

METZLER

Asset Management

Financial Statements for the Half Year Ended 31 March 2019

Metzler International Investments p.l.c.

Metzler European Smaller Companies
Metzler European Growth
Metzler Global Selection
Metzler Japanese Equity Fund
Metzler International Growth
Metzler Eastern Europe
Metzler Focus Japan
Metzler European Concentrated Growth
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Unaudited

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Investment Reviews

2 Metzler European Smaller Companies

Investment Objective

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

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

Fund Report

The macroeconomic and, in particular, the political climate for European equity markets was difficult throughout the entire reporting period. From October, the equity markets were virtually cleared. The known political risks triggered increasing concerns among investors, the threat of a trade war between the USA and China, the unresolved Brexit situation, the situation in Italy, and the “yellow vest” protests in France resulted in high volumes of primarily higher risk equities being sold completely irrespective of fundamental corporate data. In addition, significant cash outflows in November forced the disposal of positions from the fund. At the beginning of the year, the trend on the equity markets reversed. Market participants viewed the political risks slightly more positively, and equities benefitted from the central banks’ interest rate policy. Consequently, the equity markets recovered considerably from the heavy losses they had suffered, however, again largely irrespective of fundamental corporate data. In such an environment driven by macroeconomic developments, successful stock picking was largely impossible in both phases of the reporting period.

Among the winners were the shares in the British pharmaceutical company BTG. After the submission of a take-over offer, the price increased by more than 50%. We sold off our stake. Shares in the French semiconductor manufacturer Soitec increased by 22%, as the investors honoured the solid figures and growth. The Danish software provider for the finance industry SimCorp also reported good figures and its share price rose by 15%.

Meanwhile, shares in the British online fashion retailer Asos were among the losers of the fund following a severe profit warning in December (–44%). Shares in the French furniture dealer Maisons du Monde lost 31%, because the investors expected a deteriorating environment. We do not share these concerns and left the shares in the fund.

In the reporting period, we sold in full our position in companies with disappointing performance. This includes the aforementioned Asos and the British security software developer Sophos. In addition, we reduced our stake in cyclical companies, with disposals including shares in the Finnish machine builder Cargotec, the Italian cement and construction material manufacturer Buzzi Unicem, and the German copper producer Aurubis.

We included shares in the German car rental company Sixt in the fund, as we have confidence in its strategy. Moreover, we acquired shares in the Austrian bank Bawag. We also added shares in the Italian company Amplifon to the portfolio. The hearing aid retailer is the global market leader and boasts structural growth. The British GB Group is a specialist for identity management – we have confidence in the business model and acquired shares in the company.

Performance in review period %

(6.65) (Class A)

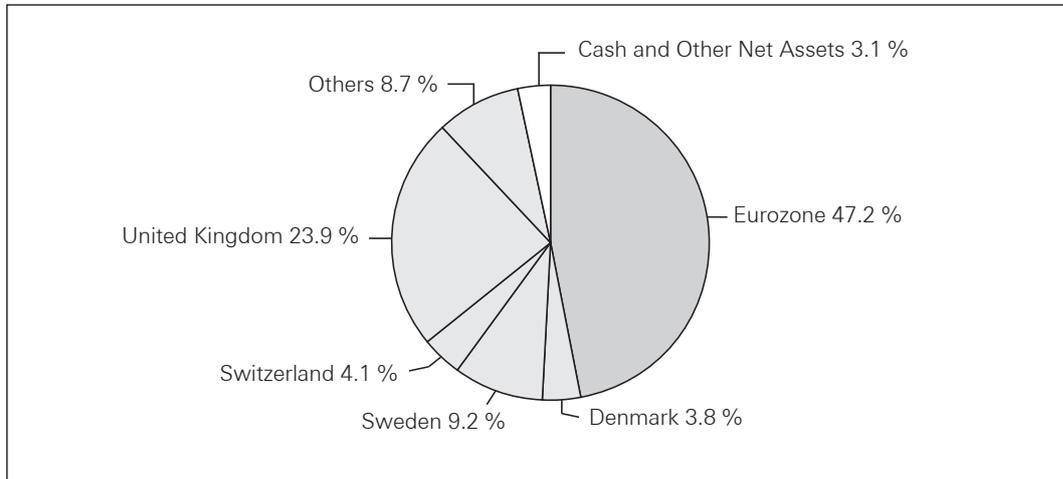
(6.31) (Class B)

(6.28) (Class C)

(6.33) (Class BN)

0.13 (Class BN (GBP))

(5.99) (Class X)

Structure of the Fund as at 31.03.2019**Net Assets**

536,885,952

Shares in Issue

1,013,839.987 (Class A)
 612,668.496 (Class B)
 312,014.116 (Class C)
 10.000 (Class BN)
 10.000 (Class BN (GBP))
 134,500.000 (Class X)

Net Asset Value per Share

296.18 (Class A)
 307.48 (Class B)
 113.12 (Class C)
 94.78 (Class BN)
 100.13 (Class BN (GBP))
 96.12 (Class X)

ISIN

IE0002921975 (Class A)
 IE00B40ZVV08 (Class B)
 IE00BYY02C96 (Class C)
 IE00BF2FJT96 (Class BN)
 IE00BGJWXR61 (Class BN (GBP))
 IE00B5WKN813 (Class X)

WKN

987735 (Class A)
 A0YAYL (Class B)
 A14V5S (Class C)
 A2H50Q (Class BN)
 A2N486 (Class BN (GBP))
 A1JCJX (Class X)

4 Metzler European Growth

Investment Objective

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

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

Fund Report

The six months under review featured two quarters almost diametrically opposed: While the initially further escalating trade conflict between the USA and China, weaker economic data, continued interest rate increases by the US Federal Reserve and a series of political risks caused an initial downturn in equity prices to, the outlook became brighter from the beginning of 2019: The excessive price declines on the equity markets were largely reversed by the end of the reporting period.

During the sell-off on the equities market in the final three months of 2018, we slightly lowered the cyclical focus in the fund, and reduced our positions in the semiconductor and chemical industry accordingly – the sectors in which business is particularly dependent on the economic cycle. Meanwhile, we increased our stake in sectors deemed defensive. Thus, we increased our holdings in the British wholesale and logistics firm Bunzl, as well as the French beverage and food group Danone and the British-Dutch consumer goods manufacturer Unilever. We also sold our entire stake in Shire, as the share price of the Irish pharmaceutical firm had come very close to the offer price due to the takeover offer by the Japanese competitor Takeda.

At the beginning of the second half of the reporting period, we added shares in the European aircraft builder Airbus to the portfolio: We are convinced that this group, with its completely renewed fleet of short haul aircraft, will benefit from the continued strong global growth in air traffic. The strong demand for Airbus machines was already reflected in the order book, filled until 2021/22. We also acquired our first stake in the German payment processor Wirecard: Since accusations of irregularities in the accounts remain unresolved, the share price crashed and we took advantage of this favourable entry point. In view of Wirecard’s fundamentally excellent business outlook, we judged the price drop to be excessive. We also increased our stake in the French gaming specialist Ubisoft. This was based on the successful introduction of a new game on the market, as well as a mispricing of the share when certain PC games were prohibited in China. Meanwhile, we divested our entire holding in the Swedish mining group Boliden at a profit. Following a strong price rally, we also reduced our position in the Danish medical technology firm Coloplast and secured profits for the fund. Our shareholding in EssilorLuxottica was also reduced: It appears that the ophthalmic optics group formed by merger of the French Essilor and the Italian Luxottica in October 2018 suffers from disagreements between the two management teams.

The stocks that contributed the most to the performance of the portfolio included the British-Australian mining group Rio Tinto and the Swedish hygiene paper manufacturer Essity. The fact that the fund did not hold any shares in the German chemical giant BASF also benefitted performance, as these performed rather poorly in the reporting period. Meanwhile, our position in the British online retailer ASOS held back performance, as did our stake in the German travel group TUI. The fund’s underweighting of the Swiss food group Nestlé also had a negative impact, Nestlé shares were amongst the best performers in the reporting period.

Performance in review period %

(5.78) (Class A)

(5.42) (Class B)

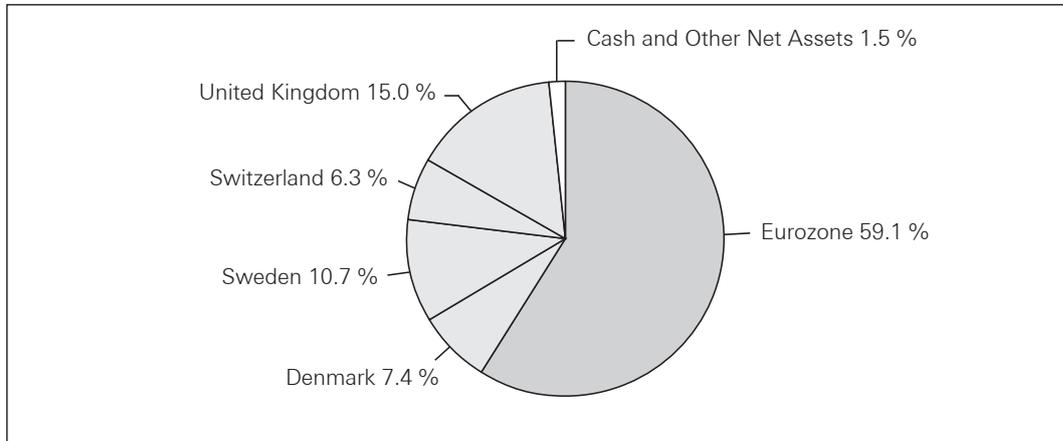
(5.41) (Class C)

(5.43) (Class BN)

1.06 (Class BN (GBP))

(5.09) (Class X)

Structure of the Fund as at 31.03.2019



Net Assets

304,790,168

Shares in Issue

583,329.385 (Class A)
 263,871.532 (Class B)
 553,899.858 (Class C)
 10.000 (Class BN)
 10.000 (Class BN (GBP))
 116,800.000 (Class X)

Net Asset Value per Share

176.26 (Class A)
 248.38 (Class B)
 226.23 (Class C)
 93.82 (Class BN)
 101.06 (Class BN (GBP))
 95.19 (Class X)

ISIN

IE0002921868 (Class A)
 IE00B3ZLWY60 (Class B)
 IE00B4YWB283 (Class C)
 IE00BFNQ8943 (Class BN)
 IE00BGJWXT85 (Class BN (GBP))
 IE00BFNQ8C78 (Class X)

WKN

987736 (Class A)
 A0YAYM (Class B)
 A1C31F (Class C)
 A2H8W9 (Class BN)
 A2N487 (Class BN (GBP))
 A2H8XB (Class X)

Investment Objective

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

Fund Report

At the beginning of the six months under review in October and again in December, prices on the global equities markets fell sharply. This was due to emerging fears that the global economy was exposed to increasing risks and that the numerous negative factors might weaken it. This includes the latent trade conflict between the USA and China, the budget dispute between Italy and the EU, uncertainties in relation to Brexit, and regional crises in several emerging economies. Moreover, the markets suffered from the continued restrictive monetary policy of the US Federal Reserve. Not least, market participants feared that companies' profit margins would decrease given the higher wage growth rates.

A bear market rally started at the beginning of 2019 after the previous year's price correction proved excessive. Following the signs of an expansionary policy from the central banks and progress in the trade dispute between the USA and China, recession fears from the fourth quarter of 2018 initially faded into the background. Especially in January and February, prices rose strongly. In the first instance, they benefitted from expectations that the US Federal Reserve would not increase its key interest rate further, as well as the US Federal Reserve's announcement that it would end its balance sheet reduction sooner than expected. There was also increasing hope that a mutually agreeable solution could be achieved in the trade dispute between the USA and China.

In this environment, the MSCI Europe share price index increased by 0.07% in euro terms, slightly below the MSCI World (0.74%). Meanwhile, the MSCI Emerging Markets Index rose 5.20%. The price for one troy ounce of gold increased by 12.10% in euro terms in the six months under review.

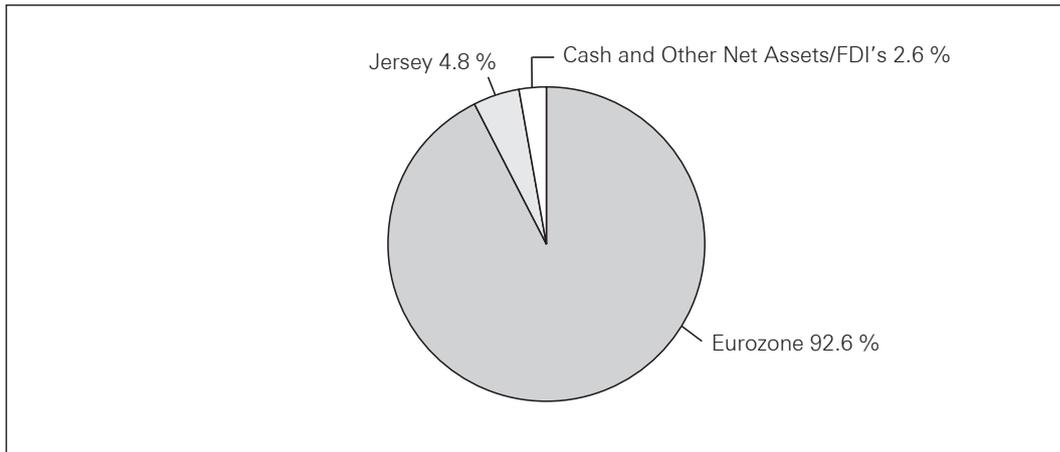
We have maintained the generally broad diversification of the fund assets in the reporting period. The fund, which is primarily invested in equities, started the month of October with a net equity exposure of just below 97%. Throughout the six months under review, this rate was gradually reduced to a low of 42%.

For the first time in several years, recession fears played a role in the strong price declines at the beginning of the reporting period. Both the fundamental and the technical environment for equity markets had increasingly deteriorated, and the difficult situation arising from political disturbances and global slowdown in growth increased the aforementioned risks. In addition to the downturn of tactical indicators, our risk management also resulted in signs that implied a reduction in equity exposure. Especially throughout December, this enabled us to absorb some of the price losses on the equity markets.

After quickly divesting of hedging positions from the previous quarter, the fund was able to participate in the good stock market performance in the first quarter of 2019. In January and February of the new calendar year, the ratio was swiftly increased in several steps. For one, technical market data improved. Furthermore, we expect the cycle of interest rate increases in the USA to slow down significantly. This increases the probability that a recession in the USA can be avoided and company profits stabilise again. At the end of March, the fund's net equity exposure stood at around 81% of all investments. Moreover, 4.8% of the fund assets were invested in a gold certificate.

Performance in review period %

(3.22) (Class A)
(3.03) (Class BN)
(2.77) (Class Y)

Structure of the Fund as at 31.03.2019**Net Assets**

45,227,345

Shares in Issue

72,884.673 (Class A)
10.000 (Class BN)
314,555.003 (Class Y)

Net Asset Value per Share

78.32 (Class A)
94.29 (Class BN)
125.63 (Class Y)

ISIN

IE0003722596 (Class A)
IE00BF2FJJ98 (Class BN)
IE00B9HHB700 (Class Y)

WKN

987737 (Class A)
A2H50F (Class BN)
A1J8U2 (Class Y)

8 Metzler Japanese Equity Fund

Investment Objective

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

Fund Report

The market declined sharply in the final quarter of 2018 with TOPIX (without dividends, yen basis) falling by 17.78%. The market rebounded moderately in the following three months, rising by 6.53%. The index closed at 1,591.64, resulting in a decline of 12.41% over the half-year period.

The Tokyo market plummeted in October as investors rushed to reduce equity risk backed by increasing concerns of deteriorating earnings at Japanese companies amid fears over a slowdown of the Chinese economy. The selling took a breather after actual earnings announcements generally came in line with expectations, and remained directionless until the first half of November.

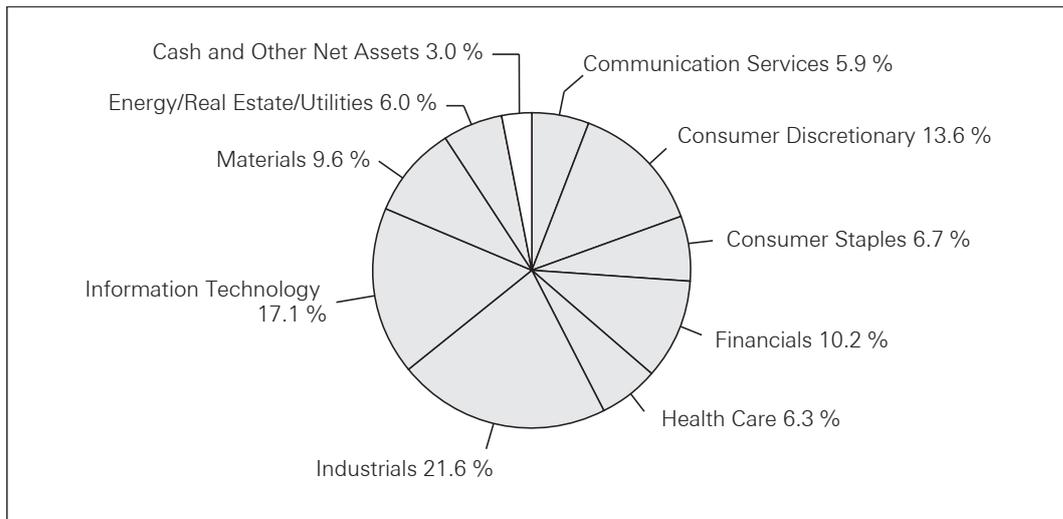
The market turned up in the second half of the month as the outlook for the US-China trade negotiations grew brighter and the Fed reduced the pace of interest rate hikes. Weak Chinese economic indicators and the arrest of Huawei's executive weighed heavily on the market in December. The selling accelerated after the Fed lowered its projections for future rate hikes due to a slowdown of the US economy. The Japanese market started the year 2019 with a sharp decline, but rebounded sharply on strong US jobs data and comments by Fed chair Powell that the central bank was not in a hurry to raise rates. The positive tone continued into early February, but quickly reversed its course as the likelihood of a positive outcome to the US-China trade talks became unclear.

While the market fluctuated in reaction to newsflow of the US-China relationship, trading centered on companies that announced either positive or negative earnings expectations. The overall direction of the market was positive until the end of the month but trading was thin due to the lack of catalysts. After posting gains on promising expectations in the US-China trade talks and weaker yen, the market turned weaker on increased fears of a global economic slowdown in March. The inversion of the US yield curve due to a decline in the 10 year Treasury yield added to the weakness.

Performance in review period %

- (10.53) (Class A)
- (10.32) (Class B)
- (10.29) (Class BN)
- (10.05) (Class X)

Structure of the Fund as at 31.03.2019



Net Assets

48,727,184

Shares in Issue

- 411,553.059 (Class A)
- 37,100.000 (Class B)
- 10.000 (Class BN)
- 216,650.000 (Class X)

Net Asset Value per Share

- 51.71 (Class A)
- 218.14 (Class B)
- 88.12 (Class BN)
- 89.32 (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 Objective

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

Fund Report

The six months under review featured two quarters almost diametrically opposed: Although the initially escalating trade conflict between the USA and China, the weaker economic data, continued interest rate hikes by the US Federal Reserve, and a series of political risks initially sent share prices plummeting, the outlook brightened again from the beginning of 2019: Thus the exaggerated price decline on the equity markets was largely reversed by the end of the reporting period.

At the beginning of the reporting period, we took advantage of the sell-off on the equity markets in the last three months of 2018 to further increase our positions in several selected technology and semi-conductor stocks at what we believe to be favourable initial price offerings. For instance, we built up our shareholdings in the two semiconductor companies Infineon (Germany) and ASML (Netherlands) as well as in the US technology company Microsoft (software and hardware). The liquidity required for these purchases originated from the sale and from reductions of other positions in the fund. Accordingly, we reduced our shareholdings in the US firm Colgate-Palmolive (consumer goods) and Anthem (health insurance), securing gains for the fund. In addition, we sold off stocks of Shire shares completely after the share price of the Irish pharmaceutical company had come very close to the bid price in the wake a takeover bid by the Japanese competitor Takeda. After a good performance, our position in the US beverage producer Monster Beverage was also completely sold.

We added shares of the European aircraft manufacturer Airbus to the portfolio for the first time in the second half of the reporting period: Due to strong increase in air traffic, the Group has a full order book for the coming years. Modernised short-haul aircraft also confer price and mix advantages on Airbus. A shareholding in one of the biggest US insurance brokers, Marsh & McLennan, was also added to the fund.

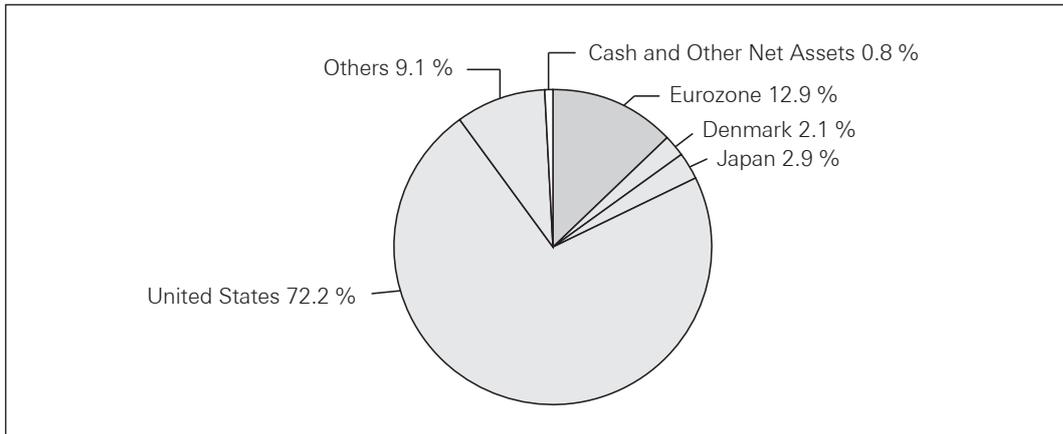
Steady organic growth and gradually rising margins make this defensive growth stock an attractive investment. In addition, we built up our first position in WEX, a US payment service provider specialising in the fleet, travel and health industries. In contrast, we sold our entire stake in Rockwell Automation (automation technology, USA) and Blackstone (private equity, USA), securing gains for the fund. We also disposed of all shares in Electronic Arts to limit losses for the portfolio. In our estimation, the business model of the US gaming specialist is challenged by increasingly freely accessible gaming software.

Stocks contributing the most to the overall performance in the reporting period included Naspers (investment company from South Africa), Ball Corporation (biggest manufacturer of aluminium cans from the USA) and the US conglomerate Danaher Corporation. Meanwhile, the US manufacturer of computer and video games, Activision Blizzard, the German Wacker Chemie, and the jewellery group Tiffany from the USA strained the performance of the fund.

Performance in review period %

- (1.91) (Class A)
- (1.39) (Class BN)
- (1.06) (Class X)

Structure of the Fund as at 31.03.2019



Net Assets

65,791,731

Shares in Issue

- 790,825.947 (Class A)
- 10,000.000 (Class BN)
- 59,899.595 (Class X)

Net Asset Value per Share

- 73.65 (Class A)
- 107.88 (Class BN)
- 107.99 (Class X)

ISIN

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

WKN

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

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation by investing predominantly in equities and equity related securities of companies located in Europe, with at least two thirds of the Fund's assets invested in Eastern European equities and equity related securities.

