,920
Financial derivative instruments		6,339,632	2,443,769
<i>Loans and receivables</i>			
Cash at bank	6	93,755,895	96,694,752
Debtors	7	9,467,587	12,829,543
Total Current Assets		1,663,500,799	2,037,284,956
Current Liabilities			
<i>Financial liabilities at fair value through profit or loss - held for trading</i>			
Financial derivative instruments	5	5,675,801	5,901,001
<i>Financial Liabilities measured at amortised cost</i>			
Creditors	8	10,476,379	15,339,814
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		16,152,180	21,240,815
Net assets attributable to holders of redeemable shares		1,647,348,619	2,012,478,688
Net assets attributable to holders of non-redeemable shares		11,033	11,115

On behalf of the Board



Keith Milne
Director



Damien Owens
Director

Date 21 December 2022

Metzler International Investments plc

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares Year Ended 30 September 2022

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Net assets at start of the year	698,118,057	518,480,964	246,933,046	190,653,144	5,532,628	4,888,195
Proceeds from the issue of shares	21,342,229	101,582,496	13,015,870	31,632,505	915	113,880
Payment for shares redeemed	(109,964,804)	(98,058,472)	(47,688,305)	(21,838,085)	(482,421)	(374,887)
Net income equalisation	1,051,332	3,246,011	2,458,308	221,688	33,857	5,634
Results from operations for the year	(215,619,206)	172,867,058	(49,705,812)	46,263,794	(907,982)	899,806
Net assets at the end of the year	394,927,608	698,118,057	165,013,107	246,933,046	4,176,997	5,532,628
Share transactions Class A						
Shares in issue at the start of the year	793,309,925	811,458,653	494,635,109	517,481,164	55,569,943	58,315,535
Shares issued during the year	24,985,623	119,000	11,866,233	16,372,414	-	1,205,214
Shares redeemed during the year	(93,752,042)	(47,117,023)	(72,670,509)	(39,218,469)	(5,003,083)	(3,950,806)
Shares in issue at the end of the year	724,543,506	126,000	433,830,833	494,635,109	50,566,860	55,569,943
Monetary Value Share transactions Class A						
Proceeds from the issue of shares	9,203,133	11,124,106	2,970,468	3,686,553	-	112,646
Payment for shares redeemed	(34,833,078)	(18,571,049)	(17,370,300)	(9,218,367)	(482,421)	(373,666)
Share transactions Class B						
Shares in issue at the start of the year	633,407,837	596,505,900	83,616,000	91,570,001	10,000	10,000
Shares issued during the year	22,676,429	180,000	1,300,000	1,850,000	8,000	10,000
Shares redeemed during the year	(157,046,585)	(160,078,874)	(46,091,000)	(9,804,001)	-	(10,000)
Shares in issue at the end of the year	499,037,681	184,000	38,825,000	83,616,000	18,000	10,000
Monetary Value Share transactions Class B						
Proceeds from the issue of shares	9,444,185	82,251,297	516,009	692,903	915	1,234
Payment for shares redeemed	(67,184,050)	(72,978,810)	(15,127,944)	(3,535,950)	-	(1,222)
Share transactions Class BN						
Shares in issue at the start of the year	10,000	10,000	10,000	10,000	-	-
Shares issued during the year	-	10,000	-	10,000	-	-
Shares redeemed during the year	-	(10,000)	-	(10,000)	-	-
Shares in issue at the end of the year	10,000	10,000	10,000	10,000	-	-
Monetary Value Share transactions Class BN						
Proceeds from the issue of shares	-	1,476	-	1,477	-	-
Payment for shares redeemed	-	(1,485)	-	(1,482)	-	-
Share transactions Class BN (GBP)						
Shares in issue at the start of the year	10,000	10,000	10,000	10,000	-	-
Shares issued during the year	-	10,000	-	10,000	-	-
Shares redeemed during the year	-	(10,000)	-	(10,000)	-	-
Shares in issue at the end of the year	10,000	10,000	10,000	10,000	-	-
Monetary Value Share transactions Class BN (GBP)						
Proceeds from the issue of shares	-	1,834	-	1,854	-	-
Payment for shares redeemed	-	(1,845)	-	(1,860)	-	-
Share transactions Class C						
Shares in issue at the start of the year	278,782,746	267,885,448	137,848,035	146,398,204	-	-
Shares issued during the year	17,828,677	34,886,066	3,738,752	3,526,934	-	-
Shares redeemed during the year	(52,837,025)	(23,988,768)	(14,613,970)	(12,077,103)	-	-
Shares in issue at the end of the year	243,774	278,783	126,973	137,848	-	-
Monetary Value Share transactions Class C						
Proceeds from the issue of shares	2,694,911	5,571,933	1,181,343	1,082,421	-	-
Payment for shares redeemed	(7,947,676)	(3,244,458)	(4,258,507)	(3,789,486)	-	-
Share transactions Class X						
Shares in issue at the start of the year	124,660,000	129,450,000	310,733,214	137,950,000	-	-
Shares issued during the year	-	18,910,000	61,849,907	214,201,946	-	-
Shares redeemed during the year	-	(23,700,000)	(78,651,660)	(41,418,732)	-	-
Shares in issue at the end of the year	124,660,000	124,660,000	293,931,461	310,733,214	-	-
Monetary Value Share transactions Class X						
Proceeds from the issue of shares	-	2,631,851	8,348,050	26,167,297	-	-
Payment for shares redeemed	-	(3,260,825)	(10,931,553)	(5,290,940)	-	-

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 2022

	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe*	Metzler Eastern Europe
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Net assets at start of the year	24,714,287	25,830,326	185,904,015	76,015,083	33,588,370	33,274,505
Proceeds from the issue of shares	149,252	2,960,674	94,839,181	88,180,316	34,806	1,668,409
Payment for shares redeemed	(778,028)	(9,140,272)	(19,831,153)	(16,940,711)	(21,193,289)	(16,774,544)
Net income equalisation	4,273	76,687	(251,964)	(571,072)	(1,694,629)	984,548
Results from operations for the year	(3,356,835)	4,986,873	(25,841,345)	39,220,400	(10,735,258)	14,435,452
Net assets at the end of the year	20,732,949	24,714,288	234,818,734	185,904,015	-	33,588,370
Share transactions Class A						
Shares in issue at the start of the year	202,267.947	220,288.594	693,147.425	773,770.915	30,422.354	35,045.960
Shares issued during the year	2,577.125	5,275.554	21,426.165	33,138.866	293.134	1,309.636
Shares redeemed during the year	(13,023.754)	(23,296.201)	(33,559.116)	(113,762.356)	(30,715.488)	(5,933.242)
Shares in issue at the end of the year	191,821.318	202,267.947	681,014.474	693,147.425	-	30,422.354
Monetary Value Share transactions Class A						
Proceeds from the issue of shares	149,252	290,844	2,561,721	3,511,604	34,806	135,374
Payment for shares redeemed	(755,988)	(1,286,817)	(3,996,638)	(12,442,072)	(2,193,042)	(615,365)
Share transactions Class B						
Shares in issue at the start of the year	18,400.000	18,400.000	-	-	162,100.000	276,749.050
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	(162,100.000)	(114,649.050)
Shares in issue at the end of the year	18,400.000	18,400.000	-	-	-	162,100.000
Monetary Value Share transactions Class B						
Proceeds from the issue of shares	-	-	-	-	-	-
Payment for shares redeemed	-	-	-	-	(13,554,843)	(14,647,088)
Share transactions Class BN						
Shares in issue at the start of the year	10.000	10.000	57,967.802	10,000.000	10.000	10.000
Shares issued during the year	-	10.000	101,872.966	52,968.568	-	10.000
Shares redeemed during the year	-	(10.000)	(37,417.839)	(5,000.766)	(10.000)	(10.000)
Shares in issue at the end of the year	10.000	10.000	122,422.929	57,967.802	-	10.000
Monetary Value Share transactions Class BN						
Proceeds from the issue of shares	-	1,008	18,374.437	8,822.626	-	1,131
Payment for shares redeemed	-	(1,032)	(6,471.452)	(789,920)	(636)	(1,151)
Share transactions Class X						
Shares in issue at the start of the year	68,950.000	123,000.000	507,550.000	16,000.000	62,900.000	62,950.000
Shares issued during the year	-	25,950.000	392,500.000	512,650.000	-	13,600.000
Shares redeemed during the year	(200.000)	(80,000.000)	(48,900.000)	(21,100.000)	(62,900.000)	(13,650.000)
Shares in issue at the end of the year	68,750.000	68,950.000	851,150.000	507,550.000	-	62,900.000
Monetary Value Share transactions Class X						
Proceeds from the issue of shares	-	2,668,823	73,903,023	75,846,086	-	1,531,904
Payment for shares redeemed	(22,040)	(7,852,422)	(9,363,063)	(3,708,720)	(5,358,005)	(1,510,940)

*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 2022

	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
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Net assets at start of the year	42,448,764	33,759,235	20,316,484	20,748,889	110,251,392	104,285,160
Proceeds from the issue of shares	4,350	2,582,558	1,130,037	1,113,928	27,812,704	16,841,381
Payment for shares redeemed	(38,926)	(1,093,841)	(441,393)	(1,375,085)	(11,262,128)	(15,895,376)
Net income equalisation	384	(156,727)	1,430	(102)	(85,341)	(324,501)
Results from operations for the year	(7,227,413)	7,357,541	(1,752,027)	(171,147)	(10,619,782)	5,344,728
Net assets at the end of the year	35,187,160	42,448,765	19,254,531	20,316,484	116,096,845	110,251,392
Share transactions Class A						
Shares in issue at the start of the year	258,215,000	269,232,000	105,220,563	108,623,358	2,891,687	2,929,326
Shares issued during the year	46,000	173,000	10,913,419	10,515,867	-	10,637
Shares redeemed during the year	(264,000)	(11,190,000)	(4,642,009)	(13,918,662)	(2,891,687)	(48,276)
Shares in issue at the end of the year	257,997,000	258,215,000	111,491,973	105,220,563	-	2,891,687
Monetary Value Share transactions Class A						
Proceeds from the issue of shares	4,350	17,003	1,042,422	1,039,558	-	1,043
Payment for shares redeemed	(26,940)	(1,092,615)	(441,393)	(1,375,085)	(285,198)	(4,791)
Share transactions Class B						
Shares in issue at the start of the year	-	-	-	-	79,625,016	63,504,138
Shares issued during the year	-	-	-	-	13,387,688	20,034,332
Shares redeemed during the year	-	-	-	-	(4,650,715)	(3,913,454)
Shares in issue at the end of the year	-	-	-	-	88,361,989	79,625,016
Monetary Value Share transactions Class B						
Proceeds from the issue of shares	-	-	-	-	1,724,313	2,672,743
Payment for shares redeemed	-	-	-	-	(593,169)	(530,045)
Share transactions Class BN						
Shares in issue at the start of the year	126,984,000	105,094,000	-	-	-	-
Shares issued during the year	-	21,900,000	-	-	-	-
Shares redeemed during the year	(100,000)	(10,000)	-	-	-	-
Shares in issue at the end of the year	126,884,000	126,984,000	-	-	-	-
Monetary Value Share transactions Class BN						
Proceeds from the issue of shares	-	2,565,555	-	-	-	-
Payment for shares redeemed	(11,987)	(1,226)	-	-	-	-
Share transactions Class C						
Shares in issue at the start of the year	-	-	-	-	636,806,762	548,661,906
Shares issued during the year	-	-	-	-	95,470,390	111,931,767
Shares redeemed during the year	-	-	-	-	(82,401,731)	(23,786,911)
Shares in issue at the end of the year	-	-	-	-	649,875,421	636,806,762
Monetary Value Share transactions Class C						
Proceeds from the issue of shares	-	-	-	-	11,066,215	13,153,676
Payment for shares redeemed	-	-	-	-	(9,190,790)	(2,824,564)
Share transactions Class F						
Shares in issue at the start of the year	-	-	-	-	19,312,069	22,077,975
Shares issued during the year	-	-	-	-	310,756	5,702,713
Shares redeemed during the year	-	-	-	-	(10,277,089)	(8,468,619)
Shares in issue at the end of the year	-	-	-	-	9,345,736	19,312,069
Monetary Value Share transactions Class F						
Proceeds from the issue of shares	-	-	-	-	32,175,330	602,835,000
Payment for shares redeemed	-	-	-	-	(1,039,346,550)	(879,409,080)
Share transactions Class X						
Shares in issue at the start of the year	-	-	100,400,000	99,650,000	184,552,101	287,630,687
Shares issued during the year	-	-	900,000	750,000	130,654,580	3,756,719
Shares redeemed during the year	-	-	-	-	(1,406,000)	(106,835,305)
Shares in issue at the end of the year	-	-	101,300,000	100,400,000	313,800,681	184,552,101
Monetary Value Share transactions Class X						
Proceeds from the issue of shares	-	-	87,615	74,370	14,990,000	411,084
Payment for shares redeemed	-	-	-	-	(153,625)	(11,656,567)