Fund Report

The global stock markets performed in two phases in the six months under review: In the fourth quarter of 2018, prices on the equity markets caved in. As a consequence of the escalating trade dispute between the USA and China, economic data deteriorated significantly. However, prices started to recover in the new year: Signs of rapprochement emerged in the trade dispute between the USA and China, and the Federal Reserve announced that it would refrain from further interest rate increases for now.

During the first half of the reporting period, prices on the Russian markets fell. This was primarily due to a drop in the oil price, which stood at USD 50 at the end of December. We therefore reduced our overweighting of Russia in the portfolio in the first instance, but added two Russian gold producers to the fund: Polymetal and Polyus Gold. When the price for a barrel of Brent crude oil gradually recovered to almost USD 70 in the first quarter of 2019 and the US special investigator Robert Mueller failed to prove cooperation between US president Trump and Russia in his long-awaited report, prices on the Russian stock exchanges recovered significantly. In our opinion, Russian equities are valued advantageously. We therefore increased our overweighting in Russia in the portfolio during the second half of the reporting period; we especially increased our stocks in the Russian market leader Sberbank and energy stocks further. The RTS index recorded a plus of 5.6% during the reporting period.

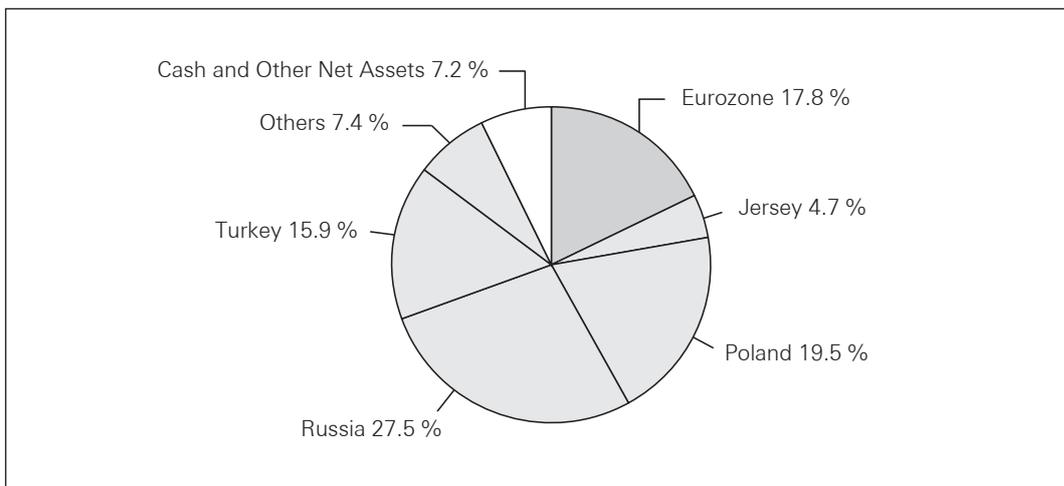
The Polish WIG20 index managed to escape the global price slump in the fourth quarter of 2018, and achieved a value increase of 0.7% across the full reporting period. In the first quarter of 2019, the Polish government announced a significant increase in social spending ahead of this year's European and parliamentary elections. The allocated spending budget announced equals around USD 10 billion, or approximately 1.4% of the GDP. Some of the small and medium-sized Polish stocks gained considerably since the start of the year due to good business figures. Our overweighting in mid-caps in the portfolio paid off accordingly.

The Turkish BIST100 index was one of the few winners in the fourth quarter of 2018. Some of the confidence lost was regained with an interest rate increase to 24% and the government's announcement of a sound economic plan. In order to reduce the current account deficit, Turkey must significantly ramp up its exports and limit the consumption of imported goods. We took advantage of the very low valuations in Turkey to expand positions in export-oriented industrial firms and well-positioned consumer goods companies. The banking sector is facing an increasing number of defaulted and restructured loans, whereby the biggest problems are expected in the real estate and utilities sector. We therefore avoid stocks in Turkish banks.

After a recession lasting almost ten years, investors are once again focusing on Greece: Market participants are expecting a return to moderate economic growth. It is very likely that the next elections in October 2019 will result in a change in government, as well as a more reform-oriented and business-friendly policy. Prices on the Greek stock market rose by 4.7% during the reporting period, measured against the ASE index.

Performance in review period %

4.80 (Class A)
 5.23 (Class B)
 5.25 (Class BN)
 5.57 (Class X)

Structure of the Fund as at 31.03.2019**Net Assets**

45,924,383

Shares in Issue

41,110.494 (Class A)
 360,850.026 (Class B)
 10.000 (Class BN)
 76,850.000 (Class X)

Net Asset Value per Share

91.55 (Class A)
 98.97 (Class B)
 82.59 (Class BN)
 83.91 (Class X)

ISIN

IE0000111876 (Class A)
 IE00B42GXQ04 (Class B)
 IE00BFNQ8G17 (Class BN)
 IE00BFNQ8H24 (Class X)

WKN

577999 (Class A)
 A0YAYP (Class B)
 A2H8XE (Class BN)
 A2H8XF (Class X)

Investment Objective

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

Fund Report

TOPIX fell –17.8% in October to December 2018, and rebounded +6.5% in January to March 2019, resulting in a loss of –12.4% in the December to March period with TOPIX closing at 1591.64 at the end of March 2019, and the fund was down –12.84%, underperforming the benchmark by –1.61%.

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

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

After reviewing factors such as expected returns and earnings outlook, we newly bought 18 names, and sold off 19 names during October to March period. The number of names in the portfolio was reduced from 30 to 29. In terms of sectors, we reduced Export related names such as Rheon Automatic Machinery and Topcon due to fears of slower world economic growth. On the other hand, we increased Raw material related names such as Kumiai Chemical and TOTO as they have favourable earnings fundamentals with attractive valuations, and the share prices were trading at lower levels.

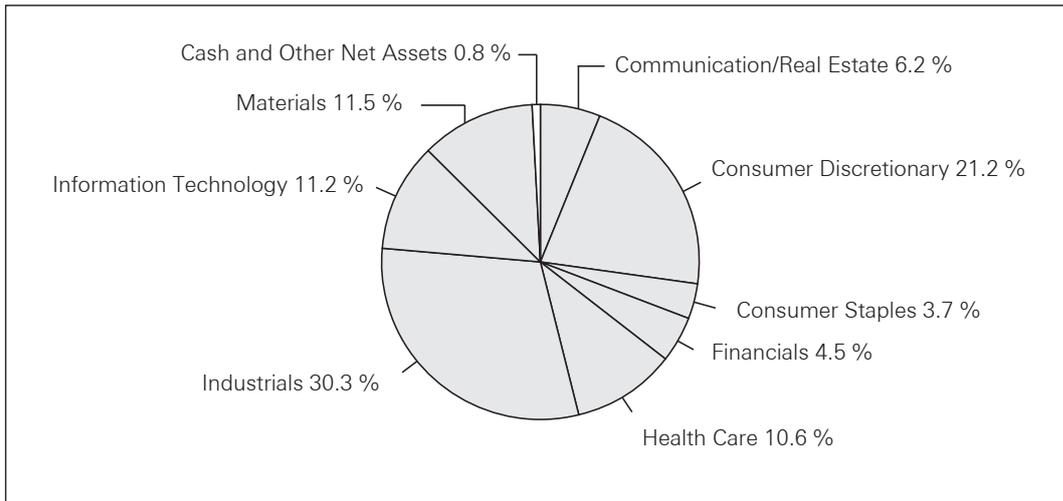
We newly bought TOTO, which is the Japan's largest maker of ceramic sanitary ware with a 60% domestic market share. This is because the share price had been moving at its historical low valuation level after the announcement of earning downward revision for March 2019, which was caused by the production troubles for Washlet toilet seats with warm-water washing functions in China. We judged this production issue in China to be resolved April 2019 onwards.

Rheon Automatic Machinery is one of the names which we sold off. This is because we judged its near-term earnings are to be vulnerable from the impact of poor economic visibility and overall weakness in investment sentiment. However, we will continue to watch this company, as it has attractive long-term structural story, led by the increasing automatization in the food industry, which is suffering from structural labour shortages.

Performance in review period %

(8.02) (Class A)
 (7.59) (Class BN)

Structure of the Fund as at 31.03.2019



Net Assets

29,243,189

Shares in Issue

269,017.429 (Class A)
 69,387.000 (Class BN)

Net Asset Value per Share

83.60 (Class A)
 97.33 (Class BN)

ISIN

IE00B1F1VT06 (Class A)
 IE00BF2FJM28 (Class BN)

WKN

A0LCBJ (Class A)
 A2H50J (Class BN)

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation by investing predominantly in European equities and equity related securities, in such a way that companies of growth sectors will be the main focus of the investment portfolio. The Fund will, for the most part, be invested in 25–40 securities.

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

Fund Report

The European stock markets performed in two phases in the six months under review: Price losses in the fourth quarter of 2018 almost consistently hit double digits. First, the trade conflict between the USA and China escalated further. Then other crises added to the situation and unsettled investors: the continued threat of a hard Brexit, the political problems in Italy and France, as well as significantly weaker economic momentum in China. However, the equity markets recovered again in the new year. Signs of rapprochement emerged in the trade dispute between the USA and China, while China’s economy stabilised and the Federal Reserve announced that it would refrain from further interest rate increases for now.

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

The pronounced market movements were also reflected in the titles in our portfolio. In particular, several companies were challenged by profit warnings in the first half of the reporting period: The price of the British online fashion retailer Asos collapsed when in December the company surprisingly lowered the profit targets for the ongoing 2018/19 financial year. We took advantage of this price weakness in the first quarter of 2019 and significantly increased our position again. The price of Fresenius Medical Care also crashed in the fourth quarter of 2018 when the leading German supplier of dialysis products and services revised its expected profit growth downwards. We also increased our engagement in these titles. In the first quarter of 2019, both shares are among the top performing portfolio positions.

We took advantage of the excellent performance of shares in Coloplast, the Danish manufacturer of products for stool and urinary incontinence, and divested around 50% of our stake at a profit in the reporting period. We also reduced our engagement in Assa Abloy, a Swedish group that manufactures and distributes electro-mechanical products, such as lock systems and security doors, and realised profits. Moreover, we reduced our position in the British wholesaler and logistics company Bunzl following a strong price performance.

Meanwhile, the reduction in our engagement in titles of the French Société BIC was due to poor performance. We equally reduced our position in EssilorLuxottica, a French-Italian manufacturer of spectacles and lenses: Disagreements between management and shareholders prompted us to make a more cautious assessment.

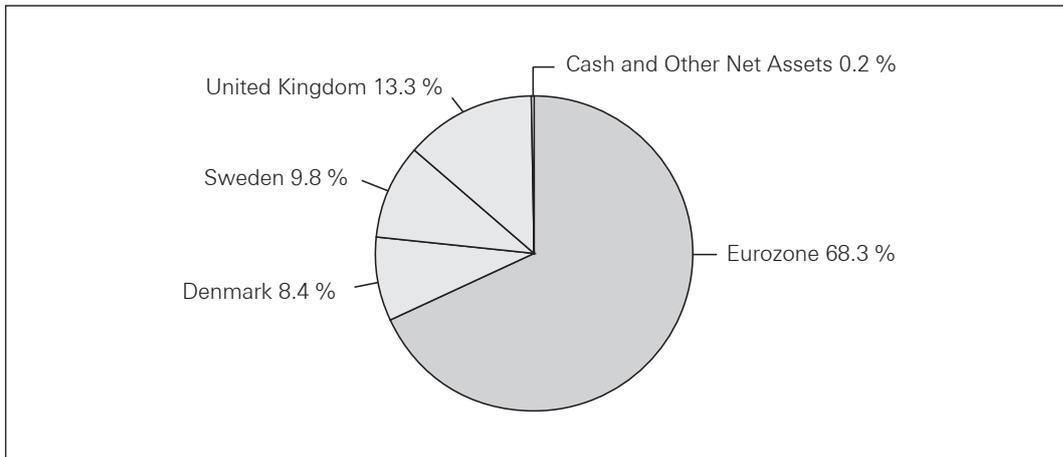
We included stocks in Ubisoft, a French video game developer, in our portfolio. The gaming sector has been thriving for several years with a steady trend towards computer games. Airbus is another new addition to the portfolio. We took advantage of the weak price to create an initial position; global demand for aircraft is steady and the company’s order books are well-filled.

In particular, stocks in Assa Abloy, BE Semiconductor and Ubisoft made a positive contribution to performance in the reporting period. Meanwhile, our engagement in Asos, Fresenius Medical Care and Wacker Chemie compromised the fund’s performance.

Performance in review period %

(8.44) (Class B)

Structure of the Fund as at 31.03.2019



Net Assets

15,618,257

Shares in Issue

89,021.161 (Class B)

Net Asset Value per Share

175.44 (Class B)

ISIN

IE00B57RJ011 (Class B)

WKN

A1JCJZ (Class B)

Investment Objective

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

Fund Report

The equity markets reported significant losses in the first three months of the year. This was due to numerous geopolitical risks, such as Brexit, the national budget in Italy and the trade dispute between the USA and China in combination with a weakening economy. While these risks are ongoing, the market clearly recovered from its previous losses at the beginning of the year. The ECB signalled a continued low interest rate policy. However, risk aversion in the market remained. This was especially felt by shares in smaller companies, which were marked by disposals and major price fluctuations. Consequently, small and micro caps underperformed the overall market.

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

In the reporting period, several equities contributed to the positive performance of the fund. This includes shares in MIPS (23.3%), as investors honoured the continued strong growth of the Swedish specialist for safety helmet technology. The Norwegian Data Respons impressed with healthy quarterly figures (10.4%). Scottish Salmon Company (17.8%), which is listed in Norway, benefitted from strong demand and high salmon prices. Energiekontor from Germany achieved a plus of 4.0%.

However, many of the shares in the fund suffered losses, some of them significant. This included shares in Asetek (-56.8%) and Accesso (-69.5%). Concern about further growth in the data centre business dominated at the Norwegian company Asetek; Accesso from Britain suffered from the ongoing discussion relating to necessary investments in coming years. The British Learning Technologies Group also disappointed (-56.1%), as the market also doubted the company's future growth.

In the reporting period, we added shares in the Norwegian IT consultancy Bouvet to the fund. The company's growth history is stable and fuels expectations for potential, even in a difficult market environment. We also acquired shares in the Swedish hospital and care home operator Humana at a favourable valuation, as we consider their business prospects positive. Medion, a German special pharmaceuticals supplier is another new addition to the fund. We took advantage of a price drop as an investment opportunity. We equally acquired shares in Keywords Studios, a British service provider to the gaming industry, following a strong price drop in the fourth quarter of 2018.

Performance in review period %

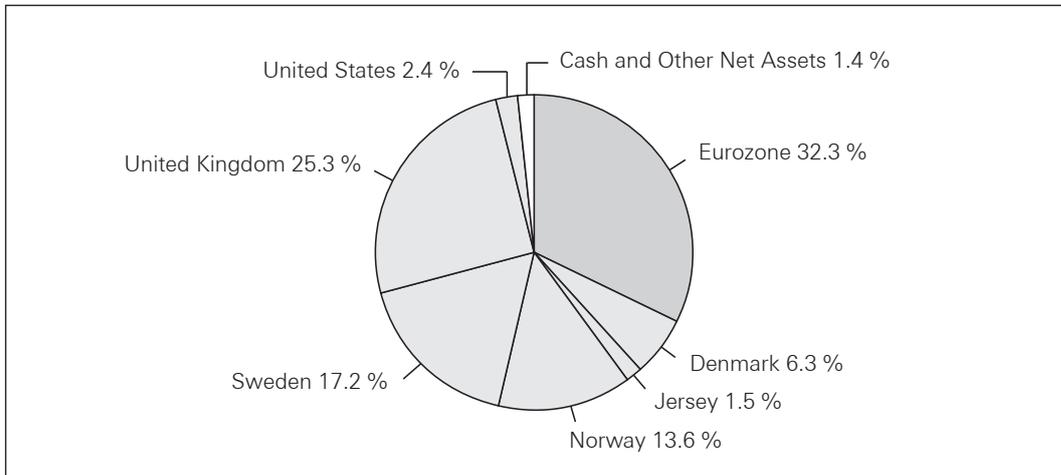
(18.01) (Class A)

(17.75) (Class B)

(17.71) (Class BN)

(10.21) (Class BN (GBP))

(17.29) (Class X)

Structure of the Fund as at 31.03.2019**Net Assets**

31,276,716

Shares in Issue

97,274.471 (Class A)

56,327.742 (Class B)

10.000 (Class BN)

10.000 (Class BN (GBP))

2,800.000 (Class X)

Net Asset Value per Share

235.45 (Class A)

144.69 (Class B)

77.55 (Class BN)

89.79 (Class BN (GBP))

79.04 (Class X)

ISIN

IE00B5M17487 (Class A)

IE00BQ1YC516 (Class B)

IE00BFNQ8J48 (Class BN)

IE00BGJWXV08 (Class BN (GBP))

IE00BFNQ8L69 (Class X)

WKN

A1JCJW (Class A)

A12AA0 (Class B)

A2H8XG (Class BN)

A2N49U (Class BN (GBP))

A2H8XJ (Class X)

Investment Objective

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

Fund Report

In the final quarter of 2018, performance of the European bond markets was diverse. While risk-free bonds gained significantly when measured, for instance, against German federal bonds, corporate bonds proved very weak. Risk premiums rose sharply even for corporate bonds with short residual terms, even though the fundamental environment for the companies had not changed substantially. Market participants also continued to focus on the political risks in the final quarter of 2018. Despite isolated positive signals, no sustainable solution for the trade conflict between the USA and China, the Brexit arrangements or the tense budgetary situation in Italy was in sight yet. The most important central banks in the world also raised their heads again at the end of the year: The US Federal Reserve continued its cycle of interest rate increases, most recently with a further 25 base points on 19 December 2018. The European Central Bank (ECB) also continued its monetary policy unchanged. However, it did announce that the ECB purchase programme for securities would end in the new year at its December meeting.

The European bond markets started the new year with excellent performance. The yield on ten-year federal bonds fell sharply in the first quarter of 2019, even dropping below the 0% mark in March. This was due to the weak economic data in the Eurozone on the one hand, and falling core inflation rates in March on the other hand. The ECB responded with an expansive impetus by adjusting its projection and postponing the earliest possible date for a key interest rate increase in 2020. Moreover, it announced its plans to offer generous refinancing deals to commercial banks from September. In this environment, corporate bonds benefitted from the lower interest rates, as well as the fact that excessive risk premium increases of the final quarter of 2018 underwent a reversal in the first quarter of 2019. This particularly affected lower rating classes, longer terms, and subordinated bonds.

On average, corporate bonds with BBB ratings achieved greater value increases in the six months under review than comparable federal bonds, and they also performed better than the overall market. Subordinated bonds also performed better than senior bonds.

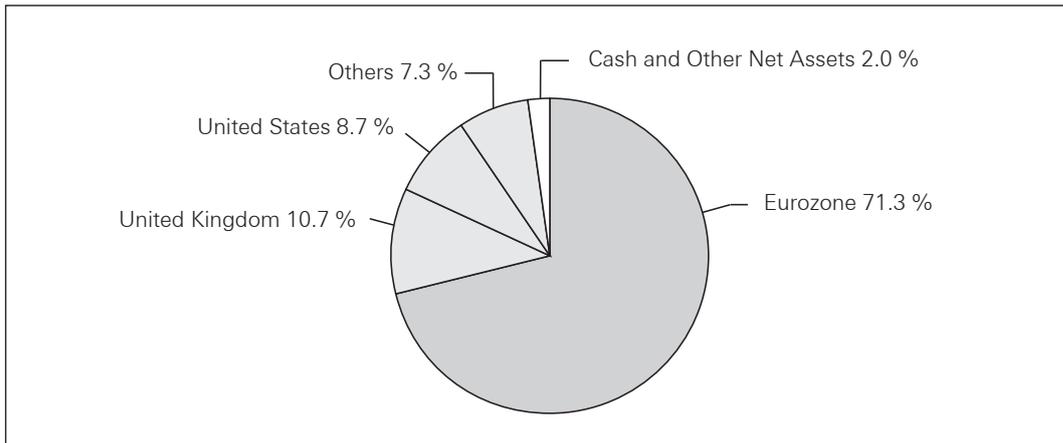
In the reporting period we maintained our overweighting of bonds with low ratings in the portfolio, as well as of subordinated bonds, and bonds with a residual term of more than three years. We also added some individual stocks to the portfolio; both through participation in new emissions, and through purchases on the secondary market. In addition, we reallocated bonds with shorter residual terms and bonds with comparatively longer terms. A quantitative duration management system was put in place in order to be able to systematically profit from the interest rate dynamics within the Eurozone. The corresponding trading signals were implemented using liquid, exchange-traded futures contracts on interest rates and bonds. Active duration management contributed positively to the overall portfolio performance in the six months under review.

Performance in review period %

0.96 (Class A)

1.16 (Class X)

Structure of the Fund as at 31.03.2019



Net Assets

25,470,962

Shares in Issue

113,171.725 (Class A)

138,928.624 (Class X)

Net Asset Value per Share

100.89 (Class A)

101.16 (Class X)

ISIN

IE00B8KKJT75 (Class A)

IE00BGJWXS78 (Class X)

WKN

A1J1NR (Class A)

A2N49W (Class X)

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

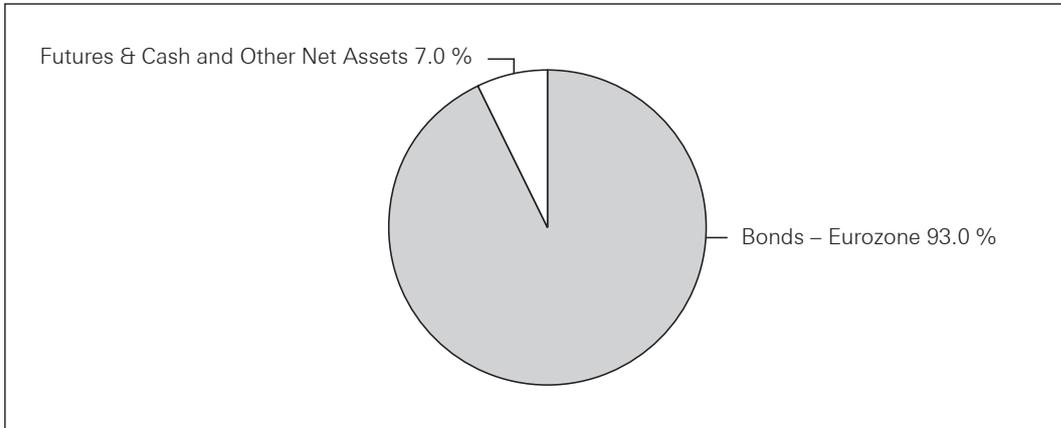
The previous ISIN IE00B8KKF339 is managed under the name Metzler Global Multi Asset Risk Limit/Class A since 2 May 2014. Another share class was launched at the same time: Metzler Global Multi Asset Risk Limit/Class B (ISIN: IE00BLG2YC63). The Fund was renamed on 01 September 2014 to Metzler Wertsicherungsfond 90.

The fund began the financial year on 1 October 2018 with an equity quota of around 43% and a bond component of around 38%, corresponding to a duration of almost 2.5 years at the fund level. In the three months to the end of the indexation period, the prices on the equity market generally performed very poorly. The combination of global equity indexes such as EURO STOXX 50, TOPIX and S&P 500, which is also implemented in the fund, fell by 11.8%. The equity exposure was reduced in line with the decline in prices and was at approx. 5% at the end of the year. Meanwhile, the global bond markets performed very positively in the fourth quarter with gains of 2.2%, providing diversification from the weak equities market. Thus, the bond quota was significantly revised upwards, and stood at around 93% at the end of the year, which corresponded to a duration of 6.0 years at the fund level. From 1 October to 31 December 2018, the fund posted losses of 2.65% in the unit class B and losses of 2.60% in the unit class C.

On 01 January 2019, Portfolio Management adjusted its exposures in order to comply with the target minimum value of 90% by the end of 2019. The fund thus started the new calendar year with an equity exposure of 8% percent and a duration of 5.8 years. By end of March, the equity markets had recovered and fully offset the losses of the previous quarter. The basket of global stock indices in the portfolio gained 11.6% in the first three months. In this environment, the equity allocation was continuously increased, standing at 20% at the end of the quarter. In the same period, bond prices also saw a significant gain of 2.7%. Due to their relative weakness as compared to the equity market, the duration of the fund was slightly reduced to 4.6 years by the end of the quarter. From 1 January to 31 March 2019, the fund posted an increase in value of 3.11% in the unit class B and an increase in value of 3.18% in the unit class C.

Performance in review period %

3.36 (Class A)
0.31 (Class B)
0.44 (Class C)
0.01 (Class F)
0.58 (Class X)

Structure of the Fund as at 31.03.2019**Net Assets**

226,913,137

Shares in Issue

2,620.857 (Class A)

42,741.324 (Class B)

1,479.893.805 (Class C)

38,211.373 (Class F)

424,080.144 (Class X)

Net Asset Value per Share

95.96 (Class A)

130.07 (Class B)

115.36 (Class C)

102.55 (Class F)

109.57 (Class X)

ISIN

IE00BFNQ8P08 (Class A)

IE00B8KKF339 (Class B)

IE00BLG2YC63 (Class C)

IE00BVYPMN44 (Class F)

IE00BZ7PY449 (Class X)

WKN

A2H8XM (Class A)

A1J1NS (Class B)

A111Q4 (Class C)

A14PPX (Class F)

A2DGG5 (Class X)

Investment 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

In the fourth quarter of 2018, the equity markets recorded major price losses. The first correction in October was followed by a second sell-off in December, causing price losses of more than 20% in many indices, measured against their highs. Concerns about the US Federal Reserve's excessively restrictive monetary policy in combination with weaker economic data in the Eurozone and China, as well as ongoing geopolitical conflicts significantly dampened the mood among market participants. Meanwhile, performance on the bond markets was encouraging. Here, lower inflation expectations caused prices to rise. With the turn of the year, the mood on the markets suddenly improved. The US Federal Reserve reacted to the weakness in the market and the global slowdown of economic growth by considerably moderating its approach and suspending its cycle of interest rate increases for the time being. The rally was largely based on the market participants' hope that the Federal Reserve would not raise interest rates further in the coming years. This also had a positive impact on the bond markets.

The risk premiums were under particular pressure in the fourth quarter of 2018. Volatility increasing until beginning of the new year put pressure on the volatility strategies, and the carry strategies also only made significant gains again in the recovery phase. Market inefficiencies only compensated for some of this. Especially in the stress phase, value strategies made a considerable positive contribution to performance, and momentum strategies stabilised portfolio performance in the turbulent month of December. When conditions changed at the beginning of the year, risk premiums recovered strongly while market inefficiencies showed neutral development.

As of the record date of 29 Mar. 2019, the biggest positions in the portfolio were:

- Equities (in %): Nasdaq 100: 6.92, DAX: 4.50, SMI: 4.49, FTSE/MIB: -4.56, CAC 40: -4.55, Hang Seng: -2.58.
- Bonds (duration in years): Euro-Bund: 8.45, US 10y: 5.22, Euro-Bobl: 4.11, Canadian 10y: -4.88, Euro-Schatz: -3.32, US 5y: -1.85.
- Currencies (in % against EUR): JPY 1.66, GBP: 10.71, USD: 9.5, CHF: -19.38, NOK: -16.97, AUD: -9.43.

Performance in review period %

(0.94) (Class A)

1.47 (Class A1)

(0.76) (Class X)

Net Assets

70,457,668

Shares in Issue

183,834.989 (Class A)

30,400.000 (Class A1)

362,211.545 (Class X)

Net Asset Value per Share

117.90 (Class A)

101.47 (Class A1)

126.17 (Class X)

ISIN

IE00B8KKJW05 (Class A)

IE00BF2FJQ65 (Class A1)

IE00BB0RGS71 (Class X)

WKN

A1J1NT (Class A)

A2H50M (Class A1)

A1WZRH (Class X)

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

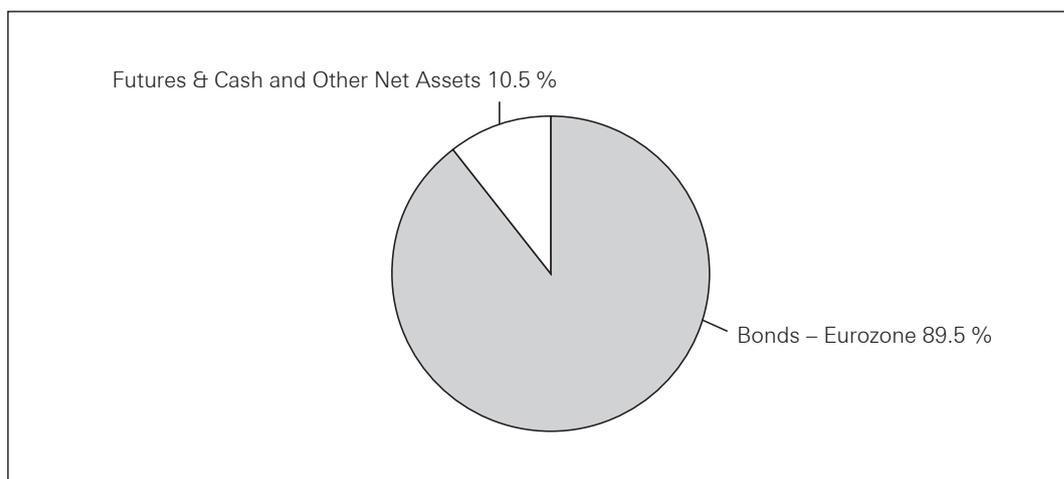
The fund began the financial year on 1 October 2018 with an equity quota of around 2.6% and a bond component of around 17%, corresponding to a duration of almost 1.1 years at the fund level. In the three months to the end of the indexation period, the prices on the equity market generally performed very poorly. The combination of global equity indexes such as EURO STOXX 50, TOPIX and S&P 500, which is also implemented in the fund, fell by 11.6%. The equity exposure was reduced in line with the decline in prices and was at approx. 0.6% at the end of the year. Meanwhile, the bond markets performed very positively in the fourth quarter with gains of 1.6%, providing diversification from the weak equities market. Thus, the bond quota was significantly revised upwards, and stood at around 21% at the end of the year, which corresponded to a duration of 1.4 years at the fund level. From 1 October to 31 December 2018, the fund recorded a loss of 0.40%.

On 01 January 2019, Portfolio Management adjusted its exposures in order to comply with the target minimum value of 98% by the end of 2019. The fund thus started the new calendar year with an equity exposure of 1.1% percent and a duration of 2.2 years. By end of March, the equity markets had recovered and fully offset the losses of the previous quarter. The basket of global stock indices in the portfolio gained 11.5% in the first three months. In this environment, the equity allocation was continuously increased, standing at 4.0% at the end of the quarter. In the same period, bond prices also saw a significant gain of 2.8%. Therefore, the duration of the fund was equally increased to 2.3 years by the end of the quarter. From 1 January to 31 March 2019, the fund posted a gain of 0.80%.

Performance in review period %

0.40

Structure of the Fund as at 31.03.2019



Net Assets

132,594,032

Shares in Issue

1,291,007.896

Net Asset Value per Share

102.71

ISIN

IE00BLG2YD70

WKN

A111Q5

Investment Objective

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

Fund Report

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

The fourth quarter of 2018 was marked by political risks. The ongoing simmering trade conflict between the USA and China, the risk of an disorderly Brexit, and the "yellow vest" protests in France notably lowered investors' willingness to take risks. Furthermore, the American Federal Reserve continued to tighten its monetary policy unperturbed, and increased the key interest rate to 2.25 – 2.5% in December 2018, representing the ninth increase since December 2015. This led to fears that the Federal Reserve might endanger the upturn with excessive interest rate increases. In combination with a deteriorating economic outlook in the largest national economies, this led to significant losses on the international equity markets, and government bonds with particularly high ratings were in particular sought as "safe harbours". The fund achieved a positive performance in a market environment marked by uncertainty.

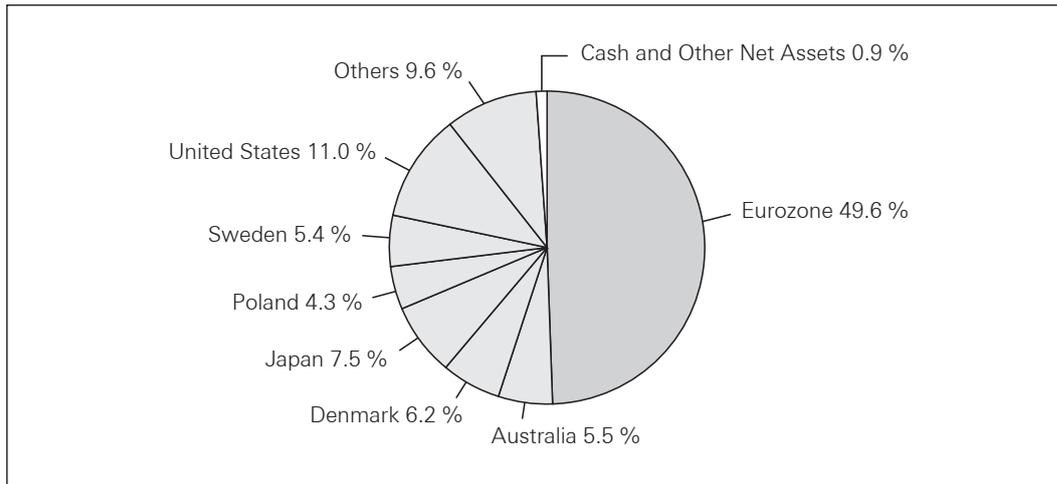
This trend continued for the fund in the first quarter of 2019. In particular, performance benefitted from a general decline in returns on bonds. This was due to disappointing economic data, continued low inflation rates and, above all, bond-market friendly signals from the most important central banks. The Federal Reserve surprised the market with an unexpected, subdued economic outlook and a hint that it would forego further interest rate increases this year. The ECB also signalled that it would continue with an expansive monetary policy until further notice. The announcement of long-term refinancing deals for banks (TLTROs) was received positively. Other central banks, such as the Bank of England and the Australian Central Bank provided similar stimuli. Australian government bonds in particular experienced significant decreases in yields in the first quarter. At the end of the quarter, yields for German federal bonds with 10-year terms even sank to negative figures for the first time since mid-2016. Even Italian government bonds were sought in the hunt for adequate interest. The controversies surrounding the sustainability of the Italian fiscal policy retreated into the background given the ECB's continued support of the euro bond markets.

At reporting date, the fund had a high cash weighting of approx. 16% due to cash inflows. This was promptly reduced in the subsequent days. Thus, the country weightings were correspondingly lower on the record date. The fund was about 9% invested in US government bonds. Eurozone bonds were listed at just under 42%. Within the Eurozone, German, Dutch, Austrian and Spanish bonds accounted for the largest weightings. Among the bonds from outside the Eurozone (total of approximately 42%), government bonds from Japan and US Treasuries were the most numerous. The fund invested just under 7% in the emerging markets (Singapore and Poland). In the reporting period, the weightings of Germany and the Netherlands in particular were increased, while quotas of Belgium, Spain and Italy were reduced.

Performance in review period %

3.68 (Class B)
 3.62 (Class BN)
 3.76 (Class X)

Structure of the Fund as at 31.03.2019



Net Assets

100,677,179

Shares in Issue

589,060.000 (Class B)
 10.000 (Class BN)
 412,450.156 (Class X)

Net Asset Value per Share

99.29 (Class B)
 102.41 (Class BN)
 102.29 (Class X)

ISIN

IE00BYY02F28 (Class B)
 IE00BFNQ8M76 (Class BN)
 IE00BYY02G35 (Class X)

WKN

A14V5M (Class B)
 A2H8XK (Class BN)
 A14V5N (Class X)

Investment Objective

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

Fund Report

This was due to numerous geopolitical risks, such as Brexit, the national budget in Italy and the trade dispute between the USA and China in combination with a weakening economy. The European equity markets recovered significantly at the start of the year. The investors' mood improved slightly, and hopes rose for solutions to the different political dilemmas. Moreover, the ECB signalled a continued low interest rate policy. Thus, the pronounced turnaround on the equity markets was not largely dependent on the fundamental corporate data. In this environment, the fund recorded greater losses than the broader European market with –2.88% (Class A)/ –2.62% (Class B).

At sector level, the fund benefitted from the selection of individual stocks and its underweighting of industrial stocks. In the real estate sector, the fund's strong overweighting and its selection of individual stocks played into its hands. Meanwhile, the underweighting and selection of individual stocks in the food sector dampened performance, and the fund's stronger positioning in the oil and gas sector also had a negative impact.

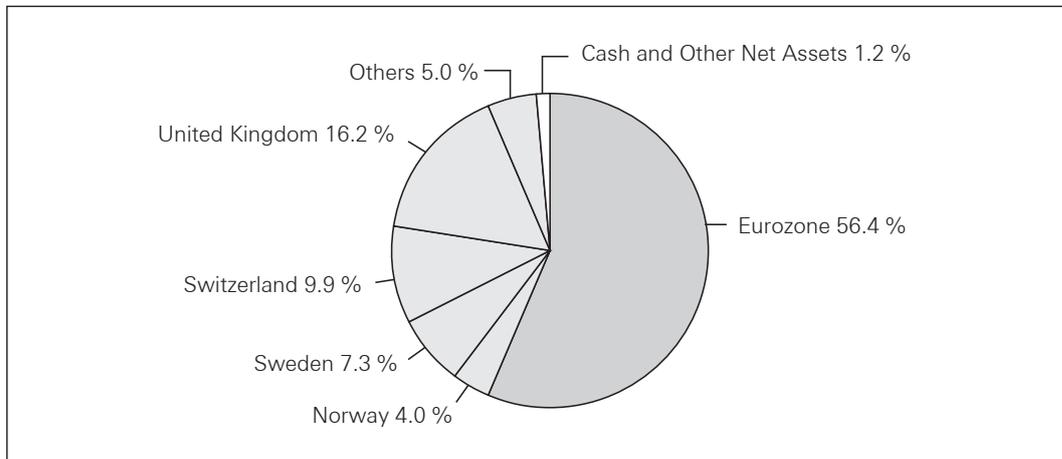
At individual stock level, Neste shares were among the winners, gaining 24.9% since acquisition. The Finnish refinery shows strong commitment to renewable fuels and biochemicals, and is expected to benefit from the shift away from fossil fuels. Falling commodity prices and increasing demand in Asia, especially China, drove revenues of the Swedish hygiene paper producer Essity – which saw a 19% price increase. Shares in the Danish pharmaceuticals manufacturer Novo Nordisk gained 16.4%, thanks to the continued strong demand for diabetes drugs and price discounts in the USA remaining lower than expected.

Meanwhile shares in the German travel agent TUI (–44.4%) lost out, as the company had to fight against falling prices and the flight ban for the Boeing 737 MAX aircraft. Swedish Swedbank stocks recorded losses of 36.4% after the bank faced money laundering accusations. Shares in the Norwegian oil company Equinor (–18.3%) also disappointed. This was primarily due to falling oil prices.

We adjusted our positioning in the Fund in the oil and gas sector. We reduced our stake in Equinor (Norway) and Total (France) and instead added stocks of Neste from Finland, which shows strong commitment to renewable fuels and biochemicals, and is expected to benefit from the shift away from fossil fuels. We also scaled back our position in the German chemical firm BASF. We further sold our stake in the logistics firm B&S which missed the targets it had announced at the time of its IPO. We added shares in the French luxury goods companies LVMH and L'Oréal to the fund, as they are expected to continue benefitting from demand for luxury goods, especially in China. Shares in the global market-leading farmed salmon group MOWI from Norway are another new addition to the fund.

Performance in review period %

(3.21) (Class A)
(2.96) (Class B)
(2.97) (Class BN)
1.41 (Class BN (GBP))
(2.63) (Class X)

Structure of the Fund as at 31.03.2019**Net Assets**

44,091,448

Shares in Issue

71,824.931 (Class A)

158,734.707 (Class B)

10.000 (Class BN)

10.000 (Class BN (GBP))

240,511.151 (Class X)

Net Asset Value per Share

92.23 (Class A)

92.53 (Class B)

96.21 (Class BN)

101.41 (Class BN (GBP))

94.70 (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 Objective

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

Fund Report

The risk premiums sought in the fund differ significantly from classic risk premiums such as value, size, momentum, quality and low volatility. Consequently, the Metzler funds stand out from many smart beta products available in the market and offer investors new scope for diversification. The aim of this investment strategy is to generate a return in the long term that is above that of long only equity investments.

Prices on the European equity markets fell significantly in the fourth quarter. Weaker economic data were the trigger for consolidation on the equity markets. This downturn intensified considerably in December 2018 and reached a low point on 27 December 2018. The negative trend only halted at the beginning of the new year, and the equity markets began to recover. The losses from the fourth quarter of 2018 were more than fully recovered.

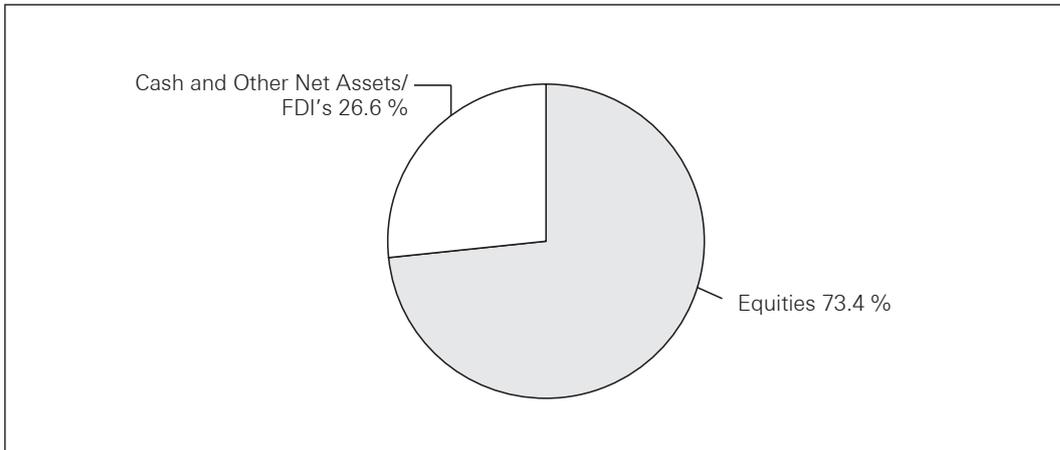
As a beta long investment, the fund was unable to escape the negative equity environment and also recorded significant downturns in the fourth quarter of 2018. Despite the significant fluctuations in the European equity markets and the corresponding surge in implied volatility on the options markets, the fund outperformed the European equity markets at year-end. Moreover, with the rebound in the equity markets in 2019 the fund remained in line with the European equity market and continued to outperform. The fund reported a gain of 0.84% in unit class AN and a gain of 0.99% in unit class X in the reporting period.

Performance in review period %

0.55 (Class AN)

0.70 (Class X)

Structure of the Fund as at 31.03.2019



Net Assets

10,272,494

Shares in Issue

40,734.375 (Class AN)

63,850.000 (Class X)

Net Asset Value per Share

98.01 (Class AN)

98.36 (Class X)

ISIN

IE00BF2FJP58 (Class AN)

IE00BF2FJR72 (Class X)

WKN

A2H50L (Class AN)

A2H50N (Class X)

Investment Objective

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

Fund Report

The risk premiums sought in the fund differ significantly from classic risk premiums such as value, size, momentum, quality and low volatility. Consequently, the Metzler funds stand out from many smart beta products available in the market and offer investors new scope for diversification. The aim of this investment strategy is to generate a return in the long term that is above that of long only equity investments.

Prices on the global equity markets fell significantly in the fourth quarter. Weaker economic data were the trigger for consolidation on the equity markets. This downturn intensified considerably in December 2018 and reached a low point between the two years. The negative trend only halted at the beginning of the new year, and the equity markets rebounded. The losses from the fourth quarter of 2018 were fully recovered.

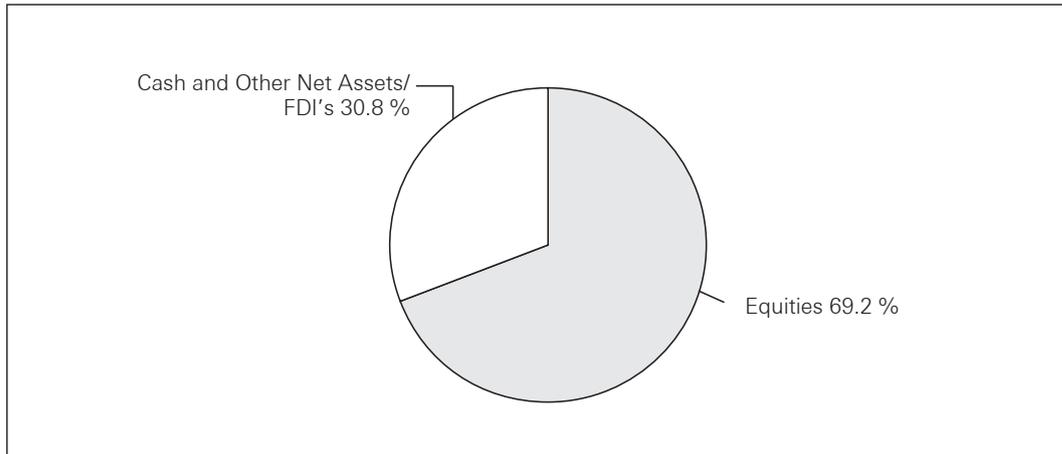
As a beta long investment, the fund was unable to escape the negative equity environment and also recorded significant downturns in the fourth quarter of 2018. Despite the significant fluctuations in the global equity markets and the corresponding surge in implied volatility on the options markets, the fund managed to out-perform the global equity markets at year-end. Even with the rebound in the equity markets in 2019, the fund was unable to completely remain in line with the global equity market.