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 2022

	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
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Net assets at start of the year	59,446,292	68,697,110	317,978,514	241,213,343	142,740,186	121,910,898
Proceeds from the issue of shares	9,419,650	4,858,988	76,674,900	145,310,181	31,934,307	36,886,996
Payment for shares redeemed	(18,766,718)	(17,645,233)	(79,001,504)	(65,050,365)	(21,513,070)	(9,070,904)
Net income equalisation	(28,563)	286,617	(93,140)	(106,937)	(138,758)	15,388
Results from operations for the year	(4,494,789)	3,248,810	(6,370,923)	(3,387,707)	(26,258,374)	(7,002,192)
Net assets at the end of the year	45,575,872	59,446,292	309,187,847	317,978,514	126,764,291	142,740,186
Share transactions Class						
Shares in issue at the start of the year	-	-	3,171,534.575	2,377,064.067	-	-
Shares issued during the year	-	-	770,860.064	1,439,407.320	-	-
Shares redeemed during the year	-	-	(795,210.328)	(644,936.81)	-	-
Shares in issue at the end of the year	-	-	3,147,184.311	3,171,534.575	-	-
Monetary Value Share transactions Class						
Proceeds from the issue of shares	-	-	76,674,900	145,310,181	-	-
Payment for shares redeemed	-	-	(79,001,504)	(65,050,365)	-	-
Share transactions Class A						
Shares in issue at the start of the year	128,992.336	130,369.456	-	-	-	-
Shares issued during the year	18.571	355.016	-	-	-	-
Shares redeemed during the year	(437.029)	(1,732.136)	-	-	-	-
Shares in issue at the end of the year	128,573.878	128,992.336	-	-	-	-
Monetary Value Share transactions Class A						
Proceeds from the issue of shares	1,960	38,419	-	-	-	-
Payment for shares redeemed	(46,505)	(182,406)	-	-	-	-
Share transactions Class A1						
Shares in issue at the start of the year	-	30,400.000	-	-	-	-
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	(30,400.000)	-	-	-	-
Shares in issue at the end of the year	-	-	-	-	-	-
Monetary Value Share transactions Class A1						
Proceeds from the issue of shares	-	-	-	-	-	-
Payment for shares redeemed	-	(2,721,207)	-	-	-	-
Share transactions Class B						
Shares in issue at the start of the year	-	-	-	-	854,770.000	824,560.000
Shares issued during the year	-	-	-	-	32,507.000	73,160.000
Shares redeemed during the year	-	-	-	-	(960.000)	(42,950.000)
Shares in issue at the end of the year	-	-	-	-	886,317.000	854,770.000
Monetary Value Share transactions Class B						
Proceeds from the issue of shares	-	-	-	-	2,965,238	7,332,098
Payment for shares redeemed	-	-	-	-	(90,643)	(4,390,153)
Share transactions Class BN						
Shares in issue at the start of the year	-	-	-	-	10.000	10.000
Shares issued during the year	-	-	-	-	-	10.000
Shares redeemed during the year	-	-	-	-	-	(10.000)
Shares in issue at the end of the year	-	-	-	-	10.000	10.000
Monetary Value Share transactions Class BN						
Proceeds from the issue of shares	-	-	-	-	-	1,045
Payment for shares redeemed	-	-	-	-	-	(1,043)
Share transactions Class X						
Shares in issue at the start of the year	390,353.000	476,673.000	-	-	576,694.793	335,110.000
Shares issued during the year	80,700.000	42,880.000	-	-	287,629.463	287,384.793
Shares redeemed during the year	(160,450.000)	(129,200.000)	-	-	(220,350.000)	(45,800.000)
Shares in issue at the end of the year	310,603.000	390,353.000	-	-	643,974.256	576,694.793
Monetary Value Share transactions Class X						
Proceeds from the issue of shares	9,417,690	4,820,570	-	-	28,969,069	29,553,853
Payment for shares redeemed	(18,720,213)	(14,741,620)	-	-	(21,422,427)	(4,679,708)

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 2022

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler Global Equity Enhanced*	Metzler Global Equity Enhanced	Metzler US Equity Enhanced**
	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR
Net assets at start of the year	56,068,186	42,352,176	7,041,733	105,067	12,065,913	16,882,889
Proceeds from the issue of shares	70,650,446	16,572,437	-	-	994,374	1,297,625
Payment for shares redeemed	(5,538,957)	(12,377,787)	(9,053,381)	(173,472)	(16,995,335)	(23,502,680)
Net income equalisation	(5,423,411)	(54,922)	1,609,554	(511)	3,769,363	5,038,551
Results from operations for the year	(6,538,547)	9,576,282	402,094	68,916	270,753	283,614
Net assets at the end of the year	109,217,717	56,068,186	-	-	105,067	-
Share transactions Class A						
Shares in issue at the start of the year	35,021.659	70,887.631	-	-	-	-
Shares issued during the year	3,158.654	971.778	-	-	-	-
Shares redeemed during the year	(247.707)	(36,837.750)	-	-	-	-
Shares in issue at the end of the year	37,932.606	35,021.659	-	-	-	-
Monetary Value Share transactions Class A						
Proceeds from the issue of shares	348,217	104,522	-	-	-	-
Payment for shares redeemed	(27,638)	(3,760,964)	-	-	-	-
Share transactions Class AN						
Shares in issue at the start of the year	-	-	40,770.315	744.000	89,679.652	40,625.390
Shares issued during the year	-	-	-	-	7,878.470	-
Shares redeemed during the year	-	-	(40,770.315)	(744.000)	(96,814.122)	(40,625.390)
Shares in issue at the end of the year	-	-	-	-	744.000	-
Monetary Value Share transactions Class AN						
Proceeds from the issue of shares	-	-	-	-	994,374	-
Payment for shares redeemed	-	-	(4,638,078)	173,472	(13,885,322)	(6,277,914)
Share transactions Class B						
Shares in issue at the start of the year	139,292.579	164,847.605	-	-	-	-
Shares issued during the year	492,416.936	27,816.974	-	-	-	-
Shares redeemed during the year	(42,650.000)	(53,372.000)	-	-	-	-
Shares in issue at the end of the year	589,059.515	139,292.579	-	-	-	-
Monetary Value Share transactions Class B						
Proceeds from the issue of shares	56,165,716	2,898,610	-	-	-	-
Payment for shares redeemed	(4,731,315)	(5,577,780)	-	-	-	-
Share transactions Class BN						
Shares in issue at the start of the year	5,720.000	5,730.000	-	-	-	-
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	(10.000)	-	-	-	-
Shares in issue at the end of the year	5,720.000	5,720.000	-	-	-	-
Monetary Value Share transactions Class BN						
Proceeds from the issue of shares	-	-	-	-	-	-
Payment for shares redeemed	-	(1,223.000)	-	-	-	-
Share transactions Class BN (GBP)						
Shares in issue at the start of the year	10.000	10.000	-	-	-	-
Shares issued during the year	-	10.000	-	-	-	-
Shares redeemed during the year	-	(10.000)	-	-	-	-
Shares in issue at the end of the year	10.000	10.000	-	-	-	-
Monetary Value Share transactions Class BN (GBP)						
Proceeds from the issue of shares	-	1,518	-	-	-	-
Payment for shares redeemed	-	(1,527)	-	-	-	-
Share transactions Class X						
Shares in issue at the start of the year	311,813.976	210,350.000	38,300.000	-	21,300.000	102,550.000
Shares issued during the year	123,103.176	127,620.441	-	-	-	8,750.000
Shares redeemed during the year	(6,690.485)	(26,156.465)	(38,300.000)	-	(21,300.000)	(111,300.000)
Shares in issue at the end of the year	428,226.667	311,813.976	-	-	-	-
Monetary Value Share transactions Class X						
Proceeds from the issue of shares	14,136,515	13,567,787	-	-	-	1,297,625
Payment for shares redeemed	(780,005)	(3,036,293)	(4,415,408)	-	(3,110,013)	(17,224,890)

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

**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 2022

	Metzler Japanese Equity Enhanced**	Metzler German Equity Enhanced**	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund
	30.09.2021 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Net assets at start of the year	5,727,498	2,152,937	66,147,843	41,011,615
Proceeds from the issue of shares	313,146	-	25,698,691	18,669,898
Payment for shares redeemed	(6,724,418)	(2,648,857)	(701,623)	(2,509,264)
Net income equalisation	505,414	391,830	862,130	(1,326,083)
Results from operations for the year	178,360	104,089	(21,649,853)	10,301,677
Net assets at the end of the year	-	-	70,357,188	66,147,843
Share transactions Class A				
Shares in issue at the start of the year	-	-	186,035,562	179,113,910
Shares issued during the year	-	-	2,296,765	10,731,446
Shares redeemed during the year	-	-	(759,448)	(3,809,794)
Shares in issue at the end of the year	-	-	187,572,879	186,035,562
Monetary Value Share transactions Class A				
Proceeds from the issue of shares	-	-	324,757	1,633,054
Payment for shares redeemed	-	-	(109,292)	(607,381)
Share transactions Class B				
Shares in issue at the start of the year	-	-	24,260,000	-
Shares issued during the year	-	-	17,265,000	24,260,000
Shares redeemed during the year	-	-	(2,865,000)	-
Shares in issue at the end of the year	-	-	38,660,000	24,260,000
Monetary Value Share transactions Class B				
Proceeds from the issue of shares	-	-	1,496,382	2,367,860
Payment for shares redeemed	-	-	(227,718)	-
Share transactions Class AN (CHF)				
Shares in issue at the start of the year	-	-	-	-
Shares issued during the year	-	-	-	-
Shares redeemed during the year	-	-	-	-
Shares in issue at the end of the year	-	-	-	-
Monetary Value Share transactions Class AN (CHF)				
Proceeds from the issue of shares	-	-	-	-
Payment for shares redeemed	-	-	-	-
Share transactions Class B (CHF)				
Shares in issue at the start of the year	-	-	-	-
Shares issued during the year	-	-	-	-
Shares redeemed during the year	-	-	-	-
Shares in issue at the end of the year	-	-	-	-
Monetary Value Share transactions Class B (CHF)				
Proceeds from the issue of shares	-	-	-	-
Payment for shares redeemed	-	-	-	-
Share transactions Class AN				
Shares in issue at the start of the year	20,239,243	10,416,231	-	-
Shares issued during the year	-	-	-	-
Shares redeemed during the year	(20,239,243)	(10,416,231)	-	-
Shares in issue at the end of the year	-	-	-	-
Monetary Value Share transactions Class AN				
Proceeds from the issue of shares	-	-	-	-
Payment for shares redeemed	(2,340,066)	(1,066,480)	-	-
Share transactions Class X				
Shares in issue at the start of the year	34,950,000	15,250,000	228,360,000	139,310,000
Shares issued during the year	2,700,000	-	160,600,000	101,000,000
Shares redeemed during the year	(37,650,000)	(15,250,000)	(2,650,000)	(11,950,000)
Shares in issue at the end of the year	-	-	386,310,000	228,360,000
Monetary Value Share transactions Class X				
Proceeds from the issue of shares	313,146	-	23,877,552	14,668,984
Payment for shares redeemed	(4,384,224)	(1,582,299)	(364,614)	(1,901,883)