Performance in review period %

(1.37) (Class AN)

(1.22) (Class X)

Structure of the Fund as at 31.03.2019



Net Assets

12,711,270

Shares in Issue

40,229.420 (Class AN)

78,950.000 (Class X)

Net Asset Value per Share

106.40 (Class AN)

106.79 (Class X)

ISIN

IE00BF2FJL11 (Class AN)

IE00BF2FJN35 (Class X)

WKN

A2H50H (Class AN)

A2H50K (Class X)

Investment Objective

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

Fund Report

The risk premiums sought in the fund differ significantly from classic risk premiums such as value, size, momentum, quality and low volatility. Consequently, the Metzler funds stand out from many smart beta products available in the market and offer investors new scope for diversification. The aim of this investment strategy is to generate a return in the long term that is above that of long only equity investments.

Prices on the US equity markets fell significantly in the fourth quarter. Weaker economic data were the trigger for consolidation on the equity markets. This downturn intensified considerably in December 2018 and reached a low point between the two years. The negative trend only halted at the beginning of the new year, and the equity markets rebounded. The losses from the fourth quarter of 2018 were fully recovered.

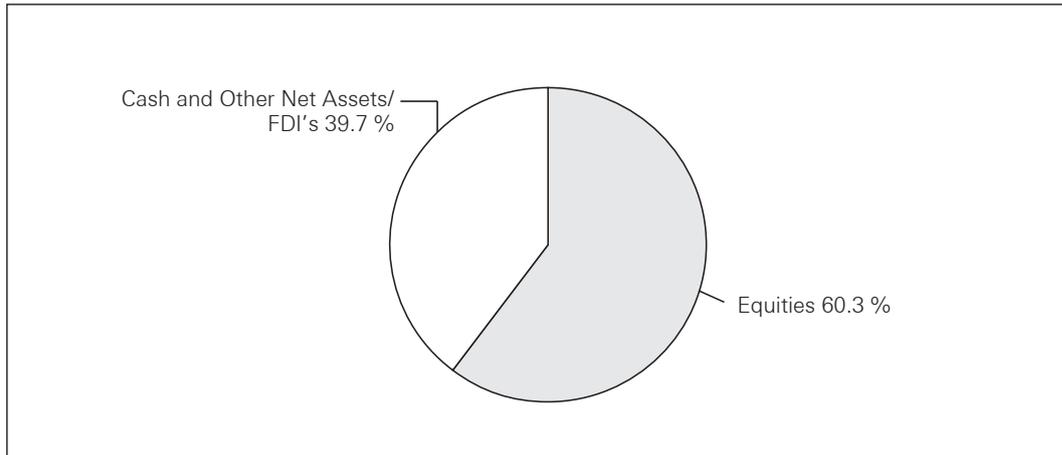
As a beta long investment, the fund was unable to escape the negative equity environment and also recorded significant downturns in the fourth quarter of 2018. Despite the significant fluctuations in the US equity markets and the corresponding surge in implied volatility on the options markets, the fund outperformed the US equity market at year-end. Even with the rebound in the equity markets in 2019, the fund was unable to completely remain in line with the US equity market.

Performance in review period %

(1.69) (Class AN)

(1.59) (Class X)

Structure of the Fund as at 31.03.2019



Net Assets

15,415,902

Shares in Issue

40,318.960 (Class AN)

98,650.000 (Class X)

Net Asset Value per Share

110.74 (Class AN)

111.01 (Class X)

ISIN

IE00BF2FJW26 (Class AN)

IE00BF2FJY40 (Class X)

WKN

A2H50S (Class AN)

A2H50U (Class X)

Investment Objective

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

Fund Report

The risk premiums sought in the fund differ significantly from classic risk premiums such as value, size, momentum, quality and low volatility. Consequently, the Metzler funds stand out from many smart beta products available in the market and offer investors new scope for diversification. The aim of this investment strategy is to generate a return in the long term that is above that of long-only equity investments.

Prices on the Japanese equity markets fell significantly in the fourth quarter. Weaker economic data were the trigger for consolidation on the equity markets. This downturn intensified considerably in December 2018 and reached a low point between the two years. The negative trend only halted at the beginning of the new year, and the equity markets rebounded. The losses from the fourth quarter of 2018 were for the most part recovered.

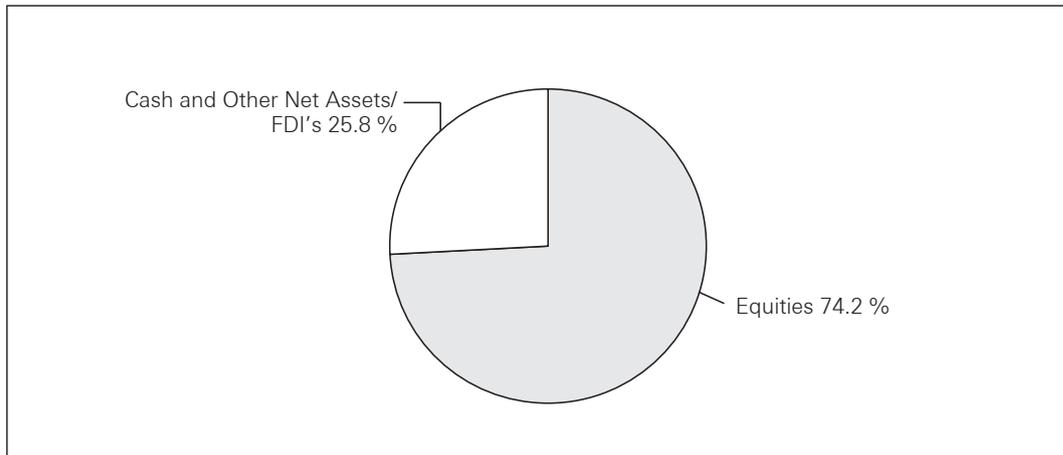
As a beta long investment, the fund was unable to escape the negative equity environment and also recorded significant downturns in the fourth quarter of 2018. Despite the significant fluctuations in the Japanese equity markets and the corresponding surge in implied volatility on the options markets, the fund outperformed the Japanese equity market at year-end. With the rebound in equity markets in 2019, the fund was able to remain in line with the Japanese equity market.

Performance in review period %

(3.09) (Class AN)

(3.00) (Class X)

Structure of the Fund as at 31.03.2019



Net Assets

8,111,109

Shares in Issue

20,239.243 (Class AN)

60,450.000 (Class X)

Net Asset Value per Share

100.34 (Class AN)

100.58 (Class X)

ISIN

IE00BF2FJH74 (Class AN)

IE00BF2FJK04 (Class X)

WKN

A2H50E (Class AN)

A2H50G (Class X)

Investment Objective

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

Fund Report

The risk premiums sought in the fund differ significantly from classic risk premiums such as value, size, momentum, quality and low volatility. Consequently, the Metzler funds stand out from many smart beta products available in the market and offer investors new scope for diversification. The aim of this investment strategy is to generate a return in the long term that is above that of long only equity investments.

Prices on the German equity market fell significantly in the fourth quarter. Weaker economic data were the trigger for consolidation on the equity markets. This downturn intensified considerably in December 2018 and reached a low point on 27 December 2018. The negative trend only halted at the beginning of the new year, and the equity markets rebounded. The losses from the fourth quarter of 2018 were more than fully recovered.

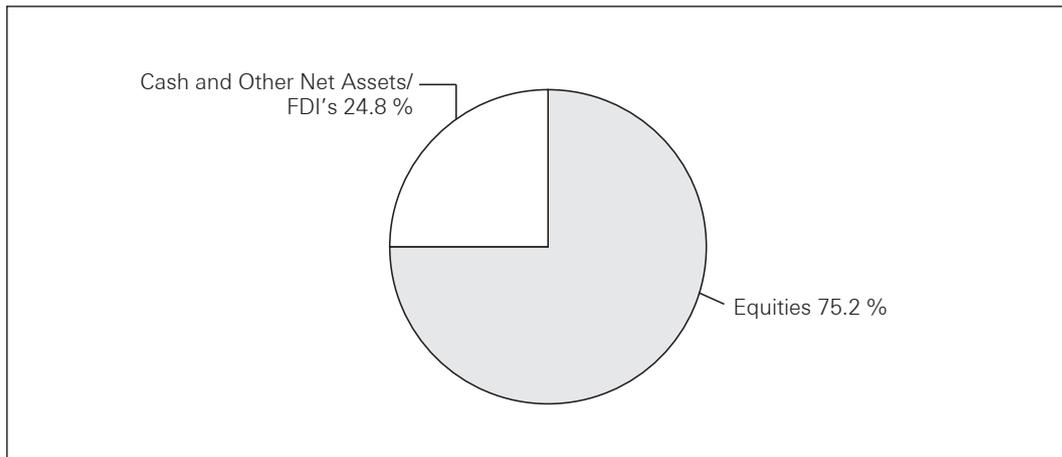
As a beta long investment, the fund was unable to escape the negative equity environment and also recorded significant downturns in the fourth quarter of 2018. Despite the significant fluctuations in the German equity markets and the corresponding surge in implied volatility on the options markets, the fund outperformed the German equity market at year-end. Moreover, with the rebound in equity markets in 2019, the fund remained in line with the equity market and continued to outperform.

Performance in review period %

(5.32) (Class AN)

(5.22) (Class X)

Structure of the Fund as at 31.03.2019



Net Assets

3,073,057

Shares in Issue

10,165.639 (Class AN)

24,320.000 (Class X)

Net Asset Value per Share

88.96 (Class AN)

89.18 (Class X)

ISIN

IE00BF2FJS89 (Class AN)

IE00BF2FJV19 (Class X)

WKN

A2H50P (Class AN)

A2H50R (Class X)

Investment Objective

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

Fund Report

The GDP growth in the last quarter of 2018 continued slowing down, exacerbated by trade tensions (especially after the G20 meeting), but impact of loose monetary and fiscal policies has been taking effect since October. Import growth peaked in July at 26.9%, while export growth peaked in October at 15.6%, mainly due to pre-tariff stock ups and have both come down. Significantly dragged by decreasing New Export Orders, PMI fell below 50 in December. In order to stimulate the economic growth, the government attempted to release both monetary and fiscal policies during the reporting period by cutting Reserve Requirement Ratio (RRR) twice, providing seeding credit support to small-and-micro businesses, as well as reducing taxes and fees. As policies taking effect and trade tensions being alleviated following further negotiations, PMI came back above the red line in March. Fixed Asset Investments growth stayed steadily at around 6%, while themes rotated between Manufacturing and Real Estate. CPI growth started to go down since October, which is expected to increase in quarter 2, 2019. In terms of capital sufficiency, M2 growth was stable at above 8.0%, while M1 and social financing dropped initially and reversed in February 2019. Per the notes from the National People's Congress meeting in early March, more liquidity will be provided in the future, which is expected to ignite the economy.

The markets continued losses during the last quarter of 2018 and began to recover in 2019. Covering the losses in quarter 4 2018 by the end of February 2019, the markets remained robust rally in March, which recorded a cumulative return of around 15% for the reporting period. Compared to the consistent losses in quarter 2 and quarter 3 2018, both onshore and offshore markets reversed during quarter 4 2018 and quarter 1 2019, while the recovery in A-share markets was more substantial than that in Hong Kong markets. Large-cap companies led the growth during the first half of the bullish trend, while small-and-mid companies exceeded in March. All sectors experienced gains except for Energy. Consumer Staples and Information Technology reported the largest gains at 25.14% and 24.87%, respectively.

We are still positive about the Chinese A-share markets. The reasons are described as followed. Firstly, monetary policies turned moderately loose with RRR cuts and credit release, which will stimulate the economic growth. Secondly, fiscal policies also turned positive. Infrastructure investment growth increased in the first quarter, according to both top-down and bottom-up researches. Tax and fee reduction covered not only personal income tax, but value-added tax of companies, which would benefit the economy by spurring consumption and improving company earnings growth. We estimate the Chinese economic growth in 2019 will remain between 6% and 6.5%. Thirdly, financing innovations are also in progress. The establishment of Science and Technology Innovation Board (STIB) improved the IPO channels and promoted industry level-up. An enormous amount of companies in semi-conductor, new energy, bio-pharmaceutical, and advanced manufacturing will launch IPOs in the foreseeable future. Direct financing will encourage the development of new industries with marketization tools. Last but not least, we believe China and the U. S. will come to a consensus in short term. The market sentiment has been restored by a great degree one year after the trade war broke out.

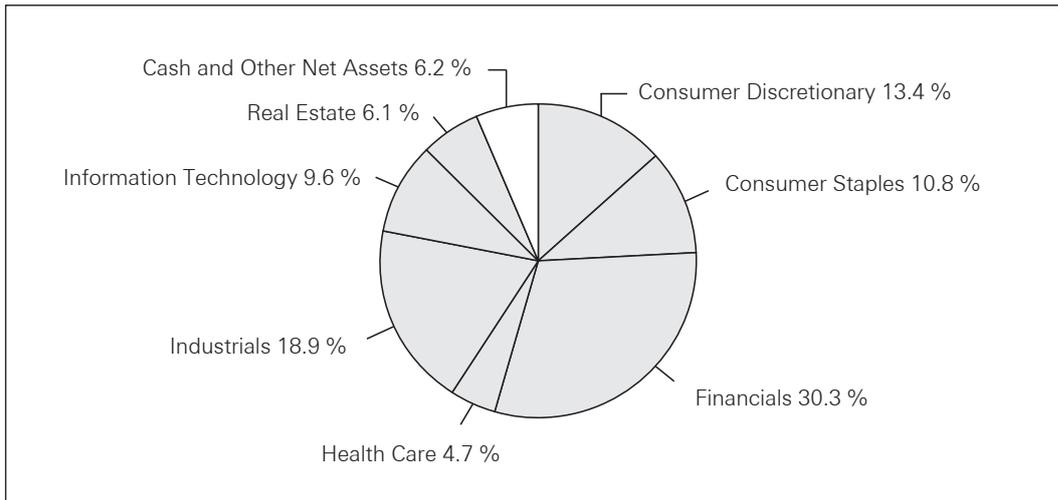
In terms of portfolio management, we are currently overweighting Consumers, Industrials, and Information Technology. For stock selection, we focus on two types of opportunities. The one is companies with stable fundamental, as well as matched performance and valuation, which mainly locate in Consumers sectors. The other one is sub-industry leaders with recovered or reversing earnings, which are relatively undervalued due to the stock price plunge in previous years. Besides, we also appreciate investment opportunities in securities industry and has increased the positions in securities companies. These companies are believed to benefit from the recovery of market transaction, decreasing default risk on mortgage portfolios and new brokerage business brought by the introduction of STIB.

Performance in review period %

12.36 (Class A)

13.08 (Class X)

Structure of the Fund as at 31.03.2019



Net Assets

26,302,639

Shares in Issue

157,868.377 (Class A)

132,460.000 (Class X)

Net Asset Value per Share

89.92 (Class A)

91.41 (Class X)

ISIN

IE00BF2FJZ56 (Class A)

IE00BF2FK071 (Class X)

WKN

A2H50V (Class A)

A2H50W (Class X)

Investment Objective

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

Fund Report

This fund was launched on 1 November 2018. Two unit classes were launched: Metzler Wertsicherungsfonds 92 B (CHF) (ISIN: IE00BGCRWJ33) and Metzler Wertsicherungsfonds 92 AN (CHF) (ISIN: IE00BGCRWK48). The fund will be issued under the name of Metzler Wertsicherungsfonds 92.

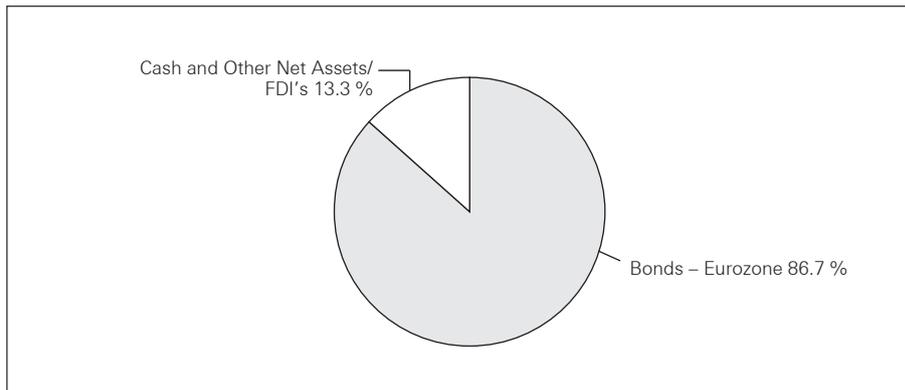
The fund launched on 1 November 2018 with an equity quota of around 9% and a bond component of around 55%, corresponding to a duration of 3.6 years at the fund level. In the two months to the end of the indexation period, prices on the equity market generally performed very poorly. The combination of global equity indexes such as EURO STOXX 50, TOPIX, S&P 500 and MSCI EM, which is also implemented in the fund, fell by 6.59%. The equity exposure was reduced in line with the decline in prices and was at approx. 3% at the end of the year. Meanwhile, the global bond markets performed very positively in the final two months of 2018 with gains of 2.1%, providing diversification from the weak equities market. Thus, the bond quota was revised upwards, and stood at around 62% at the end of the year, which corresponded to a duration of 4.0 years at the fund level. From its relaunch on 1 November 2018 to 31 December 2018, the fund posted an increase in value of 0.17% in the unit class B and an increase in value of 0.13% in the unit class AN.

On 1 January 2019, Portfolio Management adjusted its exposures in order to comply with the target minimum value of 92% by the end of 2019. The fund thus started the new calendar year with an equity exposure of 3% percent and a duration of 5.8 years. By end of March, the equity markets had recovered and substantially increased the slight profits of the final two months of 2018. The basket of global stock indices in the portfolio gained 11.0% in the first three months. In this environment, the equity allocation was continuously increased, standing at approx. 14% at the end of the quarter. In the same period, bond prices also saw a significant gain of 2.3%. Due to their relative weakness as compared to the equity market, the duration of the fund was slightly reduced to 5 years by the end of the quarter. From 1 January to 31 March 2019, the fund posted an increase in value of 2.39% in the unit class B (CHF) and an increase in value of 2.33% in the unit class AN (CHF).

Performance in review period %

2.46 (Class AN)

2.56 (Class B)

Structure of the Fund as at 31.03.2019**Net Assets**

5,637,967 (CHF)

Shares in Issue

27,500.000 (Class AN)

27,500.000 (Class B)

Net Asset Value per Share

102.46 (Class AN) (CHF)

102.56 (Class B) (CHF)

ISIN

IE00BGCRWK48 (Class AN)

IE00BGCRWJ33 (Class B)

WKN

A2N49Z (Class AN)

A2N49Y (Class B)

Portfolio and Statement of Changes in Investments

46 Metzler European Smaller Companies

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Austria									
BAWAG GROUP AG	EUR	–	162,000	–	162,000	–	–	6,373,080.00	1.19
IMMOFINANZ AG INH.	EUR	6,600	–	6,600	–	148,104.00	0.02	–	–
Total Austria						148,104.00	0.02	6,373,080.00	1.19
Canada									
ENTERTAINMENT ONE CA-01	GBP	1,900,000	160,000	719,151	1,340,849	8,814,685.90	1.28	6,952,435.11	1.29
Total Canada						8,814,685.90	1.28	6,952,435.11	1.29
Denmark									
FLSMIDTH+CO.AS NAM.B DK20	DKK	190,500	43,250	124,650	109,100	10,210,580.31	1.48	4,201,521.68	0.78
NETCOMPANY GROUP DK1	DKK	304,000	96,828	133,000	267,828	9,416,876.19	1.37	8,549,171.50	1.59
NILFIS HLDG A/S DK 20	DKK	117,500	–	117,500	–	5,160,246.74	0.75	–	–
SIMCORP A/S NAM. DK 1	DKK	109,800	41,447	61,247	90,000	8,186,503.07	1.19	7,745,681.77	1.44
TOPDANMARK AS NAM. DK 1	DKK	–	92,000	92,000	–	–	–	–	–
Total Denmark						32,974,206.31	4.79	20,496,374.95	3.82
Faroe Islands									
BAKKAFROST P/F NAM. DK 1	NOK	101,000	108,900	28,400	181,500	5,300,727.40	0.77	8,011,189.82	1.49
Total Faroe Islands						5,300,727.40	0.77	8,011,189.82	1.49
France									
EUROPCAR MOBIL.GRP A EO 1	EUR	1,605,000	245,500	1,244,999	605,501	12,984,450.00	1.88	4,377,772.23	0.82
FNAC DARTY INH. EO 1	EUR	145,500	22,800	63,900	104,400	9,886,725.00	1.44	6,947,820.00	1.29
MAISONS DU MONDE EO 3.24	EUR	393,000	151,500	242,500	302,000	9,880,020.00	1.43	5,200,440.00	0.97
ORPEA ACT.NOM. EO 1.25	EUR	89,000	39,950	52,950	76,000	9,914,600.00	1.44	8,132,000.00	1.51
RUBIS INH. NOUV. EO 1.25	EUR	–	194,461	32,661	161,800	–	–	7,866,716.00	1.47
SOITEC S.A. EO 2	EUR	127,722	95,729	162,951	60,500	7,625,003.40	1.11	4,416,500.00	0.82
TRIGANO SA INH. EO 4.2567	EUR	35,000	62,935	37,935	60,000	3,297,000.00	0.48	4,170,000.00	0.78
Total France						53,587,798.40	7.78	41,111,248.23	7.66
Germany									
1+1 DRILLISCH AG O.N.	EUR	–	376,750	142,750	234,000	–	–	7,427,160.00	1.38
AURUBIS AG	EUR	117,500	–	117,500	–	7,078,200.00	1.03	–	–
COMPUGROUP MED.SE O.N.	EUR	100,000	43,350	69,550	73,800	4,976,000.00	0.72	3,874,500.00	0.72
CTS EVENTIM KGAA	EUR	290,800	19,500	82,300	228,000	11,230,696.00	1.63	9,630,720.00	1.79
HYPOPORT AG NA O.N.	EUR	36,100	2,250	5,350	33,000	7,155,020.00	1.04	5,907,000.00	1.10
NORMA GROUP SE NA O.N.	EUR	102,400	105,600	81,000	127,000	5,637,120.00	0.82	5,494,020.00	1.02
RIB SOFTWARE SE NA EO 1	EUR	368,000	188,213	284,213	272,000	6,723,360.00	0.98	3,998,400.00	0.74
SIXT SE ST O.N.	EUR	–	84,800	–	84,800	–	–	7,890,640.00	1.47
Total Germany						42,800,396.00	6.21	44,222,440.00	8.24
Guernsey									
BURFORD CAPITAL LTD	GBP	396,000	39,000	98,950	336,050	8,643,395.27	1.25	6,575,145.64	1.22
Total Guernsey						8,643,395.27	1.25	6,575,145.64	1.22
Ireland									
GLANBIA PLC EO 0.06	EUR	894,000	54,099	556,099	392,000	13,266,960.00	1.93	6,836,480.00	1.27
GREENCORE GRP PLC EO 0.63	GBP	5,260,000	605,135	5,865,135	–	10,931,634.20	1.59	–	–
UDG HEALTHCARE EO -.05	GBP	1,210,000	755,000	405,000	1,560,000	9,244,989.61	1.34	10,246,721.60	1.91
Total Ireland						33,443,583.81	4.86	17,083,201.60	3.18
Italy									
AMPLIFON S.P.A. EO-02	EUR	–	571,600	71,600	500,000	–	–	8,675,000.00	1.62
BANCA IFIS S.P.A. EO 1	EUR	348,500	47,812	396,312	–	6,760,900.00	0.98	–	–
BUZZI UNICEM EO 0.60	EUR	440,000	45,000	485,000	–	7,867,200.00	1.14	–	–
FINCOBANK BCA FIN.EO-.33	EUR	980,000	54,000	344,000	690,000	11,284,700.00	1.64	8,090,250.00	1.51
RECORDATI SPA EO -.125	EUR	–	329,500	53,000	276,500	–	–	9,597,315.00	1.79
REPLY S.P.A. EO 0.13	EUR	152,000	12,000	32,500	131,500	9,006,000.00	1.31	7,548,100.00	1.41
TECHNOGYM S.P.A.	EUR	–	498,000	25,000	473,000	–	–	5,188,810.00	0.97
Total Italy						34,918,800.00	5.07	39,099,475.00	7.28

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Jersey									
WIZZ AIR HLDGS LS -.0001	GBP	335,000	91,371	139,871	286,500	10,821,254.14	1.57	10,007,717.30	1.86
Total Jersey						10,821,254.14	1.57	10,007,717.30	1.86
Luxembourg									
B+S GROUP SA INH EO-.06	EUR	274,000	113,358	87,358	300,000	4,795,000.00	0.70	3,285,000.00	0.61
CORESTATE CAPITAL HLDG	EUR	166,500	30,000	30,500	166,000	6,660,000.00	0.97	5,851,500.00	1.09
Total Luxembourg						11,455,000.00	1.66	9,136,500.00	1.70
Netherlands									
AMG ADVANC.METAL.GR.EO-02	EUR	210,000	206,000	202,000	214,000	8,387,400.00	1.22	5,936,360.00	1.11
Netherlands									
ASM INTL N.V. EO-.04	EUR	261,000	111,750	211,750	161,000	11,637,990.00	1.69	7,776,300.00	1.45
ASR NEDERLAND N.V.EO-.16	EUR	258,400	121,100	150,500	229,000	10,609,904.00	1.54	8,495,900.00	1.58
BASIC-FIT N.V. EO -.06	EUR	167,299	24,303	23,602	168,000	4,901,860.70	0.71	5,040,000.00	0.94
EURONEXT N.V. WI EO 1.60	EUR	215,800	13,400	58,700	170,500	12,225,070.00	1.77	9,633,250.00	1.79
FLOW TRADERS N.V. EO -.10	EUR	302,400	78,403	169,203	211,600	7,650,720.00	1.11	5,205,360.00	0.97
IMCD N.V. EO -.16	EUR	180,500	4,000	43,100	141,400	12,102,525.00	1.76	9,593,990.00	1.79
KONINKL.VOLK.WESS. EO-.01	EUR	492,000	143,300	351,300	284,000	8,905,200.00	1.29	5,219,920.00	0.97
TOMTOM NV NAM. EO-.20	EUR	645,000	841,999	736,999	750,000	4,551,120.00	0.66	5,619,000.00	1.05
VAN LANSCHOT KEMP. EO1	EUR	221,000	112,500	40,500	293,000	5,027,750.00	0.73	5,918,600.00	1.10
Total Netherlands						85,999,539.70	12.48	68,438,680.00	12.75
Norway									
SCHIBSTED ASA A NK-.50	NOK	388,000	26,500	244,500	170,000	12,536,242.92	1.82	5,952,944.83	1.11
TGSNOP.GEOPHYSICAL NK0.25	NOK	280,000	253,300	168,300	365,000	9,819,419.78	1.43	8,882,000.10	1.65
Total Norway						22,355,662.70	3.25	14,834,944.93	2.76
Portugal									
BCO COM. PORT.NOM. O.N.	EUR	31,500,000	6,893,400	12,993,400	25,400,000	8,032,500.00	1.17	5,849,620.00	1.09
Total Portugal						8,032,500.00	1.17	5,849,620.00	1.09
Spain									
AMREST HLDGS S.E. EO 1.00	PLN	92,500	–	92,500	–	9,711,371.15	1.41	–	–
AMREST HOLDINGS SE EO-.1	PLN	–	975,000	245,558	729,442	–	–	7,049,058.54	1.31
APPLUS SERVICES SA EO-.10	EUR	–	871,898	161,898	710,000	–	–	7,554,400.00	1.41
MASMOVIL IBERCOM EO -.02	EUR	–	418,350	23,350	395,000	–	–	7,441,800.00	1.39
MASMOVIL IBERCOM EO -.02	EUR	90,500	–	90,500	–	8,995,700.00	1.31	–	–
Total Spain						18,707,071.15	2.72	22,045,258.54	4.11
Sweden									
BIOGAIA AB B SK 1	SEK	–	94,977	3,791	91,186	–	–	3,988,115.22	0.74
DOMETIC GROUP AB	SEK	1,356,000	424,300	925,300	855,000	10,232,847.67	1.49	5,997,047.46	1.12
HEXPOL AB B	SEK	947,200	422,000	497,200	872,000	8,986,456.27	1.30	6,543,296.77	1.22
INDUTRADE AB SK 1	SEK	353,500	6,500	140,000	220,000	8,233,902.90	1.20	5,589,380.45	1.04
LUNDIN PETROLEUM SK-.01	SEK	310,000	50,600	110,600	250,000	10,209,787.50	1.48	7,556,590.41	1.41
MOD. TIMES GRP M B	SEK	338,500	132,400	138,900	332,000	10,683,092.11	1.55	3,796,653.78	0.71
NORDIC ENTER.GRP B	SEK	–	242,000	–	242,000	–	–	5,065,508.05	0.94
PARADOX INTERACTIVE	SEK	428,500	104,500	147,372	385,628	6,429,885.28	0.93	5,331,902.54	0.99
THQ NORDIC AB B O.N.	SEK	350,450	102,114	173,490	279,074	6,785,420.40	0.99	5,560,177.15	1.04
Total Sweden						61,561,392.13	8.94	49,428,671.83	9.21
Switzerland									
ALSO HOLDING AG SF 1	CHF	48,600	15,850	10,950	53,500	5,268,873.12	0.76	6,162,128.33	1.15
DORMAKABA HLDG NA.SF 0.10	CHF	5,850	–	5,850	–	3,813,031.60	0.55	–	–
KOMAX HLDG NA SF 0.10	CHF	30,600	650	14,100	17,150	8,549,821.52	1.24	3,208,388.11	0.60
SFS GROUP AG NA. SF-.10	CHF	81,600	5,950	50,750	36,800	8,184,813.36	1.19	2,846,590.66	0.53
SULZER NAM. SF -.01	CHF	94,000	51,888	63,888	82,000	9,768,278.17	1.42	7,120,232.51	1.33
VAT GROUP AG SF -.10	CHF	50,000	1,050	20,450	30,600	4,852,144.02	0.70	2,865,030.18	0.53
Total Switzerland						40,436,961.79	5.87	22,202,369.79	4.14

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United Kingdom									
ACCESSO TECHNOL.GP LS-.01	GBP	–	365,000	5,000	360,000	–	–	3,617,964.49	0.67
ARROW GLOBAL GROUP LS-.01	GBP	1,920,000	261,269	286,269	1,895,000	4,979,733.90	0.72	4,794,127.89	0.89
ASOS PLC LS-.035	GBP	152,500	71,500	224,000	–	9,865,884.47	1.43	–	–
AVEVA GRP LS-.03555	GBP	230,000	50,500	118,000	162,500	7,473,418.29	1.08	6,083,613.79	1.13
BEAZLEY PLC LS -.05	GBP	2,030,000	304,685	794,685	1,540,000	13,014,427.67	1.89	9,203,899.27	1.71
BTG PLC LS-.10	GBP	1,800,000	20,000	1,820,000	–	11,145,792.40	1.62	–	–
CINERWORLD GRP PLC LS -.01	GBP	3,890,000	482,650	1,307,650	3,065,000	13,784,135.18	2.00	10,407,554.83	1.94
COATS GROUP LS -.05	GBP	7,750,000	–	4,420,696	3,329,304	7,170,044.35	1.04	3,056,144.21	0.57
CYBG PLC LS 0.10	GBP	–	2,681,000	2,681,000	–	–	–	–	–
GB GROUP PLC LS-.25	GBP	–	970,000	–	970,000	–	–	5,510,212.37	1.03
HOMESERVE LS-.0269230769	GBP	1,180,000	46,000	366,000	860,000	13,579,969.69	1.97	10,229,778.35	1.91
IG GROUP HLDGS PLC	GBP	1,235,000	643,500	660,000	1,218,500	8,791,219.90	1.28	7,353,139.14	1.37
IMI PLC LS-.2857	GBP	670,000	–	670,000	–	8,252,287.66	1.20	–	–
INTERMED.CAP.GRP.LS-.2625	GBP	1,140,000	82,000	372,000	850,000	13,951,608.38	2.03	10,505,396.31	1.96
IQE PLC LS-.01	GBP	6,990,245	1,511,855	5,062,100	3,440,000	6,439,674.42	0.93	2,942,184.05	0.55
JD SPORTS FASH. LS -.0025	GBP	–	1,325,000	260,000	1,065,000	–	–	6,211,779.04	1.16
JOHN WOOD GR.LS-.04285714	GBP	1,155,000	225,000	1,380,000	–	10,006,152.81	1.45	–	–
JUST-EAT PLC LS-.01	GBP	730,000	499,850	433,850	796,000	5,493,134.23	0.80	6,937,402.81	1.29
LEARNING TECH.GR.LS-00375	GBP	–	4,750,000	–	4,750,000	–	–	3,891,725.66	0.72
PAGEGROUP PLC LS -.01	GBP	1,320,000	736,850	1,037,350	1,019,500	8,477,404.14	1.23	5,560,693.98	1.04
ROTORK PLC LS-.005	GBP	2,640,000	745,000	935,000	2,450,000	9,796,440.80	1.42	8,040,617.38	1.50
SOPHOS GROUP PLC LS-03	GBP	1,255,000	444,850	1,699,850	–	6,876,326.28	1.00	–	–
SSP GROUP LS-.01033333	GBP	1,480,000	169,000	465,000	1,184,000	12,042,396.00	1.75	9,512,396.43	1.77
TI FLUID SYSTEMS PLC	GBP	2,020,000	1,142,914	327,414	2,835,500	5,624,656.15	0.82	6,021,776.72	1.12
VIRGIN MONEY HLDGS(UK)PLC	GBP	2,075,000	–	2,075,000	–	8,939,285.91	1.30	–	–
WH SMITH LS -.220895	GBP	505,000	41,637	196,637	350,000	11,691,573.57	1.70	8,619,008.94	1.61
Total United Kingdom						197,395,566.20	28.66	128,499,415.66	23.93
Total Equity Investments						677,396,644.90	98.34	520,367,768.40	96.92
Total Investment in Transferable Securities at Fair Value						677,396,644.90	98.34	520,367,768.40	96.92
Total Investments								520,367,768.40	96.92
Net Current Assets								16,518,183.29	3.08
Total Net Assets								536,885,951.69	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	96.13
Other current assets	3.87
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Austria									
AMS AG	CHF	37,550	2,200	10,850	28,900	1,815,691.68	0.44	694,168.57	0.23
Total Austria						1,815,691.68	0.44	694,168.57	0.23
Belgium									
UMICORE S.A.	EUR	213,400	45,200	72,600	186,000	10,279,478.00	2.51	7,363,740.00	2.42
Total Belgium						10,279,478.00	2.51	7,363,740.00	2.42
Denmark									
AMBU A/S NAM. B DK -.50	DKK	149,350	9,000	42,350	116,000	3,090,241.71	0.76	2,736,285.15	0.90
COLOPLAST NAM. B DK 1	DKK	79,650	8,200	52,450	35,400	7,015,202.66	1.71	3,462,494.56	1.14
NOVO-NORDISK NAM.B DK-.20	DKK	248,250	23,500	85,050	186,700	10,066,820.88	2.46	8,712,975.11	2.86
NOVOZYMES A/S NAM. B DK 2	DKK	240,400	24,300	79,700	185,000	11,366,796.07	2.78	7,582,932.04	2.49
Total Denmark						31,539,061.32	7.71	22,494,686.86	7.38
France									
AMUNDI S.A. EO 2.50	EUR	100,550	6,000	30,550	76,000	6,489,497.00	1.59	4,263,600.00	1.40
DANONE S.A. EO -.25	EUR	188,450	44,800	68,350	164,900	12,569,615.00	3.07	11,326,981.00	3.72
DASSAULT SYS SA INH.EO0.5	EUR	84,250	8,000	35,350	56,900	10,847,187.50	2.65	7,553,475.00	2.48
ESSILORLUXO. INH. EO -.18	EUR	45,500	73,800	36,800	82,500	5,798,975.00	1.42	8,033,850.00	2.64
ILIAD S.A. INH.	EUR	39,300	2,300	12,300	29,300	4,421,250.00	1.08	2,622,350.00	0.86
JCDECAUX SA	EUR	324,700	31,000	108,200	247,500	10,228,050.00	2.50	6,712,200.00	2.20
LEGRAND S.A. INH. EO 4	EUR	59,050	3,500	16,550	46,000	3,707,159.00	0.91	2,744,360.00	0.90
PERNOD-RICARD O.N.	EUR	39,850	4,000	14,150	29,700	5,630,805.00	1.38	4,752,000.00	1.56
SOCIETE BIC INH. EO 3.82	EUR	65,600	4,000	29,100	40,500	5,172,560.00	1.26	3,217,725.00	1.06
UBISOFT ENTMT IN.EO-.0775	EUR	28,250	47,000	10,650	64,600	2,639,115.00	0.65	5,126,656.00	1.68
Total France						67,504,213.50	16.50	56,353,197.00	18.49
Germany									
BRENTTAG AG NA O.N.	EUR	170,600	16,000	76,200	110,400	9,069,096.00	2.22	5,067,360.00	1.66
CONTINENTAL AG O.N.	EUR	46,550	4,700	16,450	34,800	6,980,172.50	1.71	4,670,160.00	1.53
DEUTSCHE BOERSE NA O.N.	EUR	41,350	2,450	13,600	30,200	4,771,790.00	1.17	3,451,860.00	1.13
FRESEN.MED.CARE KGAA O.N.	EUR	139,000	32,600	50,200	121,400	12,312,620.00	3.01	8,728,660.00	2.86
HELLOFRESH SE INH O.N.	EUR	309,800	115,500	86,300	339,000	3,401,604.00	0.83	2,840,820.00	0.93
INFINEON TECH.AG NA O.N.	EUR	632,000	52,300	262,300	422,000	12,368,240.00	3.02	7,463,070.00	2.45
KION GROUP AG	EUR	78,200	4,600	24,600	58,200	4,139,908.00	1.01	2,711,538.00	0.89
SAP SE O.N.	EUR	186,000	16,500	61,900	140,600	19,716,000.00	4.82	14,481,800.00	4.75
SLM SOLUTIONS GRP AG	EUR	93,500	5,700	30,200	69,000	1,954,150.00	0.48	669,300.00	0.22
TUI AG NA O.N.	EUR	326,700	19,500	101,900	244,300	5,408,518.50	1.32	2,088,765.00	0.69
UTD.INTERNET AG NA	EUR	42,500	2,400	15,100	29,800	1,731,875.00	0.42	969,394.00	0.32
WACKER CHEMIE O.N.	EUR	73,850	3,700	31,050	46,500	7,997,955.00	1.96	3,571,200.00	1.17
WIRECARD AG	EUR	-	43,400	-	43,400	-	-	4,847,780.00	1.59
Total Germany						89,851,929.00	21.96	61,561,707.00	20.20
Ireland									
GREENCORE GRP PLC EO 0.63	GBP	2,167,650	128,000	1,529,850	765,800	4,504,934.77	1.10	1,795,190.90	0.59
KERRY GRP PLC A EO-.125	EUR	142,650	13,200	47,950	107,900	13,587,412.50	3.32	10,736,050.00	3.52
KINGSPAN GRP PLC EO-.13	EUR	162,200	9,800	50,000	122,000	6,513,952.00	1.59	5,033,720.00	1.65
SMURFIT KAPPA GR. EO-.001	EUR	119,800	7,000	34,800	92,000	4,080,388.00	1.00	2,288,960.00	0.75
Total Ireland						28,686,687.27	7.01	19,853,920.90	6.51
Italy									
LUXOTTICA GROUP EO 0.06	EUR	165,400	-	165,400	-	9,679,208.00	2.37	-	-
Total Italy						9,679,208.00	2.37	-	-
Jersey									
SHIRE PLC LS-.05	GBP	83,550	5,000	88,550	-	4,337,207.94	1.06	-	-
Total Jersey						4,337,207.94	1.06	-	-
Luxembourg									
EUROFINS SCIEN.INH.EO 0.1	EUR	14,900	3,600	4,500	14,000	7,286,100.00	1.78	5,166,000.00	1.69
Total Luxembourg						7,286,100.00	1.78	5,166,000.00	1.69

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Netherlands									
AIRBUS	EUR	–	73,700	–	73,700	–	–	8,689,230.00	2.85
ASM INTL N.V. EO-.04	EUR	125,100	7,500	37,600	95,000	5,578,209.00	1.36	4,588,500.00	1.51
ASML HOLDING EO -.09	EUR	61,750	17,200	23,150	55,800	9,935,575.00	2.43	9,329,760.00	3.06
UNILEVER CVA EO -.16	EUR	122,300	54,000	51,300	125,000	5,866,119.50	1.43	6,472,500.00	2.12
Total Netherlands						21,379,903.50	5.23	29,079,990.00	9.54
Sweden									
ASSA-ABLOY AB B SK-.33	SEK	667,850	65,100	320,950	412,000	11,550,549.64	2.82	7,939,547.28	2.60
ATLAS COPCO A	SEK	255,700	80,700	87,200	249,200	6,342,063.02	1.55	5,973,526.01	1.96
BOLIDEN AB (POST SPLIT)	SEK	152,800	8,700	161,500	–	3,667,081.66	0.90	–	–
EPIROC AB A	SEK	499,000	29,500	155,000	373,500	4,797,008.57	1.17	3,366,063.52	1.10
ESSITY AB B	SEK	334,450	34,500	113,450	255,500	7,233,276.54	1.77	6,577,167.00	2.16
HEXPOL AB B	SEK	786,200	212,000	342,200	656,000	7,458,986.40	1.82	4,922,480.14	1.62
NIBE INDUSTRIER B	SEK	384,000	23,000	199,800	207,200	3,959,146.13	0.97	2,368,483.16	0.78
TRELLEBORG B (FRIA) SK 25	SEK	125,000	7,500	34,500	98,000	2,193,353.99	0.54	1,354,530.83	0.44
Total Sweden						47,201,465.95	11.54	32,501,797.94	10.66
Switzerland									
NESTLE NAM. SF-.10	CHF	73,900	4,300	23,200	55,000	5,329,424.00	1.30	4,667,560.92	1.53
ROCHE HLDG AG GEN.	CHF	59,900	5,200	20,100	45,000	12,552,311.49	3.07	11,040,241.45	3.62
SGS S.A. NA SF 1	CHF	2,150	100	650	1,600	4,896,743.20	1.20	3,545,539.91	1.16
Total Switzerland						22,778,478.69	5.57	19,253,342.28	6.32
United Kingdom									
ASOS PLC LS-.035	GBP	112,500	100,200	46,200	166,500	7,278,111.49	1.78	6,183,126.38	2.03
BUNZL PLC LS-.3214857	GBP	352,200	34,600	224,200	162,600	9,542,004.15	2.33	4,777,802.02	1.57
CRODA INTL LS -.10357143	GBP	85,850	4,900	28,050	62,700	5,014,222.20	1.23	3,665,807.13	1.20
JUST-EAT PLC LS-.01	GBP	256,550	14,500	76,950	194,100	1,930,498.06	0.47	1,691,645.58	0.56
PRUDENTIAL PLC LS-.05	GBP	472,150	48,900	160,050	361,000	9,327,434.18	2.28	6,441,191.83	2.11
RECKITT BENCK.GRP LS -.10	GBP	202,500	18,600	68,000	153,100	15,951,720.65	3.90	11,339,029.82	3.72
RIO TINTO PLC LS-.10	GBP	111,900	12,600	64,500	60,000	4,874,776.85	1.19	3,106,185.45	1.02
SCHRODERS PLC LS 1	GBP	104,450	6,200	30,650	80,000	3,629,627.24	0.89	2,508,529.65	0.82
SMITH + NEP. DL -.20	GBP	332,700	35,800	207,100	161,400	5,227,795.99	1.28	2,852,642.45	0.94
ST.JAMES'S PLACE LS-.15	GBP	126,328	209,172	78,500	257,000	1,622,626.53	0.40	3,065,985.84	1.01
Total United Kingdom						64,398,817.34	15.74	45,631,946.15	14.97
Total Equity Investments						406,738,242.19	99.42	299,954,496.70	98.41
Total Investment in Transferable Securities at Fair Value						406,738,242.19	99.42	299,954,496.70	98.41
Total Investments								299,954,496.70	98.41
Net Current Assets								4,835,670.93	1.59
Total Net Assets								304,790,167.63	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	98.06
Other current assets	1.94
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Exchange Traded Commodities									
Jersey									
XTR P GOLD EUR 60	EUR	23,100	–	3,700	19,400	2,316,699.00	4.84	2,185,410.00	4.83
Total Jersey						2,316,699.00	4.84	2,185,410.00	4.83
Total Equity Investments						2,316,699.00	4.84	2,185,410.00	4.83
Total Investment in Transferable Securities at Fair Value						2,316,699.00	4.84	2,185,410.00	4.83
Investment Funds									
ISHS-CORE S+P 500 DL D	EUR	117,350	–	22,000	95,350	2,934,336.75	6.12	2,390,996.60	5.29
ISHSII-MSCI EM LAT.AM.DLD	EUR	69,000	–	17,400	51,600	999,120.00	2.09	814,351.20	1.80
ISHSVII-C.MSCI P.XJPDACC	EUR	20,200	–	2,750	17,450	2,499,952.00	5.22	2,321,548.00	5.13
METZLER I.I.-M.E.C.GR.BEO	EUR	10,350	–	–	10,350	1,966,707.00	4.10	1,815,804.00	4.01
METZLER I.I.-M.E.S.C.X EO	EUR	23,450	–	–	23,450	2,382,520.00	4.97	2,254,014.00	4.98
METZLER II-M.EU.DIV.SU. X	EUR	59,250	1,811	–	61,061	5,917,890.00	12.90	5,782,491.00	12.40
METZLER-M.EAST.EUR.X DEO	EUR	24,200	–	–	24,200	1,929,708.00	4.03	2,030,622.00	4.49
METZLER-M.EURO.P.GRO.X DEO	EUR	12,150	–	–	12,150	1,211,355.00	2.53	1,156,558.50	2.56
METZLER-M.INTL.GROW. X	EUR	27,550	200	–	27,750	3,013,419.00	6.29	2,996,678.76	6.63
METZLER-M.JAPAN EQ. XDEO	EUR	32,600	–	–	32,600	3,232,290.00	6.75	2,911,832.00	6.44
METZLER-ME.CHINA A S.XEOD	EUR	32,400	–	–	32,400	2,613,708.00	5.46	2,961,684.00	6.55
METZLER-MET.EUR.EQ.E.X	EUR	10,650	–	–	10,650	1,037,310.00	2.17	1,047,534.00	2.32
METZLER-MET.GE.EQ.E. X	EUR	5,000	–	–	5,000	467,950.00	0.98	445,900.00	0.99
METZLER-MET.GLO.EQ.E.X	EUR	20,000	–	–	20,000	2,150,600.00	4.49	2,135,800.00	4.72
METZLER-MET.JA.EQ.E. X	EUR	12,500	–	–	12,500	1,293,000.00	2.70	1,257,250.00	2.78
METZLER-MET.US EQU.E.X	EUR	24,200	–	–	24,200	2,711,126.00	5.66	2,686,442.00	5.94
SPDR S+P 500 UCITS ETF	EUR	21,350	–	–	21,350	5,363,120.00	11.19	5,381,481.00	11.90
X(IE)-MSCI EM.MKTS 1CDL	EUR	35,000	–	–	35,000	1,446,025.00	3.02	1,522,605.00	3.37
Total Investment Funds						43,170,136.75	91.58	41,913,592.06	92.30
Financial Derivative Instruments									
Futures Contracts									
Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %	
ASX SPI 200 INDEX FUTURES 06 19	4	Long	AUD	6,188.0000	21.06.2019	JPMorgan	(1,075.47)	0.00	
E-MINI S+P 500 INDEX FUT. 06 19	16	Short	USD	2,751.9500	24.06.2019	JPMorgan	(61,130.16)	(0.14)	
ESTX 50 INDEX FUTURES 06 19	14	Long	EUR	3,219.5714	24.06.2019	JPMorgan	7,340.00	0.02	
MINI MSCI EM.MAR.IND.FUT. 06 19	25	Short	USD	1,037.3240	24.06.2019	JPMorgan	(22,389.45)	(0.05)	
NIKKEI 225 ST.AV.IND.FTS 06 19	7	Short	JPY	21,591.4286	14.06.2019	JPMorgan	21,483.29	0.05	
S+P/TSX 60 INDEX FUTURES 06 19	3	Long	CAD	956.3200	21.06.2019	JPMorgan	311.99	0.00	
STXE 600 INDEX FUTURES 06 19	103	Short	EUR	366.1000	24.06.2019	JPMorgan	(31,930.00)	(0.07)	
Total Futures Contracts							(87,389.80)	(0.19)	
Total Financial Derivative Instruments							(87,389.80)	(0.19)	
Total Investments							44,011,612.26	97.31	
Net Current Assets							1,215,732.70	2.69	
Total Net Assets							45,227,344.96	100.00	