**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 2022

	Metzler Wertsicherungs fonds 92*	Metzler Wertsicherungs fonds 92	Non- Participating shares	Non- Participating shares
	30.09.2022 CHF	30.09.2021 CHF	30.09.2022 EUR	30.09.2021 EUR
Net assets at start of the year	6,215,689	11,667,458	11,115	11,197
Proceeds from the issue of shares	-	38,585	-	-
Payment for shares redeemed	(6,151,109)	(5,940,743)	-	-
Net income equalisation	(380,155)	67,414	-	-
Results from operations for the year	315,575	382,975	(82)	(82)
Net assets at the end of the year	-	6,215,689	11,033	11,115
Share transactions Class A				
Shares in issue at the start of the year	-	-	-	-
Shares issued during the year	-	-	-	-
Shares redeemed during the year	-	-	-	-
Shares in issue at the end of the year	-	-	-	-
Monetary Value Share transactions Class A				
Proceeds from the issue of shares	-	-	-	-
Payment for shares redeemed	-	-	-	-
Share transactions Class B				
Shares in issue at the start of the year	-	-	-	-
Shares issued during the year	-	-	-	-
Shares redeemed during the year	-	-	-	-
Shares in issue at the end of the year	-	-	-	-
Monetary Value Share transactions Class B				
Proceeds from the issue of shares	-	-	-	-
Payment for shares redeemed	-	-	-	-
Share transactions Class AN (CHF)				
Shares in issue at the start of the year	30,770.000	31,050.000	-	-
Shares issued during the year	-	220.000	-	-
Shares redeemed during the year	(30,770.000)	(500.000)	-	-
Shares in issue at the end of the year	-	30,770.000	-	-
Monetary Value Share transactions Class AN (CHF)				
Proceeds from the issue of shares	-	23,102	-	-
Payment for shares redeemed	(3,182,032)	(51,471)	-	-
Share transactions Class B (CHF)				
Shares in issue at the start of the year	28,450.000	83,925.000	-	-
Shares issued during the year	-	150.000	-	-
Shares redeemed during the year	(28,450.000)	(55,625.000)	-	-
Shares in issue at the end of the year	-	28,450.000	-	-
Monetary Value Share transactions Class B (CHF)				
Proceeds from the issue of shares	-	15,483	-	-
Payment for shares redeemed	(2,969,077)	(5,889,272)	-	-
Share transactions Class X				
Shares in issue at the start of the year	-	-	-	-
Shares issued during the year	-	-	-	-
Shares redeemed during the year	-	-	-	-
Shares in issue at the end of the year	-	-	-	-
Monetary Value Share transactions Class X				
Proceeds from the issue of shares	-	-	-	-
Payment for shares redeemed	-	-	-	-

Metzler International Investments plc

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares Year Ended 30 September 2022

	Cross Investments	Cross Investments	Total	Total
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Net assets at start of the year	(3,565,452)	-	2,012,489,803	1,577,834,093
Proceeds from the issue of shares	-	-	372,707,338	471,615,297
Payment for shares redeemed	-	-	(343,392,734)	(352,535,495)
Cross Investments	(1,187,453)	(3,573,052)	(1,187,453)	(3,573,052)
Net income equalisation	-	-	(3,676,466)	13,672,969
Results from operations for the year	790,678	7,600	(389,909,943)	305,540,172
Currency exchange rate movement	-	-	329,108	(64,180)
Net assets at the end of the year	(3,962,227)	(3,565,452)	1,647,359,652	2,012,489,803

*Fund terminated during the financial year, please see page 4 for 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 containing twenty two sub-funds (the "Funds"). During the reporting period sixteen sub-funds were active, thirteen of which remain 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 NEXT Portfolio	Commenced trading on 2 January 1998
Metzler Japanese Equity Sustainability Fund	Commenced trading on 04 January 1999
Metzler Global Equities Sustainability	Commenced trading on 4 January 1999
Metzler Eastern Europe	Commenced trading on 4 October 2000 Fund closed 29 April 2022
Metzler Focus Japan Sustainability	Commenced trading on 15 November 2006
Metzler Euro Corporates Short Term Sustainability	Commenced trading on 1 October 2012
Metzler Wertsicherungsfonds 90	Commenced trading on 1 October 2012
Metzler Alternative Multi Strategy	Commenced trading on 1 October 2012
Metzler Wertsicherungsfonds 98	Commenced trading on 2 May 2015
Metzler Sovereign Select LCR Sustainability	Commenced trading on 24 August 2015
Metzler European Dividend Sustainability	Commenced trading on 4 August 2015
Metzler Global Equity Enhanced	Commenced trading on 15 January 2018 Fund closed 5 November 2021
Metzler China A Share Sustainability Fund	Commenced trading on 15 January 2018
Metzler Wertsicherungsfonds 92	Commenced trading on 11 November 2018 Fund closed 28 January 2022

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 110 to 115. The Statement of Financial Position is on pages 116 to 121.

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

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

i) Basis of Accounting

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

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

Critical Accounting Estimates and Judgements

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

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

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

Classification

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

Financial Assets and Liabilities at Fair Value Through Profit or Loss

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

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

Recognition/Derecognition

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

Measurement

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

Fair Value Measurement Principles

"Fair Value" is the price for which the asset could be exchanged, or liability transferred, between knowledgeable willing parties in an arm's length transaction. The best evidence of fair value is a quoted market price for an identical asset in an active market. Quoted in an active market refers to quoted prices that are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current closing price. The fair value of financial instruments is based on their quoted market prices at the reporting date, valued at 30 September 2022, without any deduction for estimated future selling costs. Financial assets and financial liabilities are typically valued at close of business price. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

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

Fair Value Measurement Principles (continued)

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

Fair Value Disclosures

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

Offsetting Financial Instruments

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

Amortised cost Measurement

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

Impairment

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

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

iii) Security Transactions

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

iv) Income from Investments

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

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

v) Expenses

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

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

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

vii) Foreign Currency Translation

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

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

viii) Cash Flow Statement

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

ix) Going Concern

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

x) Net Asset Value per Share

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

xi) Distributions

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

xii) Redeemable Shares

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

xiii) Transaction Fees

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

xiv) Equalisation

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

xv) Cross-investments

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

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

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

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Net realised gain/(loss) on transferable securities	(26,207,579)	124,037,597	18,199,884	14,599,193	393,491	863,618	473,411	1,715,398
Net realised (loss)/gain on financial derivative instruments	-	-	-	-	(63,615)	119,269	-	-
Net realised (loss)/gain on currencies	(354,755)	(489,450)	(72,502)	(52,637)	8,050	744	(48,568)	(11,609)
Unrealised net (loss)/gain on transferable securities	(189,814,363)	55,820,801	(66,592,727)	33,117,153	(1,187,780)	21,668	(4,034,756)	3,210,806
Unrealised net (loss)/gain on financial derivative instruments	-	-	-	-	50,144	26,326	-	-
	(216,376,697)	179,368,948	(48,465,345)	47,663,709	(799,710)	1,031,625	(3,609,913)	4,914,595

	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
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Net realised gain/(loss) on transferable securities	6,010,111	10,448,090	(1,701,605)	3,889,030	(469,547)	4,720,762	73,234	223,657
Net realised (loss)/gain on financial derivative instruments	-	-	-	-	-	-	(25,806)	(62,172)
Net realised (loss)/gain on currencies	(173,791)	(94,738)	(23,120)	(100,210)	(138,100)	(30,162)	489	209
Unrealised net (loss)/gain on transferable securities	(33,360,965)	29,440,710	(10,805,593)	10,960,269	(6,799,300)	2,567,330	(1,484,569)	(44,153)
Unrealised net (loss)/gain on financial derivative instruments	-	-	-	-	-	-	(13,469)	21,515
	(27,524,645)	39,794,062	(12,530,318)	14,749,089	(7,406,947)	7,257,930	(1,450,121)	139,056

Notes to the Financial Statements

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

	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Net realised gain/(loss) on transferable securities	(660,157)	(270,848)	(87,745)	(175,169)	(45,293)	(267,686)	(2,444,566)	2,624,479
Net realised (loss)/gain on financial derivative instruments	(10,685,875)	7,930,127	(3,051,662)	3,731,845	(3,785,245)	1,429,829	(8,074,747)	(1,973,312)
Net realised (loss)/gain on currencies	385,219	7,208	630,461	139,201	336,124	27,995	(24,580)	(279,415)
Unrealised net (loss)/gain on transferable securities	(180,620)	(148,775)	(295,762)	(17,108)	(2,031,710)	(991,119)	(14,657,981)	(4,120,493)
Unrealised net (loss)/gain on financial derivative instruments	1,007,401	(1,499,954)	(1,539,122)	84,087	516,205	(761,148)	1,632,266	(1,241,064)
	(10,134,032)	6,017,758	(4,343,830)	3,762,856	(5,009,919)	(562,129)	(23,569,608)	(4,989,805)

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced
	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR
Net realised gain/(loss) on transferable securities	7,461,427	364,399	701,718	199,339	1,103,870	1,525,056	565,541	186,039
Net realised (loss)/gain on financial derivative instruments	-	-	769,207	(128,869)	2,487,653	3,291,404	(112,401)	180,691
Net realised (loss)/gain on currencies	(53,643)	(4,405)	34,026	35	48,286	10,538	(27,754)	67
Unrealised net (loss)/gain on transferable securities	(21,161,333)	8,685,001	406,311	-	525,321	522,917	300,093	159,250
Unrealised net (loss)/gain on financial derivative instruments	-	-	70,454	-	(186,324)	(161,131)	(57,716)	(1,316)
	(13,753,549)	9,044,995	1,981,716	70,505	3,978,806	5,188,784	667,763	524,731

	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs- fonds 92	Metzler Wertsicherungs- fonds 92	Cross Investments	Cross Investments	Total	Total
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 CHF	30.09.2021 CHF	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Net realised gain/(loss) on transferable securities	(16,672,670)	15,682,789	(394,528)	(230,745)	-	-	(15,864,188)	182,325,228
Net realised gain/(loss) on financial derivative instruments	8	-	81,788	601,903	-	-	(25,735,807)	18,345,943
Net realised gain/(loss) on currencies	(263,562)	(104,222)	(2,582)	17,039	-	-	205,231	(910,651)
Unrealised net gain/(loss) on transferable securities	(3,508,558)	(5,958,320)	180,397	273,463	790,678	7,600	(355,739,555)	134,716,872
Unrealised net gain/(loss) on financial derivative instruments	-	-	138,321	(99,727)	-	-	1,788,729	(3,798,028)
	(20,444,782)	9,620,247	3,396	561,933	790,678	7,600	(395,345,589)	330,679,363

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 Eastern Europe (Class A Shares only)	MSCI EFM Europe and CIS IMI Custom Capped NR Index	20%	15%
Metzler European Growth Sustainability (Class A Shares only)	MSCI Europe Growth net	20%	15%
Metzler European Smaller Companies Sustainability (Class A Shares only)	STOXX Europe Small 200 Index	20%	15%
Metzler Euro Corporates Short Term Sustainability	ICE BofAML EMU Corporates, Non-Financial, 1 3 yr	20%	20%
Metzler Alternative Multi Strategy (Class A Shares only)	ICE BofAML Euro Currency 3-Month Deposit Bid Rate Index	15%	15%

Notes to the Financial Statements

4. Other Expenses & Transaction Fees

i) Other expenses:

Other expenses include audit fees of EUR 119,255 for the statutory audit of the Company (30 September 2021: EUR 125,780) and Directors' fees EUR 95,500 (30 September 2021: EUR 77,334). The balance comprises other miscellaneous expenses and transaction fees. There are no fees paid to the statutory auditor in respect of other assurance services, tax advisory services or other non-audit services in the current year (30 September 2021: EUR NIL).

The Company had no employees during the year ended 30 September 2022 or 30 September 2021.

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	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
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Transaction fees	553,829	869,567	128,120	141,134	6,773	5,045	30,050	46,301
	553,829	869,567	128,120	141,134	6,773	5,045	30,050	46,301

	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
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Transaction fees	97,689	71,539	-	104,933	113,698	103,201	3,702	3,193
	97,689	71,539	-	104,933	113,698	103,201	3,702	3,193

	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
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Transaction fees	12,108	12,050	16,518	17,758	11,117	24,099	9,695	6,207
	12,108	12,050	16,518	17,758	11,117	24,099	9,695	6,207

Notes to the Financial Statements

4. Other Expenses & Transaction Fees

ii) Transaction fees: (continued)

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Transaction fees	61,979	16,398	-	13,209	1,973	22,236	-	14,290
	61,979	16,398	-	13,209	1,973	22,236	-	14,290

	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs fonds 92	Metzler Wertsicherungs fonds 92
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 CHF	30.09.2021 CHF
Transaction fees	-	12,800	-	10,312	718,438	382,361	8,382	8,564
	-	12,800	-	10,312	718,438	382,361	8,382	8,564

	Total 30.09.2022 EUR	Total 30.09.2021 EUR
Transaction fees	1,773,888	1,884,513
	1,773,888	1,884,513

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

Notes to the Financial Statements

5. Fair Value Information

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

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

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

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

Metzler Global Equity Enhanced did not hold any financial assets or financial liabilities as at 30 September 2022 and 30 September 2021.