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	4.81
Investment Funds	92.30
Financial derivative instruments	0.06
Other current assets	2.83
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
AIR WATER INC.	JPY	–	37,000	37,000	–	–	–	–	–
AMADA HOLDINGS CO. LTD.	JPY	–	62,700	3,000	59,700	–	–	525,990.55	1.08
ASAHI KASEI	JPY	69,700	–	5,900	63,800	910,285.84	1.55	586,241.12	1.20
ASTELLAS PHARMA INC.	JPY	91,000	–	39,800	51,200	1,367,114.13	2.33	683,242.59	1.40
BELLSYSTEM24 HLDGS O.N.	JPY	29,200	–	29,200	–	396,625.46	0.68	–	–
CENTRAL JAP RWY	JPY	6,500	500	1,800	5,200	1,165,702.76	1.99	1,075,709.28	2.21
COCOKARA FINE INC.	JPY	6,400	13,100	500	19,000	353,644.76	0.60	671,895.88	1.38
DAI-ICHI LIFE HOLDINGS	JPY	34,500	3,200	8,100	29,600	618,588.41	1.05	366,300.53	0.75
DAI-ICHI SEIKO CO. LTD.	JPY	35,500	20,100	3,600	52,000	443,181.56	0.76	437,647.57	0.90
DCM HOLDINGS CO. LTD.	JPY	76,000	8,000	28,400	55,600	595,077.66	1.01	461,683.11	0.95
DENKA CO.. LTD.	JPY	25,100	2,500	2,300	25,300	753,405.24	1.28	649,382.68	1.33
DENTSU INC.	JPY	18,700	–	1,600	17,100	746,985.12	1.27	643,231.38	1.32
DIC CORP.	JPY	11,600	16,700	1,400	26,900	359,617.67	0.61	700,190.25	1.44
EAST JAPAN RWY	JPY	–	11,200	–	11,200	–	–	962,451.32	1.98
EBARA CORP.	JPY	12,200	–	12,200	–	362,498.01	0.62	–	–
FUJICCO CO. LTD	JPY	–	2,100	–	2,100	–	–	36,345.38	0.07
FUJITSU GENL LTD	JPY	43,700	–	43,700	–	631,672.34	1.08	–	–
HAZAMA ANDO CORP.	JPY	93,400	9,600	8,600	94,400	613,798.33	1.05	562,833.19	1.16
HITACHI CHEMICAL	JPY	41,300	–	41,300	–	724,078.10	1.23	–	–
HITACHI CONSTR.MACH.	JPY	19,800	15,200	10,800	24,200	570,306.76	0.97	571,885.13	1.17
HITACHI LTD	JPY	22,000	10,200	2,500	29,700	643,679.55	1.10	856,712.50	1.76
INPEX CORP.	JPY	–	103,900	32,400	71,500	–	–	607,230.78	1.25
ISUZU MOTORS LTD	JPY	66,400	–	5,600	60,800	901,412.12	1.54	711,307.65	1.46
ITOCHU CORP.	JPY	65,000	–	5,500	59,500	1,024,793.64	1.75	958,691.74	1.97
ITOCHU TECHNO-SOLUT.CORP.	JPY	–	15,900	–	15,900	–	–	330,454.01	0.68
JAPAN AIRLINES CO. LTD	JPY	–	24,000	1,700	22,300	–	–	699,596.44	1.44
JAPAN POST HOLDINGS CO.	JPY	81,900	6,900	16,900	71,900	839,305.99	1.43	749,761.93	1.54
JXTG HOLDINGS INC.	JPY	158,500	–	158,500	–	1,031,164.87	1.76	–	–
K S HOLDINGS CORP.	JPY	56,800	11,600	16,800	51,600	591,985.08	1.01	407,709.36	0.84
KANAMOTO CO. LTD	JPY	19,500	3,100	1,900	20,700	595,661.30	1.02	456,362.98	0.94
KANTO DENKA KOGYO	JPY	50,300	–	50,300	–	466,669.19	0.80	–	–
KDDI CORP.	JPY	36,900	–	36,900	–	877,965.42	1.50	–	–
KOHANAN SHOJI CO.	JPY	–	18,000	1,400	16,600	–	–	366,907.21	0.75
KUMAGAI GUMI	JPY	23,900	–	2,000	21,900	569,742.06	0.97	609,690.89	1.25
KYOCERA CORP.	JPY	19,100	–	3,900	15,200	987,364.42	1.68	794,962.13	1.63
KYOWA EXEO CORP.	JPY	34,100	–	2,900	31,200	859,420.60	1.46	766,929.25	1.57
KYOWA HAKKO KIRIN CO.LTD.	JPY	–	32,300	2,100	30,200	–	–	585,616.74	1.20
KYUSHU EL. PWR	JPY	–	46,500	3,500	43,000	–	–	452,203.10	0.93
LACTO JAPAN CO. LTD.	JPY	6,100	–	6,100	–	354,637.72	0.60	–	–
MAKINO MILLG MACH.	JPY	–	8,000	8,000	–	–	–	–	–
MARUBENI CORP.	JPY	97,000	22,900	9,700	110,200	764,653.72	1.30	678,316.72	1.39
MARUHA NICHIRO CORP.	JPY	16,300	5,100	1,400	20,000	517,679.96	0.88	637,257.09	1.31
MATSUMOTOKI.HLDGS CO.LTD	JPY	–	21,700	900	20,800	–	–	616,723.25	1.27
MATSUOKA CORP. LTD.	JPY	–	9,000	–	9,000	–	–	251,282.06	0.52
MAXELL HOLDINGS LTD.	JPY	54,500	14,100	14,000	54,600	735,319.76	1.25	689,734.25	1.42
MCJ CO. LTD	JPY	78,100	17,400	7,300	88,200	592,577.07	1.01	574,125.19	1.18
MEGMILK SNOW BRAND CO.LTD	JPY	20,100	3,000	1,800	21,300	444,723.30	0.76	461,707.25	0.95
mitsubishi chem. hldgs	JPY	106,400	–	8,900	97,500	877,062.66	1.49	611,440.94	1.25
MITSUBISHI CORP.	JPY	48,300	–	4,100	44,200	1,281,737.15	2.18	1,093,240.29	2.24
MITSUBISHI UFJ FINL GRP	JPY	325,400	21,300	70,400	276,300	1,748,979.68	2.98	1,222,737.04	2.51
MODEC INC.	JPY	25,000	3,600	8,200	20,400	703,977.14	1.20	517,047.23	1.06
MURATA MFG	JPY	8,600	17,600	1,900	24,300	1,138,483.58	1.94	1,077,717.61	2.21
NEC CORP.	JPY	33,000	–	4,000	29,000	785,422.46	1.34	873,854.88	1.79
NH FOODS LTD.	JPY	–	10,200	600	9,600	–	–	307,814.49	0.63
NICHIREI CORP.	JPY	–	15,400	–	15,400	–	–	338,029.48	0.69
NIHON UNISYS LTD	JPY	32,900	–	2,700	30,200	731,172.07	1.25	712,459.86	1.46
NIPPON FLOUR MILLS	JPY	32,300	3,800	23,700	12,400	490,391.80	0.84	189,567.89	0.39
NIPPON SHOKUBAI	JPY	–	6,400	–	6,400	–	–	371,797.67	0.76
NIPPON STEEL CORP.	JPY	38,200	–	9,400	28,800	695,932.66	1.19	452,800.13	0.93
NIPPON TEL. TEL.	JPY	30,900	5,800	2,700	34,000	1,202,001.08	2.05	1,286,599.54	2.64
NIPRO CORP.	JPY	66,300	–	5,600	60,700	780,951.88	1.33	697,927.67	1.43

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
NISSAN MOTOR	JPY	67,700	–	24,200	43,500	545,740.13	0.93	317,877.84	0.65
NS SOLUTIONS CORP.	JPY	25,000	–	2,200	22,800	695,449.83	1.19	548,156.96	1.12
OJI HOLDINGS CORP.	JPY	124,000	81,100	62,900	142,200	775,417.08	1.32	786,042.14	1.61
OKAMURA CORP.	JPY	34,200	–	34,200	–	394,030.12	0.67	–	–
OKUMA CORP.	JPY	–	5,500	–	5,500	–	–	265,081.25	0.54
ORIX CORP.	JPY	42,600	14,600	4,700	52,500	594,783.56	1.01	671,443.28	1.38
OTSUKA HOLDINGS CO.LTD.	JPY	19,100	–	1,700	17,400	829,125.51	1.41	608,875.01	1.25
OUTSOURCING INC.	JPY	–	36,700	36,700	–	–	–	–	–
RESONA HOLDINGS INC.	JPY	138,300	–	138,300	–	669,124.23	1.14	–	–
ROHM CO. LTD	JPY	9,100	–	1,900	7,200	571,125.38	0.97	399,733.99	0.82
SANKEN EL.	JPY	20,200	–	20,200	–	455,663.27	0.78	–	–
SANKYU INC.	JPY	18,000	–	7,600	10,400	870,468.21	1.48	451,873.21	0.93
SG HOLDINGS CO. LTD.	JPY	25,900	–	2,200	23,700	584,437.84	1.00	614,989.30	1.26
SHIKOKU EL. PWR	JPY	61,400	–	13,900	47,500	690,190.94	1.18	515,196.61	1.06
SHIMACHU CO. LTD	JPY	26,200	–	9,700	16,500	728,831.42	1.24	382,885.30	0.79
SHIONOGI + CO. LTD	JPY	17,800	–	8,400	9,400	1,001,653.92	1.71	518,244.50	1.06
SIIX CORP.	JPY	28,200	–	2,400	25,800	422,800.14	0.72	347,923.06	0.71
SOFTBANK GROUP CORP.	JPY	16,800	–	5,800	11,000	1,460,603.81	2.49	951,017.70	1.95
SONY CORP.	JPY	31,600	–	8,000	23,600	1,668,515.64	2.84	882,037.84	1.81
STARZEN	JPY	8,200	–	8,200	–	304,246.98	0.52	–	–
SUMITOMO BAKELITE	JPY	12,000	–	12,000	–	464,795.46	0.79	–	–
SUMITOMO MET.MNG	JPY	18,000	–	18,000	–	543,837.97	0.93	–	–
SUMITOMO MITSUI FINL GRP	JPY	41,100	4,800	13,600	32,300	1,428,682.09	2.43	1,007,339.32	2.07
SUMITOMO RTY DEV.	JPY	22,000	3,100	2,300	22,800	680,365.95	1.16	841,314.54	1.73
TDK CORP.	JPY	11,000	–	11,000	–	1,033,055.66	1.76	–	–
TIS INC.	JPY	17,700	–	1,500	16,200	762,046.25	1.30	683,023.74	1.40
TOKIO MARINE HOLDINGS INC	JPY	20,300	4,300	2,100	22,500	867,368.81	1.48	970,730.83	1.99
TOKUYAMA CORP.	JPY	–	35,400	11,100	24,300	–	–	510,703.63	1.05
TOYO TANSO CO. LTD	JPY	15,200	–	1,300	13,900	388,269.45	0.66	230,058.66	0.47
TOYO TIRE CORP.	JPY	40,000	7,600	3,900	43,700	620,636.86	1.06	441,280.42	0.91
TOYOTA MOTOR CORP.	JPY	47,400	–	9,800	37,600	2,549,121.12	4.34	1,962,552.30	4.03
YAMAHA MOTOR	JPY	33,000	–	7,500	25,500	796,678.52	1.36	445,440.29	0.91
Total Japan						57,244,516.23	97.55	47,305,168.92	97.08
Total Equity Investments						57,244,516.23	97.55	47,305,168.92	97.08
Total Investment in Transferable Securities at Fair Value						57,244,516.23	97.55	47,305,168.92	97.08
Total Investments								47,305,168.92	97.08
Net Current Assets								1,422,015.00	2.92
Total Net Assets								48,727,183.92	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets

Total Assets in %

Investment in transferable securities	96.48
Other current assets	3.52
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Canada									
CDN PACIFIC RAILWAY	CAD	4,100	2,400	–	6,500	746,157.13	1.17	1,193,100.23	1.81
Total Canada						746,157.13	1.17	1,193,100.23	1.81
Cayman Islands									
ALIBABA GR.HLDG SP.ADR 1	USD	4,850	350	–	5,200	687,977.62	1.08	844,939.22	1.28
SUNNY OPT.TECH.G.HD-.10	HKD	31,500	1,800	33,300	–	312,967.27	0.49	–	–
WEIBO SP.ADR A 1 DL-00025	USD	8,100	500	–	8,600	509,989.67	0.80	474,786.48	0.72
Total Cayman Islands						1,510,934.56	2.37	1,319,725.70	2.01
Denmark									
NOVO-NORDISK NAM.B DK-.20	DKK	7,450	6,150	–	13,600	302,106.00	0.47	634,689.13	0.96
NOVOZYMES A/S NAM. B DK 2	DKK	17,650	1,050	–	18,700	834,542.22	1.31	766,490.97	1.17
Total Denmark						1,136,648.22	1.78	1,401,180.10	2.13
France									
ESSILORLUXO. INH. EO -.18	EUR	–	7,565	–	7,565	–	–	736,679.70	1.12
JCDECAUX SA	EUR	13,450	750	–	14,200	423,675.00	0.66	385,104.00	0.59
LEGRAND S.A. INH. EO 4	EUR	8,300	500	–	8,800	521,074.00	0.82	525,008.00	0.80
PERNOD-RICARD O.N.	EUR	4,300	300	–	4,600	607,590.00	0.95	736,000.00	1.12
SOCIETE BIC INH. EO 3.82	EUR	6,950	450	7,400	–	548,007.50	0.86	–	–
Total France						2,100,346.50	3.29	2,382,791.70	3.62
Germany									
CONTINENTAL AG O.N.	EUR	3,350	250	3,600	–	502,332.50	0.79	–	–
FRESEN.MED.CARE KGAA O.N.	EUR	8,950	550	–	9,500	792,791.00	1.24	683,050.00	1.04
INFINEON TECH.AG NA O.N.	EUR	51,550	10,350	1,900	60,000	1,008,833.50	1.58	1,061,100.00	1.61
SAP SE O.N.	EUR	15,500	900	16,400	–	1,643,000.00	2.58	–	–
WACKER CHEMIE O.N.	EUR	7,650	450	8,100	–	828,495.00	1.30	–	–
Total Germany						4,775,452.00	7.49	1,744,150.00	2.65
Hong Kong									
AIA GROUP LTD	HKD	–	88,400	–	88,400	–	–	783,774.19	1.19
Total Hong Kong						–	–	783,774.19	1.19
Ireland									
KERRY GRP PLC A EO-.125	EUR	14,000	750	450	14,300	1,333,500.00	2.09	1,422,850.00	2.16
SMURFIT KAPPA GR. EO-.001	EUR	–	25,500	–	25,500	–	–	634,440.00	0.96
Total Ireland						1,333,500.00	2.09	2,057,290.00	3.13
Italy									
LUXOTTICA GROUP EO 0.06	EUR	15,500	–	15,500	–	907,060.00	1.42	–	–
Total Italy						907,060.00	1.42	–	–
Japan									
NITORI HOLDINGS CO. LTD.	JPY	4,900	300	5,200	–	605,215.68	0.95	–	–
RECRUIT HOLDINGS CO.LTD	JPY	38,800	2,000	1,500	39,300	1,115,218.03	1.75	999,554.64	1.52
SOFTBANK GROUP CORP.	JPY	10,000	500	–	10,500	869,407.03	1.36	907,789.62	1.38
Total Japan						2,589,840.74	4.06	1,907,344.26	2.90
Jersey									
SHIRE PLC LS-.05	GBP	17,650	950	18,600	–	916,238.42	1.44	–	–
Total Jersey						916,238.42	1.44	–	–
Netherlands									
AIRBUS	EUR	–	8,000	–	8,000	–	–	943,200.00	1.43
ASML HOLDING EO -.09	EUR	6,950	1,300	250	8,000	1,118,255.00	1.75	1,337,600.00	2.03
Total Netherlands						1,118,255.00	1.75	2,280,800.00	3.47
South Africa									
MULTICHOICE GRP RC-.02	ZAR	–	4,500	–	4,500	–	–	33,542.37	0.05
NASPERS LTD. N RC-.02	ZAR	4,200	2,100	–	6,300	779,774.95	1.22	1,296,396.39	1.97
Total South Africa						779,774.95	1.22	1,329,938.76	2.02

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Sweden									
ASSA-ABLOY AB B SK-.33	SEK	38,750	2,250	–	41,000	670,186.12	1.05	790,100.58	1.20
Total Sweden						670,186.12	1.05	790,100.58	1.20
United Kingdom									
ASOS PLC LS-.035	GBP	10,200	600	10,800	–	659,882.11	1.03	–	–
PRUDENTIAL PLC LS-.05	GBP	28,600	1,600	30,200	–	564,999.72	0.89	–	–
RECKITT BENCK.GRP LS -.10	GBP	15,200	850	16,050	–	1,197,363.72	1.88	–	–
RIO TINTO PLC LS-.10	GBP	23,600	1,350	12,950	12,000	1,028,103.07	1.61	621,237.09	0.94
Total United Kingdom						3,450,348.62	5.41	621,237.09	0.94
United States									
3M CO. DL-.01	USD	5,000	300	5,300	–	907,059.84	1.42	–	–
ABBVIE INC. DL-.01	USD	4,300	300	4,600	–	350,145.50	0.55	–	–
ACTIVISION BLIZZARD INC.	USD	10,300	600	10,900	–	737,715.88	1.16	–	–
ADOBE INC.	USD	–	4,200	–	4,200	–	–	996,801.00	1.52
ALPHABET INC.CL.A DL-.001	USD	3,000	170	80	3,090	3,117,727.08	4.89	3,238,714.08	4.92
AMAZON.COM INC. DL-.01	USD	1,950	220	150	2,020	3,362,763.67	5.27	3,203,557.91	4.87
AMERICAN TOWER DL -.01	USD	–	4,000	600	3,400	–	–	596,699.47	0.91
AMPHENOL CORP. A DL-.001	USD	–	7,700	–	7,700	–	–	647,627.02	0.98
ANTHEM INC. DL-.01	USD	6,500	1,000	2,500	5,000	1,533,641.84	2.41	1,277,908.89	1.94
APPLE INC.	USD	12,550	700	350	12,900	2,439,119.24	3.83	2,182,263.88	3.32
APPLIED MATERIALS INC.	USD	–	18,500	18,500	–	–	–	–	–
AUTODESK INC.	USD	–	4,900	–	4,900	–	–	679,982.19	1.03
BALL CORP.	USD	18,650	1,050	6,200	13,500	706,339.65	1.11	695,649.46	1.06
BLACKSTONE GROUP L.P.	USD	21,500	1,200	22,700	–	704,881.62	1.11	–	–
BOOKING HLDGS DL-.008	USD	270	160	–	430	461,196.73	0.72	668,220.42	1.02
BRISTOL-MYERS SQUIBB DL-10	USD	8,100	500	8,600	–	432,929.83	0.68	–	–
BROADCOM INC. DL-.001	USD	–	1,800	–	1,800	–	–	482,057.26	0.73
BROADRIDGE FINL SOL.DL-01	USD	–	5,400	–	5,400	–	–	498,665.00	0.76
CELGENE CORP. DL-.01	USD	6,400	4,800	–	11,200	493,100.30	0.77	941,005.48	1.43
CENTENE CORP. DL-.001	USD	–	17,400	–	17,400	–	–	822,852.56	1.25
CHARLES SCHWAB CORP.DL-01	USD	25,200	1,200	26,400	–	1,066,362.46	1.67	–	–
COGNEX CORP. DL-.002	USD	13,050	750	13,800	–	627,164.01	0.98	–	–
COLGATE-PALMOLIVE DL 1	USD	16,250	900	5,750	11,400	936,665.95	1.47	695,868.55	1.06
COSTCO WHOLESALE DL-.005	USD	–	3,500	–	3,500	–	–	754,766.89	1.15
DANAHER CORP. DL-.01	USD	9,150	550	–	9,700	855,995.70	1.34	1,140,485.37	1.73
EL. ARTS INC. DL-.01	USD	7,100	400	7,500	–	736,529.49	1.16	–	–
ESTEE LAUDER COS A DL-.01	USD	9,700	550	4,250	6,000	1,213,606.54	1.90	884,623.95	1.34
EXACT SCIEN. DL-.01	USD	7,700	450	2,850	5,300	523,188.98	0.82	408,857.82	0.62
FACEBOOK INC.A DL-.000006	USD	13,900	750	1,850	12,800	1,968,139.47	3.09	1,900,193.26	2.89
FIRST DATA CORP. DL-.01	USD	–	55,500	–	55,500	–	–	1,298,468.18	1.97
FORTIVE CORP. DL-.01	USD	10,650	650	3,800	7,500	772,044.77	1.21	560,337.53	0.85
GARRETT MOTION DL -.001	USD	–	765	765	–	–	–	–	–
HOME DEPOT INC. DL-.05	USD	5,550	350	200	5,700	989,825.66	1.55	974,104.29	1.48
HONEYWELL INTL DL1	USD	7,650	450	1,300	6,800	1,095,962.12	1.72	962,422.41	1.46
ILLUMINA INC. DL-.01	USD	2,500	150	–	2,650	790,055.96	1.24	733,248.88	1.11
INTUIT INC. DL-.01	USD	–	3,700	–	3,700	–	–	861,394.67	1.31
KAR AUCTION SERVICES INC.	USD	–	9,300	–	9,300	–	–	424,974.84	0.65
LAB. CORP.OF AMER. DL-.10	USD	3,650	250	3,900	–	545,787.34	0.86	–	–
MARSH+MCLENNAN COS.INC.D1	USD	–	6,600	–	6,600	–	–	551,934.81	0.84
MASTERCARD INC.A DL-.0001	USD	7,000	400	1,200	6,200	1,341,601.38	2.10	1,300,075.70	1.98
MICROSOFT DL-.00000625	USD	9,450	20,400	350	29,500	930,517.86	1.46	3,098,570.60	4.71
MONSTER BEVER.NEW DL-.005	USD	6,000	400	6,400	–	301,058.98	0.47	–	–
NETFLIX INC. DL-.001	USD	2,150	850	600	2,400	692,535.08	1.09	762,117.83	1.16
NORTHROP GRUMMAN DL 1	USD	–	3,500	–	3,500	–	–	840,361.58	1.28
PAYPAL HDGS INC.DL-.0001	USD	7,850	450	–	8,300	593,666.81	0.93	767,575.37	1.17
PHILIP MORRIS INTL INC.	USD	5,700	300	6,000	–	400,153.25	0.63	–	–
PTC INC. DL -.01	USD	7,550	450	2,500	5,500	690,257.86	1.08	451,520.68	0.69
RESIDE TECHN. WI DL-.001	USD	–	1,225	1,225	–	–	–	–	–
ROCKWELL AU. DL 1	USD	3,500	200	3,700	–	565,062.42	0.89	–	–
S+P GLOBAL INC. DL 1	USD	5,800	300	200	5,900	975,688.33	1.53	1,106,332.10	1.68
SALESFORCE.COM DL-.001	USD	5,350	350	–	5,700	732,510.12	1.15	803,944.43	1.22
SHERWIN-WILLIAMS DL 1	USD	2,000	100	600	1,500	783,831.25	1.23	575,379.61	0.87

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States									
SMITH -A.O.- CORP. DL 1	USD	7,400	400	7,800	–	340,024.11	0.53	–	–
SPIRIT AERO.HLDGS A DL-01	USD	6,850	450	7,300	–	540,628.07	0.85	–	–
THERMO FISH.SCIENTIF.DL 1	USD	3,750	250	–	4,000	788,032.72	1.24	975,090.17	1.48
TIFFANY + CO. DL-.01	USD	6,100	400	6,500	–	677,328.45	1.06	–	–
TJX COS INC. DL 1	USD	8,850	9,850	–	18,700	853,531.64	1.34	886,162.00	1.35
TRANSUNION DL -.01	USD	–	11,200	–	11,200	–	–	666,703.48	1.01
TRIMBLE INC.	USD	11,650	650	12,300	–	435,909.60	0.68	–	–
TRUPANION INC. DL-.01	USD	13,000	800	–	13,800	399,905.29	0.63	402,379.66	0.61
UTD TECHN. DL 1	USD	5,500	300	–	5,800	662,036.16	1.04	665,771.92	1.01
VERISK ANALYTICS DL-001	USD	–	5,800	–	5,800	–	–	687,001.83	1.04
VISA INC. CL. A DL -.0001	USD	13,250	700	2,050	11,900	1,712,176.07	2.69	1,655,306.59	2.52
WASTE MANAGEMENT (DEL.)	USD	–	7,200	–	7,200	–	–	666,297.37	1.01
WEX INC. DL -.01	USD	–	2,900	–	2,900	–	–	495,855.19	0.75
WORLDPAY INC. A DL-.01	USD	–	9,200	1,300	7,900	–	–	798,548.34	1.21
ZOETIS INC. CL.A DL -.01	USD	–	8,800	–	8,800	–	–	788,970.92	1.20
Total United States						41,784,405.08	65.54	47,477,651.44	72.16
Total Equity Investments						63,819,147.34	100.10	65,289,084.05	99.24
Total Investment in Transferable Securities at Fair Value						63,819,147.34	100.10	65,289,084.05	99.24
Total Investments								65,289,084.05	99.24
Net Current Assets								502,646.95	0.76
Total Net Assets								65,791,731.00	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	98.20
Other current assets	1.80
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Brit. Virgin Islands									
MAIL.RU GROUP GDR REG S	USD	43,750	–	14,950	28,800	1,017,757.21	1.63	635,069.69	1.38
Total Brit. Virgin Islands						1,017,757.21	1.63	635,069.69	1.38
Cyprus									
TCS GROUP HOL.GDR REG S 1	USD	147,500	–	50,700	96,800	2,349,332.76	3.76	1,529,351.20	3.33
Total Cyprus						2,349,332.76	3.76	1,529,351.20	3.33
Czech Republic									
MONETA MONEY BANK KC 1	CZK	373,500	76,000	304,100	145,400	1,183,598.70	1.90	446,934.30	0.97
Total Czech Republic						1,183,598.70	1.90	446,934.30	0.97
Greece									
GREEK O.FOOTB.INH EO 0.30	EUR	–	80,300	5,400	74,900	–	–	689,080.00	1.50
JUMBO S.A. EO 0.88	EUR	72,800	–	39,700	33,100	931,840.00	1.49	493,190.00	1.07
MYTILINEOS HLD NA EO 0.97	EUR	77,000	13,400	28,000	62,400	658,350.00	1.05	562,224.00	1.22
Total Greece						1,590,190.00	2.55	1,744,494.00	3.80
Hungary									
MOL NYRT. NA A UF 125	HUF	–	101,300	84,100	17,200	–	–	175,299.57	0.38
OTP BANK NYRT.	HUF	111,500	7,450	84,950	34,000	3,557,575.48	5.70	1,331,965.30	2.90
Total Hungary						3,557,575.48	5.70	1,507,264.87	3.28
Jersey									
POLYMETAL INTL PLC	RUB	–	119,900	25,900	94,000	–	–	940,275.24	2.05
WIZZ AIR HLDGS LS -.0001	GBP	43,750	7,000	15,750	35,000	1,413,223.49	2.26	1,222,583.27	2.66
Total Jersey						1,413,223.49	2.26	2,162,858.51	4.71
Netherlands									
DP EURASIA N.V. EO 0.12	GBP	495,824	341,108	82,900	754,032	473,194.18	0.76	752,544.41	1.64
X 5 RET. G.SP.GDR REGS1/4	USD	115,450	–	44,850	70,600	2,246,379.68	3.60	1,566,862.89	3.41
YANDEX N.V. CL.A DL -.01	USD	96,500	3,350	52,000	47,850	2,732,574.26	4.38	1,463,391.37	3.19
Total Netherlands						5,452,148.12	8.74	3,782,798.67	8.24
Poland									
BANK MILLENNIUM ZY 1	PLN	954,999	87,900	709,999	332,900	2,063,259.12	3.31	691,350.59	1.51
BANK POLSKA KASA OP. ZY 1	PLN	–	34,700	2,100	32,600	–	–	833,023.60	1.81
BENEFIT SYSTEMS ZY 1	PLN	6,100	–	2,100	4,000	1,396,255.94	2.24	880,877.16	1.92
BUDIMEX A ZY 5	PLN	36,000	–	10,740	25,260	871,106.75	1.40	868,444.53	1.89
CCC S.A. ZY 0.1	PLN	32,900	–	15,600	17,300	1,690,548.76	2.71	864,839.25	1.88
CD PROJEKT S.A. C ZY 1	PLN	–	26,800	7,200	19,600	–	–	910,611.41	1.98
DINO POLSKA S.A. ZY -.10	PLN	–	9,500	300	9,200	–	–	258,595.06	0.56
DOM DEVELOPMENT SE.A.ZY 1	PLN	–	16,600	285	16,315	–	–	306,986.39	0.67
FAMUR S.A. ZY 0.01	PLN	914,600	–	316,100	598,500	1,196,267.62	1.92	647,883.76	1.41
GLOBE TRADE CENTRE ZY 0.1	PLN	222,804	–	76,950	145,854	429,324.88	0.69	305,613.06	0.67
KRUK SA ZY 1	PLN	–	6,300	400	5,900	–	–	209,284.98	0.46
LIVECHAT SOFTW.A.B ZY-.02	PLN	81,800	–	27,700	54,100	457,580.96	0.73	346,230.95	0.75
MBANK S.A. ZY 4	PLN	20,700	–	14,701	5,999	2,164,061.24	3.47	592,542.00	1.29
ORANGE POLSKA SA A ZY 3	PLN	562,044	–	562,044	–	582,857.53	0.93	–	–
POWSZECHNY ZAKLAD UBEZP.	PLN	244,661	74,300	186,761	132,200	2,268,633.69	3.64	1,243,751.16	2.71
SANTANDER POLSKA M ZY 10	PLN	20,150	–	20,150	–	1,767,704.87	2.83	–	–
Total Poland						14,887,601.36	23.86	8,960,033.90	19.51
Portugal									
JERONIM.MART.SGPS NAM.EO1	EUR	87,550	–	87,550	–	1,110,571.75	1.78	–	–
Total Portugal						1,110,571.75	1.78	–	–
Russian Federation									
AEROFLOT-RUSS.AIRLINE.RL1	RUB	262,620	112,100	374,720	–	367,835.43	0.59	–	–
AKTSION.KOM.ALROSA RL0.50	RUB	1,515,300	–	1,515,300	–	2,127,166.68	3.41	–	–
GAZPROM NEFT ADR5/RL-0016	USD	82,700	14,100	42,200	54,600	2,029,229.44	3.25	1,196,206.08	2.60
LUKOIL SP.ADR RL-.025	USD	49,300	17,300	50,250	16,350	3,255,540.25	5.22	1,304,680.06	2.84
MAGNITOGORSK I+S RL 1	RUB	–	1,185,000	–	1,185,000	–	–	737,327.91	1.61
MOSCOW EXCH.MICEX-RTS RL1	RUB	–	404,400	–	404,400	–	–	500,508.62	1.09

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Russian Federation									
NOVATEK RL 0.10	RUB	–	32,200	–	32,200	–	–	470,635.67	1.02
PHOSAGRO PJSC SP.GDR REGS	USD	142,000	–	97,810	44,190	1,660,232.46	2.66	493,120.81	1.07
POLYUS PJSC RL 1	RUB	–	8,500	–	8,500	–	–	626,480.99	1.36
ROSNEFT OIL GDRREGS RL-01	USD	425,000	206,200	367,900	263,300	2,747,223.42	4.40	1,472,613.44	3.21
SBERBANK OF RU. RL 2	RUB	1,269,400	632,500	1,127,900	774,000	3,392,742.55	5.44	2,249,758.43	4.90
SBERBANK PFD RL 3	RUB	1,200,850	–	351,550	849,300	2,700,126.75	4.33	2,166,757.85	4.72
TATNEFT PJSC PFD RL 1	RUB	–	196,700	12,000	184,700	–	–	1,396,609.66	3.04
Total Russian Federation						18,280,096.98	29.29	12,614,699.52	27.47
Spain									
AMREST HLDGS S.E. EO 1.00	PLN	16,799	–	16,799	–	1,763,689.99	2.83	–	–
AMREST HOLDINGS SE EO-.1	PLN	–	167,990	54,413	113,577	–	–	1,097,566.25	2.39
Total Spain						1,763,689.99	2.83	1,097,566.25	2.39
Turkey									
AKBANK T.A.S. TN 1	TRY	–	784,000	784,000	–	–	–	–	–
AKCANS A CIM.SAN. TN 1	TRY	363,700	–	123,350	240,350	435,762.38	0.70	246,273.83	0.54
ARCELIK A.S. NAM. TN 1	TRY	170,800	55,300	169,450	56,650	339,029.74	0.54	150,920.21	0.33
AVIVASA EMEK.HAYAT TN 1	TRY	206,300	–	206,300	–	340,901.33	0.55	–	–
BIM BIRLESIK MAGAZALAR AS	TRY	–	69,800	20,700	49,100	–	–	589,789.79	1.28
DOGTAS KELEBE.M.S.V.T.TN1	TRY	1,591,550	–	1,591,550	–	273,716.95	0.44	–	–
EREGLI DEM.CEL. NAM. TN 1	TRY	–	647,200	38,100	609,100	–	–	875,677.57	1.91
FORD OTOMOTIV SANAYI TN 1	TRY	–	77,500	4,800	72,700	–	–	559,032.42	1.22
HACI OMER SABANCI TN 1	TRY	–	502,600	198,000	304,600	–	–	376,449.52	0.82
KORDSA GL.ENDUSTR.IVKBSVT	TRY	817,900	64,500	406,700	475,700	1,122,964.10	1.80	780,628.98	1.70
LOGO YAZILIM SANAYI TN 1	TRY	80,800	–	27,400	53,400	401,133.93	0.64	329,980.37	0.72
MAVI GIYIM SAN.V.TIC. TN 1	TRY	149,800	42,600	69,600	122,800	769,878.61	1.23	746,442.19	1.63
MLP SAGLIK HIZMET. AS TN1	TRY	332,250	119,150	182,200	269,200	577,122.18	0.92	534,695.33	1.16
PETKIM PETROKIMYA NAM.TN1	TRY	815,350	546,900	358,850	1,003,400	625,169.83	1.00	718,109.61	1.56
SOK MARKETL.TICARET TN1	TRY	525,200	162,686	687,886	–	667,649.44	1.07	–	–
TOFAS TUERK OTO E TN 1	TRY	226,850	–	76,950	149,900	695,098.96	1.11	404,308.09	0.88
TUERK.PETROL RAFI. TN 1	TRY	47,800	23,100	55,800	15,100	919,349.34	1.47	297,065.57	0.65
TURK HAVA YOLLARI AS	TRY	–	385,100	45,100	340,000	–	–	693,007.97	1.51
Total Turkey						7,167,776.79	11.49	7,302,381.45	15.90
United Kingdom									
GEORGIA HEALTHC.WI LS-.01	GBP	244,750	–	71,450	173,300	604,558.47	0.97	402,228.15	0.88
KAZ MINERALS PLC LS -.20	GBP	158,300	–	99,700	58,600	976,833.55	1.57	444,345.36	0.97
Total United Kingdom						1,581,392.02	2.53	846,573.51	1.84
Total Equity Investments						61,354,954.65	98.31	42,630,025.87	92.83
Total Investment in Transferable Securities at Fair Value						61,354,954.65	98.31	42,630,025.87	92.83
Total Investments								42,630,025.87	92.83
Net Current Assets								3,294,357.52	7.17
Total Net Assets								45,924,383.39	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	92.50
Other current assets	7.50
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
ASAHI INTECC CO. LTD.	JPY	31,300	2,800	7,000	27,100	1,176,754.16	4.10	1,133,867.04	3.88
DAIICHI SANKYO CO. LTD.	JPY	17,000	15,500	–	32,500	634,621.65	2.21	1,333,653.57	4.56
EN-JAPAN INC.	JPY	–	45,200	45,200	–	–	–	–	–
FANUC CORP.	JPY	–	4,900	1,500	3,400	–	–	516,500.09	1.77
HONDA MOTOR	JPY	23,300	39,500	5,300	57,500	607,362.29	2.12	1,385,651.98	4.74
IRISO ELECTR. CO.	JPY	–	25,400	25,400	–	–	–	–	–
JGC CORP.	JPY	65,300	92,600	66,300	91,600	1,289,874.10	4.50	1,084,170.64	3.71
JSP CORP.	JPY	–	49,000	–	49,000	–	–	963,183.52	3.29
K S HOLDINGS CORP.	JPY	94,100	132,900	94,100	132,900	980,735.85	3.42	1,050,088.65	3.59
KUMIAI CHEM. IND.	JPY	–	272,100	79,400	192,700	–	–	1,210,938.94	4.14
KURITA WATER IND.	JPY	27,700	23,100	50,800	–	694,972.30	2.42	–	–
MARUI GROUP CO. LTD.	JPY	54,900	–	25,100	29,800	1,166,836.71	4.07	535,899.42	1.83
MERCARI INC.	JPY	16,500	–	16,500	–	469,627.60	1.64	–	–
MITSUBISHI CORP.	JPY	–	66,300	–	66,300	–	–	1,639,860.43	5.61
MITSUBISHI EST.	JPY	–	80,200	–	80,200	–	–	1,294,155.70	4.43
MIITSUI FUDOSAN LTD	JPY	38,900	–	38,900	–	792,866.62	2.76	–	–
MTG CO. LTD.	JPY	18,300	–	18,300	–	925,202.19	3.23	–	–
MURATA MFG	JPY	9,300	25,400	6,200	28,500	1,231,150.85	4.29	1,263,989.78	4.32
NGK SPARK PLUG	JPY	36,700	11,900	48,600	–	920,775.57	3.21	–	–
NICHIAS CORP.	JPY	–	43,600	–	43,600	–	–	768,982.64	2.63
NIFCO INC.	JPY	–	50,800	11,500	39,300	–	–	891,725.43	3.05
NIHON M+A CENTRE INC.	JPY	42,100	14,800	17,300	39,600	1,088,168.64	3.79	965,444.49	3.30
NINTENDO CO. LTD	JPY	2,200	–	–	2,200	691,371.87	2.41	558,662.05	1.91
NIPPON STEEL CORP.	JPY	53,300	–	53,300	–	971,026.46	3.38	–	–
NITTO DENKO	JPY	11,400	4,600	16,000	–	735,868.54	2.57	–	–
NSK LTD.	JPY	–	149,700	–	149,700	–	–	1,249,079.42	4.27
NTT DATA CORP.	JPY	–	120,600	43,200	77,400	–	–	760,407.02	2.60
OSG CORP.	JPY	46,400	13,200	59,600	–	909,859.09	3.17	–	–
PAC. INDL CO. LTD	JPY	–	80,300	–	80,300	–	–	1,005,343.87	3.44
PEPTIDREAM INC.	JPY	25,100	3,600	28,700	–	861,849.93	3.00	–	–
RHEON AUTOMATIC	JPY	65,400	9,700	75,100	–	1,008,792.61	3.52	–	–
ROUND ONE CORP.	JPY	–	113,700	67,600	46,100	–	–	519,671.09	1.78
SANTEN PHARMA.	JPY	88,900	–	88,900	–	1,213,598.98	4.23	–	–
SAWAI PHARMA.CO.LTD.	JPY	–	12,000	–	12,000	–	–	618,911.81	2.12
SEIBU HOLDINGS INC.	JPY	58,100	20,800	78,900	–	899,713.48	3.14	–	–
SHIN-ETSU CHEM.	JPY	11,500	15,600	11,200	15,900	877,346.91	3.06	1,187,229.27	4.06
SHINSEI BANK	JPY	83,200	12,100	95,300	–	1,171,102.64	4.08	–	–
SQUARE ENIX HLDGS CO.LTD.	JPY	–	32,400	32,400	–	–	–	–	–
SUMITOMO MITSUI FINL GRP	JPY	45,700	8,200	11,800	42,100	1,588,583.25	5.54	1,312,971.68	4.49
SUZUKI MOTOR	JPY	21,300	2,900	3,900	20,300	1,050,719.71	3.66	800,026.39	2.74
TIS INC.	JPY	–	22,700	–	22,700	–	–	957,076.47	3.27
TOKYO ELECTRON LTD	JPY	7,800	7,200	12,800	2,200	922,905.50	3.22	283,225.37	0.97
TOPCON CORP.	JPY	64,100	9,300	73,400	–	1,007,688.98	3.51	–	–
TOTO LTD	JPY	–	34,900	–	34,900	–	–	1,318,410.09	4.51
TREND MICRO INC.	JPY	9,000	–	9,000	–	498,677.32	1.74	–	–
YAKULT HONSHA	JPY	18,200	7,700	8,500	17,400	1,284,342.34	4.48	1,083,626.72	3.71
YAMATO HLDGS CO.LTD.	JPY	34,700	22,000	–	56,700	917,414.67	3.20	1,304,327.68	4.46
Total Japan						28,589,810.81	99.66	28,997,081.25	99.16
Total Equity Investments						28,589,810.81	99.66	28,997,081.25	99.16
Total Investment in Transferable Securities at Fair Value						28,589,810.81	99.66	28,997,081.25	99.16
Total Investments								28,997,081.25	99.16
Net Current Assets								246,107.30	0.84
Total Net Assets								29,243,188.55	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	96.99
Other current assets	3.01
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Belgium									
UMICORE S.A.	EUR	31,900	5,100	18,750	18,250	1,536,623.00	3.99	722,517.50	4.63
Total Belgium						1,536,623.00	3.99	722,517.50	4.63
Denmark									
AMBU A/S NAM. B DK -.50	DKK	31,000	500	16,850	14,650	641,429.48	1.66	345,573.94	2.21
COLOPLAST NAM. B DK 1	DKK	12,350	200	9,600	2,950	1,087,730.73	2.82	288,541.21	1.85
NOVOZYMES A/S NAM. B DK 2	DKK	37,100	500	21,200	16,400	1,754,193.57	4.55	672,216.68	4.30
Total Denmark						3,483,353.78	9.04	1,306,331.83	8.36
France									
DANONE S.A. EO -.25	EUR	18,700	5,600	14,250	10,050	1,247,290.00	3.24	690,334.50	4.42
DASSAULT SYS SA INH.EO0.5	EUR	12,150	150	8,170	4,130	1,564,312.50	4.06	548,257.50	3.51
ESSILORLUXO. INH. EO -.18	EUR	–	6,000	1,800	4,200	–	–	408,996.00	2.62
ILIAD S.A. INH.	EUR	5,400	100	2,850	2,650	607,500.00	1.58	237,175.00	1.52
JCDECAUX SA	EUR	49,800	700	29,500	21,000	1,568,700.00	4.07	569,520.00	3.65
SOCIETE BIC INH. EO 3.82	EUR	14,350	200	9,200	5,350	1,131,497.50	2.94	425,057.50	2.72
UBISOFT ENTMT IN.EO-.0775	EUR	–	5,800	–	5,800	–	–	460,288.00	2.95
Total France						6,119,300.00	15.88	3,339,628.50	21.38
Germany									
BRENTAG AG NA O.N.	EUR	22,500	300	12,600	10,200	1,196,100.00	3.10	468,180.00	3.00
CONTINENTAL AG O.N.	EUR	5,950	100	3,150	2,900	892,202.50	2.32	389,180.00	2.49
FRESEN.MED.CARE KGAA O.N.	EUR	20,800	1,800	12,300	10,300	1,842,464.00	4.78	740,570.00	4.74
HELLOFRESH SE INH O.N.	EUR	52,100	10,800	29,900	33,000	572,058.00	1.48	276,540.00	1.77
INFINEON TECH.AG NA O.N.	EUR	86,300	1,100	55,300	32,100	1,688,891.00	4.38	567,688.50	3.63
SAP SE O.N.	EUR	14,350	1,200	8,550	7,000	1,521,100.00	3.95	721,000.00	4.62
SLM SOLUTIONS GRP AG	EUR	22,700	–	13,050	9,650	474,430.00	1.23	93,605.00	0.60
WACKER CHEMIE O.N.	EUR	12,300	150	7,850	4,600	1,332,090.00	3.46	353,280.00	2.26
Total Germany						9,519,335.50	24.71	3,610,043.50	23.11
Ireland									
KERRY GRP PLC A EO-.125	EUR	19,350	300	11,200	8,450	1,843,087.50	4.78	840,775.00	5.38
KINGSPAN GRP PLC EO-.13	EUR	29,500	400	17,150	12,750	1,184,720.00	3.08	526,065.00	3.37
Total Ireland						3,027,807.50	7.86	1,366,840.00	8.75
Italy									
LUXOTTICA GROUP EO 0.06	EUR	26,000	–	26,000	–	1,521,520.00	3.95	–	–
Total Italy						1,521,520.00	3.95	–	–
Luxembourg									
EUROFINS SCIEN.INH.EO 0.1	EUR	2,870	300	1,670	1,500	1,403,430.00	3.64	553,500.00	3.54
Total Luxembourg						1,403,430.00	3.64	553,500.00	3.54
Netherlands									
AIRBUS	EUR	–	2,000	–	2,000	–	–	235,800.00	1.51
ASM INTL N.V. EO-.04	EUR	21,400	300	12,200	9,500	954,226.00	2.48	458,850.00	2.94
BE SEMICON.INDSINH.EO-.01	EUR	31,500	500	16,000	16,000	572,355.00	1.49	379,520.00	2.43
Total Netherlands						1,526,581.00	3.96	1,074,170.00	6.88
Sweden									
ASSA-ABLOY AB B SK-.33	SEK	99,700	1,600	66,350	34,950	1,724,324.02	4.48	673,512.57	4.31
ATLAS COPCO A	SEK	26,150	9,600	18,750	17,000	648,591.90	1.68	407,503.78	2.61
HEXPOL AB B	SEK	146,100	2,000	88,700	59,400	1,386,107.75	3.60	445,724.57	2.85
Total Sweden						3,759,023.67	9.76	1,526,740.92	9.78