	Level 1 30.09.2022 EUR	Total 30.09.2022 EUR	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler European Smaller Companies Sustainability				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	372,437,075	372,437,075	689,200,821	689,200,821
Total Assets	372,437,075	372,437,075	689,200,821	689,200,821

	Level 1 30.09.2022 EUR	Total 30.09.2022 EUR	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler European Growth Sustainability				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	163,029,520	163,029,520	241,041,774	241,041,774
Total Assets	163,029,520	163,029,520	241,041,774	241,041,774

	Level 1 30.09.2022 EUR	Level 2 30.09.2022 EUR	Total 30.09.2022 EUR	Level 1 30.09.2021 EUR	Level 2 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler NEXT Portfolio						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Investment funds	-	3,962,227	3,962,227	1,030,920	3,565,453	4,596,373
Financial derivative instruments	64,666	-	64,666	14,509	-	14,509
Total Assets	64,666	3,962,227	4,026,893	1,045,429	3,565,453	4,610,881

Notes to the Financial Statements

5. Fair Value Information (continued)

	Level 1 30.09.2022 EUR	Total 30.09.2022 EUR	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler Japanese Equity Sustainability Fund				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	20,064,319	20,064,319	23,999,126	23,999,126
Total Assets	20,064,319	20,064,319	23,999,126	23,999,126

	Level 1 30.09.2022 EUR	Total 30.09.2022 EUR	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler Global Equities Sustainability				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	231,291,744	231,291,744	185,266,740	185,266,740
Total Assets	231,291,744	231,291,744	185,266,740	185,266,740

	Level 3 30.09.2022 EUR	Total 30.09.2022 EUR	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler Eastern Europe				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	25,310	25,310	33,258,069	33,258,069
Total Assets	25,310	25,310	33,258,069	33,258,069

	Level 1 30.09.2022 EUR	Total 30.09.2022 EUR	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler Focus Japan Sustainability				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	34,364,982	34,364,982	41,188,581	41,188,581
Total Assets	34,364,982	34,364,982	41,188,581	41,188,581

Notes to the Financial Statements

5. Fair Value Information (continued)

	Level 1 30.09.2022 EUR	Level 2 30.09.2022 EUR	Total 30.09.2022 EUR	Level 1 30.09.2021 EUR	Level 2 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler Euro Corporates Short Term Sustainability						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	9,446,842	9,741,678	19,188,520	-	19,774,943	19,774,943
Financial derivative instruments	66,600	-	66,600	22,650	-	22,650
Total Assets	9,513,442	9,741,678	19,255,120	22,650	19,774,943	19,797,593
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	58,905	-	58,905	1,540	-	1,540
Total Liabilities	58,905	-	58,905	1,540	-	1,540
Metzler Wertsicherungsfonds 90						
Financial assets at fair value through profit or loss						
<i>Financial assets at fair value through profit or loss</i>						
Debt instruments	59,043,678	45,499,585	104,543,263	-	102,898,329	102,898,329
Financial derivative instruments	-	-	-	66,426	-	66,426
Total Assets	59,043,678	45,499,585	104,543,263	66,426	102,898,329	102,964,754
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	678,284	-	678,284	1,750,437	-	1,750,437
Total Liabilities	678,284	-	678,284	1,750,437	-	1,750,437
Metzler Alternative Multi Strategy						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	29,462,687	9,346,972	38,809,659	-	46,281,604	46,281,604
Financial derivative instruments	1,288,277	3,262,495	4,550,772	1,778,279	382,191	2,160,471
Total Assets	30,750,964	12,609,467	43,360,431	1,778,279	46,663,851	48,442,131
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	2,101,226	1,611,562	3,712,788	1,503,634	626,958	2,130,592
Total Liabilities	2,101,226	1,611,562	3,712,788	1,503,634	626,958	2,130,592

Notes to the Financial Statements

5. Fair Value Information (continued)

	Level 1 30.09.2022 EUR	Level 2 30.09.2022 EUR	Total 30.09.2022 EUR	Level 1 30.09.2021 EUR	Level 2 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler Wertsicherungsfonds 98						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	189,728,838	97,940,341	287,669,179	-	288,969,052	288,969,052
Financial derivative instruments	-	-	-	21,141	-	21,141
Total Assets	189,728,838	97,940,341	287,669,179	21,141	288,969,052	288,990,192

Financial liabilities at fair value through profit or loss

Held for trading

Financial derivative instruments	227,266	-	227,266	763,962	-	763,962
Total Liabilities	227,266	-	227,266	763,962	-	763,962

	Level 1 30.09.2022 EUR	Level 2 30.09.2022 EUR	Total 30.09.2022 EUR	Level 1 30.09.2021 EUR	Level 2 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler Sovereign Select LCR Sustainability						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	106,067,606	13,593,419	119,661,025	-	138,995,321	138,995,321
Financial derivative instruments	373,407	1,284,187	1,657,594	-	158,572	158,572
Total Assets	106,441,013	14,877,606	121,318,619	-	139,153,893	139,153,893

Financial liabilities at fair value through profit or loss

Held for trading

Financial derivative instruments	-	998,558	998,558	-	1,132,040	1,132,040
Total Liabilities	-	998,558	998,558	-	1,132,040	1,132,040

	Level 1 30.09.2022 EUR	Total 30.09.2022 EUR	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler European Dividend Sustainability				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	105,545,245	105,545,245	49,405,654	49,405,654
Total Assets	105,545,245	105,545,245	49,405,654	49,405,654

Notes to the Financial Statements

5. Fair Value Information (continued)

	Level 1 30.09.2022 EUR	Total 30.09.2022 EUR	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler China A Share Sustainability Fund				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	57,307,844	57,307,844	55,122,643	55,122,643
Total Assets	57,307,844	57,307,844	55,122,643	55,122,643

	Level 1 30.09.2022 CHF	Level 2 30.09.2022 CHF	Total 30.09.2022 CHF	Level 1 30.09.2021 CHF	Level 2 30.09.2021 CHF	Total 30.09.2021 CHF
Metzler Wertsicherungsfonds 92						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	-	-	-	-	5,759,558	5,759,558
Financial derivative instruments	-	-	-	-	-	-
Total Assets	-	-	-	-	5,759,558	5,759,558
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	-	-	-	84,098	48,224	132,323
Total Liabilities	-	-	-	84,098	48,224	132,323

	Total 30.09.2022 EUR	Total 30.09.2021 EUR
Financial assets at fair value through profit or loss		
<i>Held for trading</i>		
Equity Investments	984,066,039	1,318,483,408
Investment funds	3,962,227	1,030,920
Debt instruments	569,871,646	602,248,226
Financial derivative instruments	6,339,632	2,443,769
Total Assets	1,564,239,544	1,924,206,323
Financial liabilities at fair value through profit or loss		
<i>Held for trading</i>		
Financial derivative instruments	5,675,801	5,901,001
Total Liabilities	5,675,801	5,901,001

Notes to the Financial Statements

6. Cash and cash equivalents

All cash balances are held under the control of Brown Brothers Harriman Trustee Services (Ireland) Ltd., with the exception of EUR 11,033 (30 September 2021: EUR 11,115) being held on behalf of the non-participating shareholders, which is held with Ulster Bank Limited, Dublin and EUR 6,604,248 held as margin with JP Morgan (30 September 2021: EUR 16,755,634). In accordance with the custody agreement with the Company, Brown Brothers Harriman Trustee Services (Ireland) Ltd has a lien on a Fund's assets in relation to any bank overdrafts existing in that Fund.

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

	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Margin/(Amounts due to broker)	(32,332)	35,112	25,319	23,125	1,108,889	5,361,702	4,894,414	9,062,083
	(32,332)	35,112	25,319	23,125	1,108,889	5,361,702	4,894,414	9,062,083

	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability	Metzler Wertsicherungs fonds 92	Metzler Wertsicherungs fonds 92	Total	Total
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 CHF	30.09.2021 CHF	30.09.2022 EUR	30.09.2021 EUR
Margin/(Amounts due to broker)	376,071	2,052,125	22,304	-	-	239,383	6,394,665	16,755,634
	376,071	2,052,125	22,304	-	-	239,383	6,394,665	16,755,634

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
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Receivable from investments/creations	6,950,953	2,547,466	839,443	4,724,467	-	1,033,637	433	435,222
Investment income receivable	509,996	832,399	78,741	21,212	-	4,086	218,621	187,346
Prepayments	-	-	-	-	-	-	-	-
	7,460,949	3,379,865	918,184	4,745,679	-	1,037,723	219,054	622,568

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
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Receivable from investments/creations	4,991	395,125	-	-	-	1,463,021	-	-
Investment income receivable	240,264	105,747	-	129,330	301,105	290,680	10	-
Prepayments	-	-	-	-	-	-	-	-
	245,255	500,872	-	129,330	301,105	1,753,701	10	-

	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Receivable from investments/creations	-	-	-	-	-	-	-	559,075
Investment income receivable	2	-	124	31	-	-	91	-
Prepayments	-	-	-	-	-	-	-	-
	2	-	124	31	-	-	91	559,075

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced
	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR
Receivable from investments/creations	50,125	-	-	-	-	-	-	-
Investment income receivable	271,252	71,648	-	-	-	-	-	-
Prepayments	-	-	-	-	9,525	-	-	-
	321,377	71,648	-	-	9,525	-	-	-

	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs fonds 92	Metzler Wertsicherungs fonds 92	Total	Total
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 CHF	30.09.2021 CHF	30.09.2022 EUR	30.09.2021 EUR
Receivable from investments/creations	-	-	-	-	7,845,945	11,158,013
Investment income receivable	-	5,342	-	-	1,620,206	1,647,821
Prepayments	1,436	5,767	-	9,097	1,436	23,709
	1,436	11,109	-	9,097	9,467,587	12,829,543

Notes to the Financial Statements

8. Creditors

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Payable for investments/redemptions	5,085,695	2,026,466	973,331	3,287,277	-	1,201,082	10,279	292,523
Management fees	1,289,693	2,000,483	455,700	652,411	9,687	17,564	58,771	64,257
Depositary fees	88,659	65,219	35,092	23,690	844	480	4,076	2,111
Other expenses	314,104	487,844	182,318	276,248	18,091	13,245	26,666	16,839
	6,778,151	4,580,012	1,646,441	4,239,626	28,622	1,232,371	99,792	375,730

	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
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Payable for investments/redemptions	-	1,477,048	86,762	186,668	-	1,249,771	-	-
Management fees	418,459	415,398	-	79,281	108,925	121,006	8,236	8,259
Depositary fees	52,376	19,703	-	10,600	6,776	3,652	3,099	1,587
Other expenses	145,242	110,452	-	64,388	17,477	12,955	16,264	12,438
	616,077	2,022,601	86,762	340,937	133,178	1,387,384	27,599	22,284

Notes to the Financial Statements

8. Creditors (continued)

	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Payable for investments/redemptions	-	4,842	-	-	-	4,401	-	-
Management fees	89,955	91,779	17,609	20,125	278,085	283,928	40,557	43,200
Depositary fees	20,496	8,993	7,809	4,819	53,821	25,953	27,484	13,892
Other expenses	19,570	12,464	16,468	12,307	15,085	11,985	17,604	12,978
	130,021	118,078	41,886	37,251	346,991	326,267	85,645	70,070

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced
	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR
Payable for investments/redemptions	-	-	-	-	120,796	-	-	-
Management fees	139,609	51,443	-	-	8,361	-	-	-
Depositary fees	20,460	4,885	-	-	1,431	-	-	-
Other expenses	49,429	36,234	25,519	7,014	42,163	27,970	25,785	25,606
	209,498	92,562	25,519	7,014	172,751	27,970	25,785	25,606

	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs fonds 92	Metzler Wertsicherungs fonds 92	Total	Total
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 CHF	30.09.2021 CHF	30.09.2022 EUR	30.09.2021 EUR
Payable for investments/redemptions	-	-	-	-	6,156,067	9,850,874
Management fees	169,616	172,075	-	7,693	3,084,902	4,036,688
Depositary fees	24,687	10,396	-	512	345,679	197,885
Other expenses	22,991	15,285	20,635	12,605	889,731	1,254,368
	217,294	197,756	20,635	20,810	10,476,379	15,339,814

Notes to the Financial Statements

9. Share Capital

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

Capital requirement

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

Participating Shares

The Company has a variable share capital consisting of participating shares. The authorised share capital of the Company is 500,000,000 shares of no par value. Please refer to Fund Summary Information on pages 105 to 109 for details of active share classes.

The number of redeemable shares in issue for each class at 30 September 2022 is included in the Statement of Financial Position on pages 116 to 121. The Company regards Net Assets Attributable to Holders of Redeemable Shares as the Capital of each sub-fund. The Company's objective is to manage this Capital in line with the investment objectives of each sub-fund.

Non-Participating Shares

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

10. Taxation

Under the Taxes Consolidation Act 1997 of Ireland, 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.

Notes to the Financial Statements

11. Related Party Transactions

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

Universal Investment Ireland, as Manager, earned a management fee (out of which the Investment Managers received a fee) of EUR 13,729,881 (year ended 30 September 2021: EUR 14,906,723) of which EUR 3,084,855 (30 September 2021: EUR 4,036,688) was due at the year end. There was no performance related fee at the year end or the previous year.

During the year, Metzler European Smaller Companies Sustainability, Metzler European Growth Sustainability, Metzler Global Equities Sustainability, Metzler Eastern Europe and Metzler European Dividend Sustainability incurred research fees payable to the Investment Manager of EUR 100,217 (30 September 2021: EUR 557,525). EUR 562,498 had been accrued at the year end in relation to invoices not yet issued from 2021/2022 (30 September 2021: EUR 878,270). Metzler Asset Management GmbH is appointed as the Investment Manager to these Funds. Research fees are included in other expenses.

During the year, B. Metzler seel. Sohn & Co. AG was the counterparty to Metzler Alternative Multi Strategy and Metzler Sovereign Select LCR Sustainability for forward currency contracts. Please refer to the Portfolio and Statement of Changes in Investments, commencing on page 39, for further details.

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 follows:

	Metzler Global Growth Sustainability Class X	Metzler Global Growth Sustainability Class X	Metzler Euro Corporate Sustainability Class AI	Metzler Euro Corporate Sustainability Class AI	Total	Total
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
No. of shares						
Opening balance	3,200	-	-	-	3,200	-
Purchase of shares	-	3,200	6,800	-	6,800	3,200
Redemption of shares	400	-	1,400	-	1,800	-
Closing balance	2,800	3,200	5,400	-	8,200	3,200
Market value	690,956	937,696	588,114	-	1,279,070	937,696
Net unrealised (loss)/gain	(133,700)	(4,768)	(135,140)	-	(268,840)	(4,768)
Net realised gain/(loss)	-	-	-	-	-	-

Notes to the Financial Statements

11. Related Party Transactions (continued)

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	Metzler Global Equities Sustainability Class X	Metzler Focus Japan Sustainability BN	Metzler Focus Japan Sustainability BN	Metzler European Smaller Companies Sustainability X	Metzler European Smaller Companies Sustainability X	Metzler European Growth Sustainability X	Metzler European Growth Sustainability X	Metzler Japanese Equity Sustainability Fund X	Metzler Japanese Equity Sustainability Fund X
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
No. of shares										
Opening balance	5,150	-	-	-	900	-	900	-	2,350	-
Purchase of shares	-	5,150	2,050	-	-	900	-	900	-	2,350
Redemption of shares	850	-	100	-	-	-	-	-	200	-
Closing balance	4,300	5,150	1,950	-	900	900	900	900	2,150	2,350
Market value	717,283	940,905	200,850	-	87,183	131,139	102,186	128,169	203,154	255,892
Net unrealised (loss)/gain	(70,778)	(2,936)	(40,014)	-	(47,088)	(3,132)	(29,664)	(3,681)	(33,454)	(2,726)
Net realised gain/(loss)	-	-	-	-	-	-	-	-	-	-

	Metzler European Dividend Sustainability Class X	Metzler European Dividend Sustainability Class X	Metzler Sovereign Select LCR Sustainability Class X	Metzler Sovereign Select LCR Sustainability Class X	Metzler China A Share Sustainability Class X	Metzler China A Share Sustainability Class X	Total	Total
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
No. of shares								
Opening balance	3,550	-	-	-	4,850	-	17,700	-
Purchase of shares	213	3,550	5,693	-	-	4,850	7,956	17,700
Redemption of shares	800	-	-	-	-	-	1,950	-
Closing balance	2,963	3,550	5,693	-	4,850	4,850	23,706	17,700
Market value	310,220	408,747	479,845	-	582,437	762,905	2,683,158	2,627,757
Net unrealised (loss)/gain	(30,081)	1,349	(98,584)	-	(172,175)	8,294	(521,838)	(2,832)
Net realised gain/(loss)	-	-	-	-	-	-	-	-

Fees Waived for the Year Ended 30 September 2022

The total fees waived by the Manager for the year as a result of the cross holdings in any Funds managed by the Metzler Group entities is EUR 15,332 (30 September 2021: EUR 19).

Notes to the Financial Statements

12. Financial Risk Management

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

a) Market Price Risk

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

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

b) Relative VaR

A sophisticated risk measurement technique called relative 'Value-at-Risk' (VaR) is used to measure the market risk of the relevant Funds. In accordance with the requirements of the Central Bank, the daily VaR of the relevant Fund may not exceed twice the daily VaR of a comparable derivative-free portfolio or benchmark. Information on the reference benchmarks for the Funds, as at 30 September 2022, is detailed below:

Fund Name	Reference Benchmarks 2022	Reference Benchmarks 2021
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
Metzler NEXT Portfolio	80% MSCI AC World Index - Free 20% ICE BofA Euro Broad Market Index	100% MSCI - World Index - Net TR
Metzler Japanese Equity Sustainability Fund	100% MSCI Japan Net TR Index	100% TOPIX Perf. Index
Metzler Global Equities Sustainability	100% MSCI World Index Net TR Index	100% MSCI World Index Net TR
Metzler Eastern Europe	100% MSCI EFM Europe & CIS IMI Custom Capped NR Inc	100% MSCI EFM Europe & CIS IMI Custom Capped NR Index
Metzler Focus Japan Sustainability	100% MSCI Japan Net TR Index	100% TOPIX Perf. Index
Metzler Euro Corporates Short Term Sustainability	100% ICE BofA Euro Non-Financial Index	100% ICE BofAML EMU Corporates Non-Financial
Metzler Wertsicherungsfonds 90	100% MSCI World Index Net TR index	100% MSCI - World Index - Net TR
Metzler Alternative Multi Strategy	50% MSCI World Net TR Index 50% EURO STOXX 50 Net Return Index	50% MSCI World Index - Net TR 50% Euro STOXX 50 - Return Index
Metzler Wertsicherungsfonds 98	20% MSCI World Index Net TR 80% ICE BofAML Pan-Europe Government Index	20% MSCI World Net TR Index 80% ICE BofAML Pan - Europe Government Index

Notes to the Financial Statements

12. Financial Risk Management (continued)

b) Relative VaR (continued)

Fund Name	Reference Benchmarks 2022	Reference Benchmarks 2021
Metzler Sovereign Select LCR Sustainability	100% ICE BofAML Global Government Excl. Japan Hedged Index in EUR	100% ICE BofAML Global Government Bond Index II Excl Japan Hedged Index in EUR
Metzler European Dividend Sustainability	100% MSCI Europe NR EUR	100% MSCI Europe NR
Metzler European Equity Enhanced	100% MSCI Europe	100% MSCI Europe
Metzler Global Equity Enhanced	100% MSCI World	100% MSCI World
Metzler US Equity Enhanced	100% MSCI USA	100% MSCI USA
Metzler Japanese Equity Enhanced	100% MSCI Japan	100% MSCI Japan
Metzler German Equity Enhanced	100% MSCI Germany	100% MSCI Germany
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

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

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

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

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

Notes to the Financial Statements

12. Financial Risk Management (continued)

b) Relative VaR (continued)

For the year ended 30 September 2022 and 30 September 2021, 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
	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %
Lowest Utilisation	40.42	46.71	45.91	46.49	23.64	20.18	41.05	46.99
Highest Utilisation	56.06	59.32	56.52	55.73	47.54	57.32	53.51	60.48
Average Utilisation	50.33	50.88	50.89	50.81	37.10	38.48	47.99	50.79

	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
	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %
Lowest Utilisation	48.17	45.45	0.34	41.18	44.43	45.10	5.76	10.14
Highest Utilisation	69.69	63.34	56.37	56.21	55.71	58.68	26.67	32.46
Average Utilisation	53.82	50.47	36.90	51.50	49.83	50.47	18.79	23.53

	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
	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %
Lowest Utilisation	1.86	8.84	5.04	13.34	2.14	4.11	35.58	33.65
Highest Utilisation	24.13	22.26	27.79	34.96	9.14	10.24	49.25	49.09
Average Utilisation	11.76	16.22	11.72	24.00	4.47	7.24	43.24	36.68

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced
	30.09.2022 %	30.09.2021 %	30.09.2021 %	30.09.2022 %	30.09.2021 %	30.09.2021 %	30.09.2021 %	30.09.2021 %
Lowest Utilisation	36.84	43.39	2.08	0.48	1.62	5.77	1.74	0.03
Highest Utilisation	64.28	50.86	67.66	8.15	66.40	63.68	75.51	63.51
Average Utilisation	44.38	47.43	58.85	6.03	56.95	56.81	61.22	57.70

Notes to the Financial Statements

12. Financial Risk Management (continued)

b) Relative VaR (continued)

	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs- fonds 92	Metzler Wertsicherungs- fonds 92
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	%	%	%	%
Lowest Utilisation	30.71	42.34	0.10	6.79
Highest Utilisation	56.52	66.41	20.06	19.24
Average Utilisation	46.47	53.83	13.08	12.92

VaR Analysis

Comparative analysis of VaR of each Fund as at 30 September 2022 and as at 30 September 2021:

	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
	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	%	%	%	%	%	%	%	%
Value at risk %	12.00	7.75	10.28	7.23	4.51	3.23	9.80	7.40
Value at risk EUR	47,536,223	54,104,149	17,011,355	17,853,259	188,776	178,704	2,037,079	1,828,857

	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
	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	%	%	%	%	%	%	%	%
Value at risk %	9.61	7.53	-	8.81	9.12	7.11	1.06	0.21
Value at risk EUR	22,602,238	13,998,572	-	2,959,135	3,220,355	3,018,107	203,531	42,665

	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
	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	%	%	%	%	%	%	%	%
Value at risk %	0.40	2.70	2.77	2.88	0.20	0.30	2.49	1.46
Value at risk EUR	465,691	2,976,788	1,260,667	1,712,053	617,799	953,936	3,156,816	2,084,007

Notes to the Financial Statements

12. Financial Risk Management (continued)

VaR Analysis (continued)

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced
	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %
Value at risk %	9.86	6.39	-	-	-	0.21	-	-
Value at risk EUR	10,786,863	3,582,757	-	-	-	221	-	-

	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs fonds 92	Metzler Wertsicherungs fonds 92
	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %
Value at risk %	-	-	-	-	11.01	11.91	-	2.21
Value at risk EUR	-	-	-	-	7,761,716	7,878,208	-	137,367

c) Level of Leverage

For the year ended 30 September 2022 and 30 September 2021, details of the levels of leverage employed for the Funds during year are as follows:

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %
Level of leverage at year end	-	-	-	-	13.19	16.80	-	-
Maximum level of leverage	-	-	-	-	21.38	32.19	-	-
Average Level of Leverage	-	-	-	-	9.51	19.56	-	-

	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
	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %
Level of leverage at year end	-	-	-	-	-	-	44.30	21.32
Maximum level of leverage	-	-	-	-	-	-	77.11	65.13
Average Level of Leverage	-	-	-	-	-	-	56.53	39.63

Notes to the Financial Statements

12. Financial Risk Management (continued)

c) Level of Leverage (continued)

	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %
Level of leverage at year end	8.58	70.06	461.58	349.88	1.06	10.96	62.62	70.51
Maximum level of leverage	88.30	71.40	595.88	586.41	18.71	16.86	73.29	80.78
Average Level of Leverage	44.52	60.71	450.38	417.48	6.47	11.12	57.38	74.59

	Metzler European Equity Enhanced	Metzler European Equity Enhanced	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced
	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %
Level of leverage at year end	-	-	-	-	-	-	-	-
Maximum level of leverage	-	304.66	-	304.66	-	335.71	-	374.45
Average Level of Leverage	-	276.09	-	276.09	-	298.11	-	328.92

	Metzler German Equity Enhanced	Metzler German Equity Enhanced	Metzler Wertsicherungs fonds 92	Metzler Wertsicherungs fonds 92
	30.09.2022 %	30.09.2021 %	30.09.2022 %	30.09.2021 %
Level of leverage at year end	-	-	-	154.00
Maximum level of leverage	-	129.37	166.09	159.24
Average Level of Leverage	-	91.33	137.14	147.00

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 2022 and as at 30 September 2021 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
	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR
Metzler European Smaller Companies Sustainability								
CHF	29,351,861	230,233	-	29,582,094	30,222,520	208,012	-	30,430,532
DKK	14,022,316	24	-	14,022,340	31,036,513	36	-	31,036,549
GBP	71,328,007	591,452	-	71,919,460	197,231,658	1,058,959	-	198,290,617
NOK	17,294,029	190,824	-	17,484,853	31,645,072	200,894	-	31,845,966
SEK	36,694,923	11,143	-	36,706,066	78,173,850	11,938	-	78,185,788
USD	-	(137,027)	-	(137,027)	-	(85,672)	-	(85,672)
Total	168,691,136	886,650	-	169,577,786	368,309,614	1,394,166	-	369,703,780
Metzler European Growth Sustainability								
CHF	33,701,709	3	-	33,701,713	35,154,551	-	-	35,154,551
DKK	13,661,813	-	-	13,661,813	20,010,132	-	-	20,010,132
GBP	19,897,317	38,523	-	19,935,840	16,803,054	105	-	16,803,159
NOK	1,664,486	1	-	1,664,487	2,610,907	-	-	2,610,907
SEK	4,394,067	-	-	4,394,067	16,738,151	-	-	16,738,151
USD	-	(37,454)	-	(37,454)	-	(18,751)	-	(18,751)
Total	73,319,392	1,073	-	73,320,466	91,316,794	(18,645)	-	91,298,149
Metzler NEXT Portfolio								
AUD	-	151	-	151	-	143	-	143
CAD	-	2,461	-	2,461	-	2,245	-	2,245
GBP	-	3,863	-	3,863	-	3,935	-	3,935
JPY	-	-	-	-	-	11,996	-	11,996
USD	44,521	39,304	-	83,825	14,509	114,789	-	129,297
Total	44,521	45,780	-	90,301	14,509	133,109	-	147,618
Metzler Japanese Equity Sustainability Fund								
JPY	20,064,319	748,227	-	20,812,546	23,999,126	725,209	-	24,724,335
USD	-	(17,552)	-	(17,552)	-	(7,807)	-	(7,807)
Total	20,064,319	730,675	-	20,794,994	23,999,126	717,402	-	24,716,528

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
	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR
Metzler Global Equities Sustainability								
CAD	20,728,139	27,191	-	20,755,330	9,015,099	14,416	-	9,029,515
CHF	7,092,985	-	-	7,092,985	3,691,823	-	-	3,691,823
DKK	2,816,094	-	-	2,816,094	3,856,669	-	-	3,856,669
GBP	6,877,137	12	-	6,877,149	2,053,679	-	-	2,053,679
HKD	-	-	-	-	1,043,032	-	-	1,043,032
JPY	13,838,669	81,451	-	13,920,120	15,753,228	75,817	-	15,829,045
NOK	2,633,730	5	-	2,633,735	-	-	-	-
SEK	-	-	-	-	1,856,261	-	-	1,856,261
USD	143,212,318	(28,245)	-	143,184,073	125,110,714	(1,190)	-	125,109,523
ZAR	-	1,606	-	1,606	-	2,251	-	2,251
Total	197,199,071	82,020	-	197,281,091	162,380,505	91,293	-	162,471,798
Metzler Eastern Europe								
CHF	-	(58)	-	(58)	-	-	-	-
CZK	-	-	-	-	73,144	-	-	73,144
GBP	-	-	-	-	1,259,346	-	-	1,259,346
HUF	-	-	-	-	3,125,436	-	-	3,125,436
PLN	-	-	-	-	6,536,086	83,213	-	6,619,299
RON	-	-	-	-	978,192	13,670	-	991,862
RUB	15,189	63,115	-	78,304	5,814,959	82,851	-	5,897,810
TRY	-	-	-	-	2,222,765	-	-	2,222,765
USD	10,120	(1,614)	-	8,506	9,269,750	(12,179)	-	9,257,571
Total	25,310	61,443	-	86,753	29,279,678	167,555	-	29,447,232
Metzler Focus Japan Sustainability								
JPY	34,364,982	952,482	-	35,317,464	41,188,581	1,142,118	-	42,330,698
USD	-	(8,427)	-	(8,427)	-	(3,242)	-	(3,242)
Total	34,364,982	944,055	-	35,309,037	41,188,581	1,138,875	-	42,327,456
Metzler Euro Corporates Short Term Sustainability								
USD	-	(3,944)	-	(3,944)	-	(1,721)	-	(1,721)
Total	-	(3,944)	-	(3,944)	-	(1,721)	-	(1,721)

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
	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR
Metzler Wertsicherungsfonds 90								
AUD	(43,720)	191,100	-	147,380	(117,741)	654,185	-	536,444
CAD	(29,602)	239,982	-	210,379	(152,467)	503,955	-	351,488
CHF	(21,880)	80,994	-	59,114	(130,459)	253,014	-	122,555
GBP	(96,119)	199,729	-	103,610	-	109,998	-	109,998
HKD	(10,002)	233,659	-	223,658	66,426	427,272	-	493,698
JPY	(34,424)	217,506	-	183,082	(66,839)	711,068	-	644,229
USD	(341,573)	528,776	-	187,203	(906,564)	2,647,744	-	1,741,180
Total	(577,319)	1,691,746	-	1,114,427	(1,307,644)	5,307,236	-	3,999,592
Metzler Alternative Multi Strategy								
AUD	74,403	879,522	(4,035,789)	(3,081,864)	(154,623)	3,837,311	(11,314,194)	(7,631,506)
CAD	49,776	3,979,005	(512,257)	3,516,524	299,993	12,861,461	(1,593,741)	11,567,713
CHF	7,719	516,536	(4,088,815)	(3,564,561)	(138,647)	7,039,612	(15,252,004)	(8,351,040)
GBP	(1,226,302)	9,230,881	(6,071,376)	1,933,203	(402,188)	11,052,317	(8,784,377)	1,865,752
HKD	22,227	375,970	(400,346)	(2,149)	(10,676)	165,254	(188,427)	(33,849)
JPY	(43,164)	1,687,312	(642,131)	1,002,018	410,874	6,754,665	(2,869,444)	4,296,095
NOK	-	1,778,499	(3,332,346)	(1,553,847)	-	2,105,190	(5,124,606)	(3,019,416)
NZD	-	3,924,949	(3,388,154)	536,794	-	7,118,580	(3,489,325)	3,629,255
PLN	51,395	229,271	(195,827)	84,839	-	204,576	(182,496)	22,080
SEK	(36,854)	297,396	(2,961,385)	(2,700,843)	(57,886)	2,671,937	(2,238,733)	375,318
SGD	601	98,762	(92,439)	6,924	(1,014)	104,209	(88,992)	14,203
TRY	-	9,520	-	9,520	-	16,792	-	16,792
USD	2,176,988	823,545	(5,237,498)	(2,236,965)	(216,161)	8,759,577	(3,977,380)	4,566,036
ZAR	(1,045)	279,442	(272,130)	6,267	637	323,715	(269,178)	55,173
Total	1,075,746	24,110,610	(31,230,494)	(6,044,138)	(269,693)	63,015,195	(55,372,895)	7,372,608
Metzler Wertsicherungsfonds 98								
AUD	(9,110)	319,409	-	310,299	(15,291)	337,416	-	322,125
CAD	(11,738)	510,156	-	498,418	(24,206)	439,478	-	415,272
CHF	(7,293)	326,686	-	319,393	(45,799)	332,808	-	287,009
GBP	(6,936)	329,542	-	322,606	-	103,236	-	103,236
HKD	-	291,298	-	291,298	21,141	181,460	-	202,600
JPY	(5,432)	501,309	-	495,878	(20,052)	765,819	-	745,768
USD	(76,223)	1,062,386	-	986,163	(261,104)	1,722,262	-	1,461,158
Total	(116,731)	3,340,786	-	3,224,055	(345,311)	3,882,479	-	3,537,168

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
	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR
Metzler Sovereign Select LCR Sustainability								
AUD	8,366,282	395,810	(8,836,488)	(74,396)	14,956,223	408,419	(15,462,731)	(98,090)
CAD	9,970,400	253,454	(10,245,136)	(21,282)	19,207,609	159,072	(19,581,214)	(214,533)
DKK	5,490,976	703,495	(6,296,625)	(102,154)	-	1,463	-	1,463
GBP	-	9,384	-	9,384	3,641,442	16,584	(3,815,096)	(157,070)
JPY	5,413,037	481,405	(5,961,939)	(67,498)	6,700,456	26,160	(6,718,056)	8,559
NOK	5,639,523	238,281	(5,813,820)	63,983	6,814,926	71,056	(6,962,644)	(76,662)
NZD	-	4,835	-	4,835	5,057,213	60,069	(5,204,215)	(86,933)
PLN	-	1,772	-	1,772	6,554,942	73,269	(6,728,446)	(100,235)
SEK	3,392,552	29,925	(3,478,248)	(55,771)	-	2,115	-	2,115
SGD	6,424,118	233,014	(6,868,956)	(211,824)	6,830,183	84,689	(6,992,209)	(77,338)
USD	17,972,659	2,105,931	(19,996,328)	82,261	29,142,135	920,288	(30,102,120)	(39,697)
Total	62,669,547	4,457,305	(67,497,541)	(370,688)	98,905,127	1,823,183	(101,566,732)	(838,421)
Metzler European Dividend Sustainability								
CHF	12,993,919	9	-	12,993,929	3,993,572	-	-	3,993,572
DKK	-	1,604	-	1,604	1,370,212	-	-	1,370,212
GBP	20,753,051	10,633	-	20,763,684	9,314,848	52,109	-	9,366,957
NOK	1,610,433	19	-	1,610,453	1,405,199	16	-	1,405,215
SEK	2,701,528	-	-	2,701,528	1,181,917	-	-	1,181,917
USD	-	180,703	-	180,703	-	(7,992)	-	(7,992)
Total	38,058,932	192,968	-	38,251,900	17,265,748	44,133	-	17,309,881
Metzler European Equity Enhanced								
CHF	-	-	-	-	-	17	-	17
GBP	-	-	-	-	-	-	-	-
USD	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	17	-	17
Metzler Global Equity Enhanced								
GBP	-	-	-	-	-	-	-	-
JPY	-	23	-	23	-	-	-	-
USD	-	-	-	-	-	2,892	-	2,892
Total	-	23	-	23	-	2,892	-	2,892
Metzler US Equity Enhanced								
USD	-	-	-	-	-	6	-	6
Total	-	-	-	-	-	6	-	6

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
	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR
Metzler Japanese Equity Enhanced								
JPY					-	42	-	42
USD					-	-	-	-
Total					-	42	-	42
Metzler China A Share Sustainability Fund								
CNY	57,307,844	51	-	57,307,895	50,604,888	55	-	50,604,944
HKD	-	37	-	37	4,517,755	5,373	-	4,523,128
USD	-	(34,485)	-	(34,485)	-	(14,538)	-	(14,538)
Total	57,307,844	(34,398)	-	57,273,446	55,122,643	(9,110)	-	55,113,534
Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	30.09.2022 CHF	30.09.2022 CHF	30.09.2022 CHF	30.09.2022 CHF	30.09.2021 CHF	30.09.2021 CHF	30.09.2021 CHF	30.09.2021 CHF
Metzler Wertsicherungsfonds 92								
AUD	-	1	-	1	(5,151)	16,398	-	11,247
CAD	-	-	-	-	(3,902)	10,834	-	6,932
EUR	-	(11,957)	-	(11,957)	5,734,538	164,740	(5,895,275)	4,003
GBP	-	-	-	-	-	8,150	-	8,150
JPY	-	-	-	-	(5,779)	45,887	-	40,108
USD	-	-	-	-	(48,055)	118,162	-	70,107
Total	-	(11,956)	-	(11,956)	5,671,650	364,172	(5,895,275)	140,547

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

Notes to the Financial Statements

12. Financial Risk Management (continued)

e) Interest rate risk profile of financial assets

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

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

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

Metzler Euro Corporates Short Term Sustainability

The financial instruments of Metzler Euro Corporates Short Term Sustainability at year end are a mixture of short, medium and long term fixed and floating rate debt instruments and futures contracts. At year end, the Metzler Euro Corporates Short Term Sustainability's investment in futures is non-interest bearing. Any excess cash is held with the Depositary and invested at short term market interest rates. As a result, Metzler Euro Corporates Short Term Sustainability's investment in futures and cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within Metzler Euro Corporates Short Term Sustainability at the year end are short/medium/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
	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2021	30.09.2021	30.09.2021	30.09.2021	30.09.2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler Euro Corporates Short Term Sustainability										
Assets										
Debt instruments	2,982,061	14,862,542	1,343,917	-	19,188,520	607,419	17,181,023	1,986,501	-	19,774,943
Financial derivative instruments	-	-	-	66,600	66,600	-	-	-	22,650	22,650
Cash and cash equivalents	85,905	-	-	-	85,905	542,715	-	-	-	542,715
Debtors	-	-	-	10	10	-	-	-	-	0
Total Assets	3,067,966	14,862,542	1,343,917	66,610	19,341,035	1,150,134	17,181,023	1,986,501	22,650	20,340,308
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	58,905	58,905	-	-	-	1,540	1,540
Creditors	-	-	-	27,599	27,599	-	-	-	22,284	22,284
Total Liabilities	-	-	-	86,504	86,504	-	-	-	23,824	23,824
Total interest sensitivity gap	3,067,966	14,862,542	1,343,917			1,150,134	17,181,023	1,986,501		

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, medium and long 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/medium/long term fixed rate debt instruments and as such Metzler Wertsicherungsfonds 90 is exposed to the risk of fluctuations in the prevailing levels of market interest rates. The following table details the exposure to interest rate risks for Metzler Wertsicherungsfonds 90.

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2021	30.09.2021	30.09.2021	30.09.2021	30.09.2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler Wertsicherungsfonds 90										
Assets										
Debt instruments	25,234,132	79,309,131	-	-	104,543,263	41,379,145	58,361,284	3,157,900	-	102,898,329
Financial derivative instruments	-	-	-	-	-	-	-	-	66,426	66,426
Cash and cash equivalents	12,361,885	-	-	-	12,361,885	9,155,152	-	-	-	9,155,152
Debtors	-	-	-	2	2	-	-	-	-	-
Total Assets	37,596,017	79,309,131	-	2	116,905,150	50,534,297	58,361,284	3,157,900	66,426	112,119,907
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	678,284	678,284	-	-	-	1,750,437	1,750,437
Creditors	-	-	-	130,021	130,021	-	-	-	118,078	118,078
Total Liabilities	-	-	-	808,305	808,305	-	-	-	1,868,515	1,868,515
Total interest sensitivity gap	37,596,017	79,309,131	-			48,845,416	58,361,284	3,157,900		

Notes to the Financial Statements

12. Financial Risk Management (continued)

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

Metzler Alternative Multi Strategy

The financial instruments of Metzler Alternative Multi Strategy at the year end are a mixture of short, medium and long term fixed rate debt instruments, forward currency, options and futures contracts. At year end, the Metzler Alternative Multi Strategy investment in forward currency, options and futures contracts is non-interest bearing. Any excess cash is held with the Depositary and invested at short term market interest rates. As a result, Metzler Alternative Multi Strategy investment in forward currency, options, futures contracts and cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within Metzler Alternative Multi Strategy at the year end are short/medium/long term fixed rate debt instruments and as such Metzler Alternative Multi Strategy'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
	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2021	30.09.2021	30.09.2021	30.09.2021	30.09.2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler Alternative Multi Strategy										
Assets										
Debt instruments	15,265,955	23,543,704	-	-	38,809,659	10,558,528	35,723,076	-	-	46,281,604
Financial derivative instruments	-	-	-	4,550,772	4,550,772	-	-	-	2,160,471	2,160,471
Cash and cash equivalents	5,969,991	-	-	-	5,969,991	13,172,029	-	-	-	13,172,029
Debtors	-	-	-	124	124	-	-	-	31	31
Total Assets	21,235,946	23,543,704	-	4,550,896	49,330,546	23,730,557	35,723,076	-	2,160,502	61,614,135
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	3,712,788	3,712,788	-	-	-	2,130,592	2,130,592
Creditors	-	-	-	41,886	41,886	-	-	-	37,251	37,251
Total Liabilities	-	-	-	3,754,674	3,754,674	-	-	-	2,167,843	2,167,843
Total interest sensitivity gap	21,235,946	23,543,704	-			23,730,557	35,723,076	-		

Notes to the Financial Statements

12. Financial Risk Management (continued)

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

Metzler Wertsicherungsfonds 98

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2021	30.09.2021	30.09.2021	30.09.2021	30.09.2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler Wertsicherungsfonds 98										
Assets										
Debt instruments	83,503,983	204,165,197	-	-	287,669,179	72,109,969	207,449,164	9,409,919	-	288,969,052
Financial derivative instruments	-	-	-	-	-	-	-	-	21,141	21,141
Cash and cash equivalents	22,092,925	-	-	-	22,092,925	30,078,550	-	-	-	30,078,550
Debtors	-	-	-	-	-	-	-	-	-	-
Total Assets	105,596,908	204,165,197	-	-	309,762,104	102,188,519	207,449,164	9,409,919	21,141	319,068,743
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	227,266	227,266	-	-	-	763,962	763,962
Creditors	-	-	-	346,991	346,991	-	-	-	326,267	326,267
Total Liabilities	-	-	-	574,257	574,257	-	-	-	1,090,229	1,090,229
Total interest sensitivity gap	105,596,908	204,165,197	-			102,188,519	207,449,164	9,409,919		

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 Depositary and invested at short term market interest rates. As a result, Metzler Sovereign Select LCR Sustainability's investment in forwards contracts and cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within Metzler Sovereign Select LCR Sustainability at the year end are 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
	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2021	30.09.2021	30.09.2021	30.09.2021	30.09.2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler Sovereign Select LCR Sustainability										
Assets										
Debt instruments	-	40,577,218	79,083,807	-	119,661,025	1,372,290	45,297,519	92,325,513	-	138,995,321
Financial derivative instruments	-	-	-	1,657,594	1,657,594	-	-	-	158,572	158,572
Cash and cash equivalents	6,529,784	-	-	-	6,529,784	4,229,328	-	-	-	4,229,328
Debtors	-	-	-	91	91	-	-	-	559,075	559,075
Total Assets	6,529,784	40,577,218	79,083,807	1,657,685	127,848,494	5,601,618	45,297,519	92,325,513	717,647	143,942,296
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	998,558	998,558	-	-	-	1,132,040	1,132,040
Creditors	-	-	-	85,645	85,645	-	-	-	70,070	70,070
Total Liabilities	-	-	-	1,084,203	1,084,203	-	-	-	1,202,110	1,202,110
Total interest sensitivity gap	6,529,784	40,577,218	79,083,807			5,601,618	45,297,519	92,325,513		

Notes to the Financial Statements

12. Financial Risk Management (continued)

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

Metzler Wertsicherungsfonds 92

The financial instruments of Metzler Wertsicherungsfonds 92 at year end are a mixture of short, medium and long term fixed rate debt instruments and futures contracts. At year end, the Metzler Wertsicherungsfonds 92 investment in futures contracts is non-interest bearing. Any excess cash is held with the Depositary and invested at short term market interest rates. As a result, Metzler Wertsicherungsfonds 92's investment in futures contracts and cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The 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	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	30.09.2021	30.09.2021	30.09.2021	30.09.2021	30.09.2021
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Metzler Wertsicherungsfonds 92										
Assets										
Debt instruments	-	-	-	-	-	1,521,186	3,897,066	341,306	-	5,759,558
Financial derivative instruments	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	20,635	-	-	-	20,635	600,166	-	-	-	600,166
Debtors	-	-	-	-	-	-	-	-	9,097	9,097
Total Assets	20,635	-	-	-	20,635	2,121,352	3,897,066	341,306	9,097	6,368,821
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	-	-	-	-	-	132,322	132,322
Creditors	-	-	-	20,635	20,635	-	-	-	20,810	20,810
Total Liabilities	-	-	-	20,635	20,635	-	-	-	153,132	153,132
Total interest sensitivity gap	20,635	-	-			2,037,252	3,897,066	341,306		

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	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
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Less than 1 month								
Payable for investments	5,085,695	2,026,466	973,331	3,287,277	-	1,201,082	10,279	292,523
Accrued expenses	1,289,693	2,000,483	455,700	652,411	9,688	17,564	58,771	64,257
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	394,927,608	698,118,057	165,013,107	246,933,046	4,176,997	5,532,628	20,732,949	24,714,288
	401,302,996	702,145,006	166,442,138	250,872,734	4,186,685	6,751,274	20,801,999	25,071,068
1-3 months								
Accrued expenses	137,051	85,672	50,406	30,163	5,744	2,551	17,552	7,807
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	137,051	85,672	50,406	30,163	5,744	2,551	17,552	7,807
3 months - 1 year								
Accrued expenses	265,712	467,391	167,004	269,775	13,190	11,174	13,190	11,143
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	265,712	467,391	167,004	269,775	13,190	11,174	13,190	11,143
Total	401,705,759	702,698,069	166,659,548	251,172,672	4,205,619	6,764,999	20,832,741	25,090,018

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
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Less than 1 month								
Payable for investments	-	1,477,048	-	186,668	-	1,249,771	-	-
Accrued expenses	418,459	415,398	-	79,281	108,925	121,007	8,236	8,259
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	234,818,733	185,904,015	-	33,588,370	35,187,160	42,448,765	19,254,531	20,316,484
	235,237,192	187,796,461	-	33,854,319	35,296,085	43,819,543	19,262,767	20,324,743
1-3 months								
Accrued expenses	56,664	21,515	-	19,661	11,064	5,464	6,162	2,881
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	58,905	1,542
	56,664	21,515	-	19,661	11,064	5,464	65,067	4,423
3 months - 1 year								
Accrued expenses	140,954	108,640	-	55,327	13,189	11,142	13,201	11,142
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	140,954	108,640	-	55,327	13,189	11,142	13,201	11,142
1 year - 5 years								
Payable for redemption	-	-	86,762	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	-	-	86,762	-	-	-	-	-
Total	235,434,810	187,926,616	86,762	33,929,307	35,320,338	43,836,149	19,341,035	20,340,308

Notes to the Financial Statements

12. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Less than 1 month								
Payable for investments	-	4,842	-	-	-	4,401	-	-
Accrued expenses	89,955	91,779	17,609	20,125	278,085	283,928	40,557	43,200
Gross value of Forward currency contracts	-	-	51,406,814	109,828,699	-	-	70,738,426	102,492,567
Unrealised fair value on options	-	-	28,969	177,521	-	-	-	-
Unrealised fair value loss on futures contracts	10,008	-	166,764	118,533	-	-	-	-
Redeemable participating shares	116,096,845	110,251,392	45,575,872	59,446,292	309,187,847	317,978,514	126,764,291	142,740,186
	116,196,808	110,348,013	97,196,028	169,591,170	309,465,932	318,266,843	197,543,274	245,275,953
1-3 months								
Accrued expenses	23,559	10,287	10,273	5,868	55,714	26,785	31,771	15,704
Unrealised fair value on options	-	-	532,976	274,126	-	-	-	-
Unrealised fair value loss on futures contracts	668,276	1,750,437	1,865,944	933,440	227,266	764,659	-	-
	691,835	1,760,724	2,409,193	1,213,434	282,980	791,444	31,771	15,704
3 months - 1 year								
Accrued expenses	16,507	11,170	14,004	11,258	13,192	11,153	13,317	11,166
Gross value of Forward currency contracts	-	-	-	130,014	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	14	-	-	-	-
	16,507	11,170	14,004	141,286	13,192	11,153	13,317	11,166
1 year - 5 years								
Unrealised fair value loss on futures contracts	-	-	70,726	-	-	-	-	-
	-	-	70,726	-	-	-	-	-
Total	116,905,150	112,119,907	99,689,951	170,945,890	309,762,104	319,069,440	197,588,362	245,302,823

Notes to the Financial Statements

12. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced
	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR
Less than 1 month								
Payable for investments	-	-	-	-	120,796	-	-	-
Accrued expenses	139,610	51,443	-	-	8,361	-	-	-
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	109,217,717	56,068,186	-	-	105,067	-	-	-
	109,357,327	56,119,629	-	-	234,224	-	-	-
1-3 months								
Accrued expenses	27,810	7,991	-	-	8,753	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	27,810	7,991	-	-	8,753	-	-	-
3 months - 1 year								
Accrued expenses	42,078	33,128	25,519	7,014	34,841	27,970	25,785	25,606
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	42,078	33,128	25,519	7,014	34,841	27,970	25,785	25,606
1 year - 5 years								
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total	109,427,215	56,160,748	25,519	7,014	277,818	27,970	25,785	25,606

Notes to the Financial Statements

12. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs- fonds 92	Metzler Wertsicherungs- fonds 92	Total	Total
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 CHF	30.09.2021 CHF	30.09.2022 EUR	30.09.2021 EUR
Less than 1 month						
Payable for investments	-	-	-	-	6,069,305	9,850,874
Accrued expenses	169,616	172,075	-	7,693	3,084,904	4,036,688
Gross value of Forward currency contracts	-	-	-	5,895,275	122,145,240	217,775,814
Unrealised fair value on options	-	-	-	-	28,969	177,521
Unrealised fair value loss on futures contracts	-	-	-	-	176,772	118,533
Redeemable participating shares	70,357,189	66,147,843	-	6,215,689	1,651,310,846	2,012,478,688
	70,526,805	66,319,918	-	12,118,657	1,782,816,036	2,244,438,117
1-3 months						
Accrued expenses	34,488	14,538	-	1,071	468,258	266,632
Unrealised fair value on options	-	-	-	-	532,976	274,126
Unrealised fair value loss on futures contracts	-	-	-	84,192	2,820,391	3,527,974
	34,488	14,538	-	85,263	3,821,625	4,068,732
3 months - 1 year						
Accrued expenses	13,190	11,143	20,635	12,046	767,150	1,185,620
Unrealised fair value on options	-	-	-	-	-	130,014
Unrealised fair value loss on futures contracts	-	-	-	-	-	14
	13,190	11,143	20,635	12,046	767,150	1,315,648
1 year - 5 years						
Payable for redemption	-	-	-	-	86,762	-
Unrealised fair value loss on futures contracts	-	-	-	-	70,726	-
	-	-	-	-	157,488	-
Total	70,574,483	66,345,599	20,635	12,215,966	1,787,562,299	2,249,822,497

g) Credit risk

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

Notes to the Financial Statements

12. Financial Risk Management (continued)

g) Credit risk (continued)

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

Metzler Euro Corporates Short Term Sustainability, Metzler Wertsicherungsfonds 90, Metzler Alternative Multi Strategy, Metzler Wertsicherungsfonds 98, Metzler Sovereign Select LCR Sustainability and Metzler Wertsicherungsfonds 92 are exposed to credit risk on the issuers of the debt securities they hold. To minimise the risk, the Investment Managers of the Funds have primarily purchased AAA, AA, A, BBB and BB debt securities, as rated by S&P or an Equivalent Rating, from sovereign issuers. The Funds are also exposed to a credit risk in relation to the counterparty with whom they trade derivative contracts, with the Funds' rights with respect to cash and assets held with, and owing from, these counterparties subject to delay or limitation in the event of bankruptcy or insolvency of a counterparty. The counterparty with whom the Funds are currently trading these financial derivative instruments is JP Morgan, currently rated A+ by S&P (30 September 2021: A- by S&P).

In addition, the Funds are also exposed to a credit risk in relation to the counterparty with whom they trade derivative contracts, with the Funds' rights with respect to cash and assets held with, and owing from, these counterparties subject to delay or limitation in the event of bankruptcy or insolvency of a counterparty. The counterparties with whom the Funds are currently trading these financial derivative instruments are JP Morgan and B. Metzler seel. Sohn & Co. AG. JP Morgan is currently rated A+ by S&P (30 September 2021: A- by S&P). B. Metzler seel Sohn & Co. AG does not currently have a credit rating as it is a privately owned company.

Substantially all of the Company's securities are held on a fiduciary basis by Brown Brothers Harriman Trustee Services (Ireland) Limited (the Depositary). Its parent BBH & Co is currently rated A+ by Fitch (30 September 2021: A+ by Fitch). These assets are held in segregated accounts of each Fund (in accordance with UCITS regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits. The cash held on overnight deposit for each Fund is held with recognised and reputable financial institutions which form part of the Depositary's list of financial institutions with whom it places money on overnight deposit. An agreement has been reached with the Depositary that the Depositary or its agent will use reasonable endeavours to preclude more than 15% of a respective Fund's NAV being placed on overnight deposit with any one institution.

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

Notes to the Financial Statements

12. Financial Risk Management (continued)

g) Credit risk (continued)

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

	Metzler European Smaller Companies 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
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	-	-
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	-	-	-
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	-	-
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	-	-
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	-	-
Investment in B+/B/B- rated debt securities	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	-	-
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	-	583,675	422,081
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	7,557,413	8,140,303
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	10,955,740	5,137,835
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	91,692	6,074,724
	-	-	-	-	-	-	19,188,520	19,774,943

	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
	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR
Investment in AAA+/AAA/AAA- rated debt securities	62,712,006	53,909,444	23,072,401	27,551,632	158,486,099	149,613,577	66,963,893	98,075,165
Investment in AA+/AA/AA- rated debt securities	37,890,177	48,988,885	15,737,259	18,729,972	122,270,160	139,355,475	25,361,639	8,747,818
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	5,415,026	13,329,382
Investment in BBB+/BBB/BBB- rated debt securities	3,941,080	-	-	-	-	-	21,920,468	18,842,956
	104,543,263	102,898,329	38,809,660	46,281,604	280,756,259	288,969,052	119,661,026	138,995,321

Notes to the Financial Statements

12. Financial Risk Management (continued)

g) Credit risk (continued)

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced
	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2022 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 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	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

	Metzler China A Share Sustainability Fund 30.09.2022 EUR	Metzler China A Share Sustainability Fund 30.09.2021 EUR	Metzler Wertsicherungs- fonds 92 30.09.2022 CHF	Metzler Wertsicherungs- fonds 92 30.09.2021 CHF
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	3,415,451
Investment in AA+/AA/AA- rated debt securities	-	-	-	2,344,107
Investment in A+/A/A- rated debt securities	-	-	-	-
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-
	-	-	-	5,759,558

13. Functional Currency

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

- Opening Statement of Financial Position amounts are translated at the EUR/CHF exchange rate as at 30 September 2021.
- Statement of Comprehensive Income and share capital movements are translated at the average EUR/CHF exchange rate from 1 October 2021 to 30 September 2022.
- Closing Statement of Financial Position amounts are translated at the EUR/CHF exchange rate as at 30 September 2022.

As a result of the varying foreign exchange rate applied to translate the current year end Statement of Comprehensive Income and Statement of Financial Position items an adjustment for 2022 of EUR 329,107 (30 September 2021: EUR 64,180) was required in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Share. The adjustment has no effect on the NAV or NAV per share of any individual Fund of the Company.

Notes to the Financial Statements

14. Financial Derivative Instruments

During the year, forward currency, futures and covered options contracts were entered into for the purpose of investment and/or hedging strategies. Details of the individual contracts are outlined in the Portfolio and Statement of Changes in Investments commencing on page 39.

15. Exchange Rates

The Euro exchange rates used at the year end 30 September 2022 and 30 September 2021 were:

Currency	Currency Code	FX Rate 30.09.2022	FX Rate 30.09.2021
Australian Dollar	AUD	1.5231	1.6039
British Pound	GBP	0.8773	0.8593
Canadian Dollar	CAD	1.3457	1.4679
Czech Koruna	CZK	24.5660	25.3370
Danish Krone	DKK	7.4353	7.4358
Hong Kong Dollar	HKD	7.6888	9.0206
Hungarian Forint	HUF	422.9400	359.1400
Japanese Yen	JPY	141.7630	129.2757
New Zealand Dollar	NZD	1.7309	1.6789
Norwegian Krone	NOK	10.6734	10.1148
Polish Zloty	PLN	4.8370	4.6018
Romanian leu	RON	4.9446	4.9490
Russian Ruble	RUB	59.4981	84.3143
Singapore Dollar	SGD	1.4052	1.5728
South African Rand	ZAR	17.6003	17.4293
Swedish Krona	SEK	10.8697	10.1384
Swiss Franc	CHF	0.9639	1.0808
Turkish Lira	TRY	18.1487	10.2892
US Dollar	USD	0.9797	1.1588
Yuan Renminbi	CNY	6.9449	7.4879

The Swiss Franc exchange rates used at the year end 30 September 2022 and 30 September 2021 were:

Currency	Currency Code	FX Rate 30.09.2022	FX Rate 30.09.2021
Euro	EUR	1.0375	0.9252
Australian Dollar	AUD	1.5801	1.4840
British Pound	GBP	0.9102	0.7951
Canadian Dollar	CAD	1.3961	1.3582
Japanese Yen	JPY	147.0723	119.6111
US Dollar	USD	1.0164	1.0722

The average Swiss Franc exchange rates used for the year end 30 September 2022 and 30 September 2021 were:

Currency	Currency Code	FX Rate 30.09.2022	FX Rate 30.09.2021
Swiss Franc	CHF	1.0223	1.0869

Notes to the Financial Statements

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 €33,258,068 have been written to €25,310. In the opinion of Directors they do not have a current market value.

17. Changes to the Prospectus

The Prospectus was updated on 17 October 2022 by way of addendum to include the reference to the new Fund Metzler Long/Short Volatility, to the change in Directors on page 4 of the Directors' Report and the appointment of RBC Investor Services Ireland Limited as Registrar and Transfer Agent. Further details can be found in the Prospectus.

18. Segregated Liability

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

19. Significant Events during the Year

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

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

The COVID-19 pandemic had and may continue to have, an adverse effect on the global economies and on business activities in the countries in which the Funds of the Company invest in. By the end of the reporting period, the majority of COVID-19 related restrictions imposed by many European countries have been lifted.

Russia launched a military invasion into Ukraine towards the end of February 2022. The result of this is the impact of consequential geo-political instability, financial market volatility, and imposition of sanctions which have a direct impact on Metzler Eastern Europe (see below) and could have an indirect impact on the Company.

Due to the military conflict between Russia and Ukraine, the Directors resolved to suspend trading in the shares of Metzler Eastern Europe Fund on 28 February 2022. On 23 March 2022 the Board of Directors decided to lift the suspension for dealing day 28 March 2022 and trigger a compulsory redemption of all shares with a 30 day notice period. In addition, the Board of Directors, decided to close the Fund to all future subscriptions until the Fund is closed, only redemption orders can be accepted for the Fund. The Fund closed on 29 April 2022.

Notes to the Financial Statements

19. Significant Events during the Year

Fund/Share Class Closure

Metzler Wertsicherungsfonds 90 Class A closed on 1 October 2021.

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

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

Metzler Eastern Europe closed on 29 April 2022 by way of compulsory redemption.

20. Events since the Year End Date

Dividends

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

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

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

New Fund launch

Metzler Long/Short Volatility was authorised by the Central Bank of Ireland on 17 October 2021 and launched on 1 November 2022.

Brown Brothers Harriman & Co. (BBH)

On September 2021, State Street Corporation and Brown Brothers Harriman & Co. (BBH) announced they had entered into a definitive agreement for State Street to acquire BBH's Investor Services business, including its custody, accounting, fund administration, global markets and technology services, the deal being subject to regulatory approval in all jurisdictions in which BBH was operating. Following the transaction, BBH would continue to independently own and operate its separate Private Banking and Investment Management businesses. On 30 November 2022, It was announce that through mutal agreement State Street Corporation and Brown Brothers Harriman & Co. (BBH) decided to terminate the agreement to sell the Investor Services business to State Street Corporation.

21. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 21 December 2022.

Additional Disclosures to the Shareholders of Metzler International Investments plc

Remuneration Disclosures

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

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

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

Remuneration information of Universal Investment Ireland as Management Company

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

Proportional amount of employee remuneration:	EUR	1,377,543
of which fixed remuneration	EUR	1,186,069
of which variable remuneration	EUR	191,474
of those who exercise an influence over the risk profile of the Funds	EUR	521,447
Number of employees		29

Remuneration information of Metzler Asset Management GmbH as EU Investment Manager

Total amount of employee remuneration:	EUR	23,789,889
of which fixed remuneration	EUR	17,854,089
of which variable remuneration	EUR	5,935,800
Remuneration paid directly from the Funds	EUR	-
Number of employees		226
Total amount of remuneration paid to certain employee groups:	EUR	4,046,408
of which managing director	EUR	1,566,852
of which other executives	EUR	2,050,770
of which other risk takers	EUR	-
of which employees with control functions	EUR	428,786
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	229,072
of which fixed remuneration	EUR	124,363
of which variable remuneration	EUR	104,709
Number of employees		16

Sustainable Finance Disclosure Regulation ("SFDR") Disclosure

Article 8 Mutual Funds*

Annex Disclosures on non-financial performance indicators.

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

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

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

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

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

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

Article 6 Funds**

Conventional product – Article 6

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

*Article 8 Mutual Funds

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

**Article 6 Funds

Metzler Wertsicherungsfonds 90
Metzler Alternative Multi Strategy
Metzler Wertsicherungsfonds 98

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 2022, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ("the Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



Brown Brothers Harriman Trustee Services (Ireland) Ltd.
30 Herbert Street
Dublin 2
Ireland
Date: 21 December 2022



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Metzler International Investments plc ('the Company') for the year ended 30 September 2022, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2022 and of its change in net assets attributable to holders 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.

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



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

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, investment reviews, portfolio and statement of changes in investments, fund summary information, additional disclosures to the shareholders, Sustainable Finance Disclosure Regulation ("SFDR") Disclosure, Depositary report and Management and Administration. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

Based solely on our work on the other information undertaken during the course of the audit, we report that:

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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



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

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>

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

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

Garrett O'Neill
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

21 December 2022

Management and Administration

Registered Office	Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Directors of the Company	Robert Burke (Independent Director) - Irish Rainer Matthes - German Keith Milne - Irish Damien Owens - Irish Philip Schätzle - German - Appointed 30 December 2021 Joachim Treppner - German - Resigned 30 November 2021 Deirdre Yaghootfam (Independent Director) - Irish
Manager and Administrator	Universal Investment Ireland Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Investment Manager for Metzler Japanese Equity Sustainability Fund	T&D Asset Management, Co. Ltd. Mita Bellju Building 5-36-7 Shiba Tokyo 108-0014 Japan
Investment Manager for Metzler Focus Japan Sustainability	Nissay Asset Management Corporation 1-6-6 Marunocui 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

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