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United Kingdom									
ASOS PLC LS-.035	GBP	20,300	8,700	12,500	16,500	1,313,294.78	3.41	612,742.25	3.92
BUNZL PLC LS-.3214857	GBP	50,100	7,600	40,700	17,000	1,357,337.90	3.52	499,524.20	3.20
RECKITT BENCK.GRP LS -.10	GBP	22,800	350	13,600	9,550	1,796,045.58	4.66	707,300.68	4.53
ST.JAMES'S PLACE LS-.15	GBP	18,190	27,960	25,050	21,100	233,642.40	0.61	251,721.02	1.61
Total United Kingdom						4,700,320.66	12.20	2,071,288.15	13.26
Total Equity Investments						36,597,295.11	94.99	15,571,060.40	99.70
Total Investment in Transferable Securities at Fair Value						36,597,295.11	94.99	15,571,060.40	99.70
Total Investments								15,571,060.40	99.70
Net Current Assets								47,196.66	0.30
Total Net Assets								15,618,257.06	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	99.37
Other current assets	0.63
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Belgium									
RECTICEL	EUR	143,800	12,250	156,050	–	1,360,348.00	1.91	–	–
Total Belgium						1,360,348.00	1.91	–	–
Denmark									
ASETEK A/S DK -.10	NOK	180,000	34,550	54,621	159,929	1,282,669.37	1.80	492,051.06	1.57
H+H INTL NAM. B DK 10	DKK	190,000	5,950	145,200	50,750	2,991,183.08	4.20	668,241.70	2.14
NORDIC WATERPR. DK1	SEK	258,000	–	157,600	100,400	2,053,110.02	2.88	801,098.44	2.56
Total Denmark						6,326,962.47	8.89	1,961,391.20	6.27
Finland									
DETECTION TECHNOLOGY OYJ	EUR	53,800	–	24,250	29,550	1,092,140.00	1.53	499,395.00	1.60
NIXU CORP.	EUR	53,197	–	53,197	–	582,507.15	0.82	–	–
Total Finland						1,674,647.15	2.35	499,395.00	1.60
France									
LECTRA S.A. INH. EO 1	EUR	71,200	–	50,650	20,550	1,598,440.00	2.24	442,852.50	1.42
YMAGIS S.A.S. EO -.25	EUR	126,070	–	126,070	–	461,416.20	0.65	–	–
Total France						2,059,856.20	2.89	442,852.50	1.42
Germany									
CENTROTEC SUSTAINABLE O.N	EUR	49,397	–	29,747	19,650	655,992.16	0.92	233,835.00	0.75
CO.DON AG INH. O.N.	EUR	94,950	–	94,950	–	479,497.50	0.67	–	–
DATAGROUP SE INH. O.N.	EUR	38,600	1,850	17,500	22,950	1,501,540.00	2.11	829,642.50	2.65
ENERGIEKONTOR O.N.	EUR	109,400	400	40,261	69,539	1,668,350.00	2.34	1,102,193.15	3.52
HELMA EIGENHEIMBAU AG	EUR	30,600	4,749	13,850	21,499	1,132,200.00	1.59	797,612.90	2.55
IBU-TEC ADV.MATER. INH.ON	EUR	56,250	–	22,877	33,373	1,006,875.00	1.41	592,370.75	1.89
JOST WERKE AG INH. O.N.	EUR	43,600	–	27,700	15,900	1,410,460.00	1.98	486,540.00	1.56
M1 KLINIKEN AG O.N.	EUR	90,070	1,200	30,121	61,149	1,387,078.00	1.95	862,200.90	2.76
MEDIOS AG O.N.	EUR	–	58,550	3,450	55,100	–	–	774,155.00	2.48
MPC MUENCH.PET.CAP.	EUR	133,450	–	133,450	–	612,535.50	0.86	–	–
MS INDUSTRIE AG	EUR	390,000	–	183,150	206,850	1,181,700.00	1.66	585,385.50	1.87
NANOGATE SE INH. O.N.	EUR	49,000	–	25,350	23,650	1,805,650.00	2.54	625,542.50	2.00
NEXUS AG O.N.	EUR	49,500	–	25,850	23,650	1,321,650.00	1.86	560,505.00	1.79
NFON AG INH O.N.	EUR	42,700	9,000	19,700	32,000	622,309.80	0.87	290,240.00	0.93
TECHNOTRANS SE NA O.N.	EUR	32,350	13,050	21,350	24,050	1,067,550.00	1.50	678,210.00	2.17
Total Germany						15,853,387.96	22.26	8,418,433.20	26.92
Italy									
F.I.L.A. S.P.A.	EUR	85,400	11,238	37,950	58,688	1,494,500.00	2.10	748,858.88	2.39
F.I.L.A. S.P.A. -ANR-	EUR	–	48,700	48,700	–	–	–	–	–
OPENJOBMETIS S.P.A. EO 1	EUR	127,552	–	127,552	–	1,105,875.84	1.55	–	–
Total Italy						2,600,375.84	3.65	748,858.88	2.39
Jersey									
SCOTTISH SALMON CO.NK-.90	NOK	816,000	45,550	606,550	255,000	1,268,206.04	1.78	454,909.77	1.45
Total Jersey						1,268,206.04	1.78	454,909.77	1.45
Luxembourg									
SAF HOLLAND S.A. EO-.01	EUR	73,000	7,750	80,750	–	950,460.00	1.33	–	–
Total Luxembourg						950,460.00	1.33	–	–
Norway									
AKVA GROUP ASA NK 1	NOK	211,300	–	47,690	163,610	1,554,859.17	2.18	1,147,190.44	3.67
BOUVET ASA NK 1	NOK	–	18,700	–	18,700	–	–	502,818.14	1.61
DATA RESPONS ASA NK -.50	NOK	605,000	56,000	210,200	450,800	1,643,882.69	2.31	1,352,003.72	4.32
SPECTRUM ASA NK 1	NOK	192,000	53,600	114,200	131,400	1,250,444.05	1.76	747,401.62	2.39
ZALARIS ASA A NK -.10	NOK	371,461	–	168,761	202,700	1,429,542.04	2.01	503,107.71	1.61
Total Norway						5,878,727.95	8.26	4,252,521.63	13.60
Spain									
VOCENTO	EUR	672,330	–	672,330	–	810,829.98	1.14	–	–
Total Spain						810,829.98	1.14	–	–

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Sweden									
BIOGAIA AB B SK 1	SEK	–	4,593	1,900	2,693	–	–	117,781.18	0.38
BIOTAGE AB SK 1	SEK	45,850	–	29,600	16,250	529,098.21	0.74	184,737.99	0.59
BOULE DIAGNOSTICS SK 0.25	SEK	93,000	–	53,600	39,400	900,333.99	1.26	232,660.41	0.74
BUFAB AB O.N.	SEK	62,900	8,800	32,350	39,350	630,857.25	0.89	369,139.44	1.18
BYGGHEMMA GROUP FIRST AB	SEK	308,000	–	159,650	148,350	1,222,518.03	1.72	521,338.49	1.67
CTT SYSTEMS AB SK 1	SEK	94,912	6,138	56,550	44,500	1,773,369.09	2.49	640,063.37	2.05
HMS NETWORKS AB	SEK	52,957	–	52,957	–	815,156.88	1.14	–	–
HUMANA AB	SEK	–	51,700	–	51,700	–	–	346,495.12	1.11
INVISIO COMMUNIC. AB SK 1	SEK	263,700	–	144,750	118,950	1,552,152.57	2.18	746,953.12	2.39
MICRO SYSTEMAT. B SK-.20	SEK	231,209	–	164,103	67,106	1,620,555.84	2.28	337,632.15	1.08
MIPS AB O.N.	SEK	80,000	15,600	40,850	54,750	844,184.13	1.19	706,536.40	2.26
SCOUT GAMING GROUP	SEK	131,400	–	26,450	104,950	533,003.53	0.75	259,988.00	0.83
TOBII AB	SEK	344,000	23,050	218,350	148,700	1,479,970.96	2.08	464,029.38	1.48
TROAX GROUP AB A	SEK	43,050	–	26,800	16,250	1,198,206.59	1.68	463,405.27	1.48
Total Sweden						13,099,407.07	18.40	5,390,760.32	17.24
Switzerland									
SENSIRION HOLDING SF0.1	CHF	11,650	–	11,650	–	682,847.83	0.96	–	–
Total Switzerland						682,847.83	0.96	–	–
United Kingdom									
ACCESSO TECHNOL.GP LS-.01	GBP	41,800	22,750	12,650	51,900	1,375,108.07	1.93	521,589.88	1.67
ARROW GLOBAL GROUP LS-.01	GBP	332,600	–	149,650	182,950	862,635.15	1.21	462,842.06	1.48
GB GROUP PLC LS-.25	GBP	–	32,450	–	32,450	–	–	184,336.49	0.59
HOLLYWOOD BOWL GRP LS-.01	GBP	548,000	–	246,400	301,600	1,378,229.38	1.94	735,012.19	2.35
HUNTSWORTH PLC LS-.01	GBP	624,880	422,820	449,600	598,100	806,839.95	1.13	596,920.04	1.91
IQE PLC LS-.01	GBP	382,700	1,029,000	1,199,600	212,100	352,557.51	0.50	181,406.17	0.58
KEYWORDS STUDIOS LS-.01	GBP	–	48,200	–	48,200	–	–	646,619.47	2.07
LEARNING TECH.GR.LS-00375	GBP	1,727,000	44,200	849,150	922,050	3,228,490.43	4.53	755,445.40	2.42
NEXT FIFTEEN LS-.025	GBP	178,409	–	81,209	97,200	1,081,691.57	1.52	633,937.57	2.03
QUIXANT PLC LS-.001	GBP	195,432	21,668	87,550	129,550	943,532.93	1.33	445,013.35	1.42
STHREE PLC LS-.01	GBP	368,000	13,400	185,500	195,900	1,557,693.82	2.19	611,548.10	1.96
TEAM17 GROUP PLC LS-.01	GBP	476,000	–	159,416	316,584	1,509,796.22	2.12	845,007.78	2.70
THE GYM GROUP LS-.01	GBP	600,000	106,700	390,650	316,050	2,115,309.04	2.97	797,735.58	2.55
VITEC GRP PLC LS-.20	GBP	93,650	–	56,850	36,800	1,472,070.96	2.07	486,851.57	1.56
Total United Kingdom						16,683,955.03	23.43	7,904,265.65	25.27
United States									
BOKU INC. REG S DL-.0001	GBP	561,000	296,200	240,150	617,050	1,080,239.15	1.52	748,308.29	2.39
Total United States						1,080,239.15	1.52	748,308.29	2.39
Total Equity Investments						70,330,250.67	98.77	30,821,696.44	98.55
Total Investment in Transferable Securities at Fair Value						70,330,250.67	98.77	30,821,696.44	98.55
Total Investments								30,821,696.44	98.55
Net Current Assets								455,019.38	1.45
Total Net Assets								31,276,715.82	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets

Total Assets in %

Investment in transferable securities	97.98
Other current assets	2.02
Total	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Australia									
2.0000% AURIZON NET.PTY.14/24 MTN	EUR	–	100,000	–	100,000	–	–	104,976.46	0.41
4.2500% TELSTRA CORP. 10/20 MTN	EUR	150,000	–	–	150,000	159,674.00	0.62	156,413.38	0.61
2.5000% TELSTRA CORP. 13/23 MTN	EUR	100,000	–	–	100,000	108,887.46	0.42	109,871.76	0.43
Total Australia						268,561.46	1.05	371,261.60	1.46
Austria									
5.2500% OMV AG 15-UND. FLR	EUR	300,000	–	–	300,000	336,758.00	1.31	335,491.05	1.32
Total Austria						336,758.00	1.31	335,491.05	1.32
Belgium									
4.0000% AB INBEV 11/21 MTN	EUR	200,000	–	–	200,000	220,785.08	0.86	217,521.56	0.85
2.2500% AB INBEV 13/20 MTN	EUR	100,000	–	–	100,000	104,406.42	0.41	103,517.23	0.41
0.6250% AB INBEV 16/20 MTN	EUR	200,000	–	–	200,000	201,969.11	0.79	201,360.01	0.79
0.8750% AB INBEV 16/22 MTN	EUR	100,000	–	–	100,000	101,805.41	0.40	102,433.43	0.40
Total Belgium						628,966.02	2.45	624,832.23	2.45
Cayman Islands									
1.2500% CK HUTCH.FIN.(16) 16/23	EUR	200,000	–	–	200,000	202,922.22	0.79	205,824.41	0.81
Total Cayman Islands						202,922.22	0.79	205,824.41	0.81
Czech Republic									
0.8750% CEZ AS 18/22 MTN	EUR	–	100,000	–	100,000	–	–	101,457.27	0.40
Total Czech Republic						–	–	101,457.27	0.40
Denmark									
3.0000% ORSTED 2015/3015 FLR	EUR	200,000	–	–	200,000	207,950.00	0.81	207,269.25	0.81
5.0000% TDC A/S 12/22 MTN	EUR	100,000	–	100,000	–	109,625.50	0.43	–	–
Total Denmark						317,575.50	1.24	207,269.25	0.81
Finland									
2.2500% FORTUM OYJ 12/22 MTN	EUR	300,000	–	–	300,000	318,008.52	1.24	318,049.22	1.25
0.8750% FORTUM OYJ 19/23 MTN	EUR	–	100,000	–	100,000	–	–	100,580.34	0.39
Total Finland						318,008.52	1.24	418,629.56	1.64
France									
2.6250% ACCOR 14/21	EUR	200,000	–	200,000	–	210,874.99	0.82	–	–
2.3750% ACCOR 15/23	EUR	–	200,000	–	200,000	–	–	215,056.78	0.84
2.2500% APRR 14/20	EUR	200,000	–	–	200,000	206,043.95	0.80	203,822.00	0.80
1.5000% APRR 15/24	EUR	200,000	–	–	200,000	208,703.59	0.81	212,502.97	0.83
4.1250% AUTOROUTES SUD FR. 10/20	EUR	100,000	–	–	100,000	106,399.14	0.41	104,441.70	0.41
2.8750% AUTOROUTES SUD FR. 13-23	EUR	300,000	–	–	300,000	331,043.54	1.29	332,360.07	1.30
3.6410% BOUYGUES 10/19	EUR	250,000	–	150,000	100,000	259,816.50	1.01	102,195.00	0.40
1.7500% CARREFOUR 14/22 MTN	EUR	200,000	–	–	200,000	208,074.98	0.81	209,262.09	0.82
0.8750% CARREFOUR 18/23 MTN	EUR	200,000	–	–	200,000	199,409.70	0.78	203,044.73	0.80
4.4070% CASINO 12/19 MTN	EUR	100,000	–	100,000	–	101,345.00	0.39	–	–
1.7500% COVIVIO 14/21	EUR	100,000	–	–	100,000	103,171.00	0.40	102,190.00	0.40
1.3750% DANONE 13/19 MTN	EUR	100,000	–	100,000	–	101,145.00	0.39	–	–
0.1670% DANONE 16/20 MTN	EUR	100,000	–	–	100,000	100,400.58	0.39	100,579.59	0.39
2.7500% EL. FRANCE 12-23 MTN	EUR	300,000	–	–	300,000	329,738.82	1.28	331,071.60	1.30
4.7500% ENGIE 13/UND.FLR	EUR	300,000	–	–	300,000	328,383.57	1.28	325,959.30	1.28
0.3750% ENGIE 17/23 MTN	EUR	300,000	–	–	300,000	298,308.09	1.16	303,199.17	1.19
0.0710% GECINA 17-22 FLR MTN	EUR	200,000	–	–	200,000	199,684.00	0.78	199,123.00	0.78
3.1250% KERING 12/19 MTN	EUR	44,000	–	38,000	6,000	44,829.40	0.17	6,012.12	0.02
0.8750% KERING 15/22 MTN	EUR	200,000	–	100,000	100,000	203,128.00	0.79	102,390.00	0.40
1.2500% LVMH 13/19 MTN	EUR	200,000	–	–	200,000	203,127.06	0.79	201,675.00	0.79
0.3750% LVMH 17/22 MTN	EUR	200,000	–	–	200,000	200,964.77	0.78	202,588.50	0.80
3.8750% ORANGE 10/21 MTN	EUR	100,000	–	–	100,000	108,718.94	0.42	107,208.39	0.42
2.5000% ORANGE 12/23 MTN	EUR	300,000	–	–	300,000	326,313.59	1.27	327,555.60	1.29
1.1250% ORANGE 19/24 MTN	EUR	–	100,000	–	100,000	–	–	103,791.92	0.41
0.5000% PSA BQE FRANCE 17/20 MTN	EUR	100,000	–	100,000	–	100,583.84	0.39	–	–
0.6250% PSA BQE FRANCE 17/22 MTN	EUR	100,000	–	–	100,000	98,890.75	0.39	99,954.36	0.39
0.7500% PSA BQE FRANCE 18/23 MTN	EUR	–	200,000	–	200,000	–	–	199,058.61	0.78
0.3420% RCI BANQUE 17/21 FLR MTN	EUR	200,000	–	–	200,000	201,089.00	0.78	200,130.00	0.79

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
France									
0.7500% RCI BANQUE 17/22 MTN	EUR	200,000	–	–	200,000	200,736.68	0.78	202,141.27	0.79
0.5000% SANOFI 18/23 MTN	EUR	300,000	–	–	300,000	302,298.72	1.18	306,196.23	1.20
1.8750% SANOFI SA 13/20 MTN	EUR	200,000	–	–	200,000	206,626.74	0.81	205,057.87	0.81
4.1990% SOLVAY FIN. 13/UND. FLR	EUR	100,000	–	–	100,000	102,433.00	0.40	100,504.00	0.39
2.2500% TOTAL 15/UND.	EUR	300,000	–	–	300,000	308,272.50	1.20	310,283.45	1.22
0.1250% UNIBAIL-RODAMCO 18/21 MTN	EUR	100,000	–	–	100,000	100,154.63	0.39	100,355.25	0.39
0.3140% VEOLIA ENVIRONN.16/23 MTN	EUR	300,000	–	–	300,000	294,755.34	1.15	302,325.80	1.19
Total France						6,295,465.41	24.53	6,022,036.37	23.64
Germany									
2.6250% BERTELSMANN ANL.12/22	EUR	300,000	–	100,000	200,000	324,741.89	1.27	217,811.36	0.86
1.7500% BERTELSMANN ANL.14/24	EUR	–	100,000	–	100,000	–	–	107,267.83	0.42
1.0000% COVESTRO AG MTN 16/21	EUR	150,000	–	–	150,000	153,592.59	0.60	153,353.78	0.60
1.7500% CRH FINANCE GER ANL.14/21	EUR	100,000	–	–	100,000	103,911.50	0.40	103,775.86	0.41
1.5000% DEUTSCHE POST MTN.13/18	EUR	100,000	–	100,000	–	100,035.00	0.39	–	–
0.3750% DEUTSCHE POST MTN.16/21	EUR	300,000	–	–	300,000	302,239.56	1.18	302,818.83	1.19
3.5000% DT. BAHN FIN. 10/20 MTN	EUR	150,000	–	–	150,000	159,573.75	0.62	156,618.00	0.61
3.6250% ENBW AG ANL.14/76	EUR	200,000	–	–	200,000	211,070.88	0.82	209,846.50	0.82
0.2500% LANXESS AG 16/21 MTN	EUR	200,000	–	–	200,000	200,472.53	0.78	200,784.53	0.79
Total Germany						1,555,637.70	6.06	1,452,276.69	5.70
Hong Kong									
1.1500% DONGFENG MOT.(HK) 18/21	EUR	–	200,000	–	200,000	–	–	202,021.00	0.79
Total Hong Kong						–	–	202,021.00	0.79
Ireland									
0.0000% ABB.IRE.FIN. 18/20	EUR	100,000	–	–	100,000	99,901.16	0.39	100,159.98	0.39
2.8750% GE CAP.EURO.FUND.12/19MTN	EUR	400,000	–	–	400,000	408,752.00	1.59	402,296.00	1.58
1.1250% RYANAIR 15/23 MTN	EUR	100,000	–	–	100,000	100,695.82	0.39	101,833.70	0.40
Total Ireland						609,348.98	2.37	604,289.68	2.37
Italy									
2.5000% ENEL S.P.A. 18/78 FLR	EUR	300,000	–	–	300,000	285,525.00	1.11	293,314.25	1.15
1.0000% FCA BK(I.BR.) 18/22 MTN	EUR	250,000	–	–	250,000	249,519.59	0.97	252,010.51	0.99
3.6250% LUXOTTICA GROUP 12/19	EUR	300,000	–	300,000	–	305,172.00	1.19	–	–
1.5000% SNAM 14/23 MTN	EUR	100,000	–	100,000	–	102,303.74	0.40	–	–
1.0000% SNAM 18/23 MTN	EUR	200,000	–	–	200,000	197,811.00	0.77	203,807.25	0.80
5.3750% TELECOM ITALIA 04/19 MTN	EUR	100,000	–	100,000	–	101,764.00	0.40	–	–
1.0000% TERNA R.E.N. 18/23 MTN	EUR	200,000	–	–	200,000	198,829.24	0.77	203,955.92	0.80
Total Italy						1,440,924.57	5.62	953,087.93	3.74
Jersey									
1.2500% GLENCORE FIN.EU 15/21 MTN	EUR	300,000	–	–	300,000	304,377.45	1.19	306,082.88	1.20
Total Jersey						304,377.45	1.19	306,082.88	1.20
Luxembourg									
0.0400% ALLERGAN FNDG 17/19 FLR	EUR	100,000	–	100,000	–	100,104.00	0.39	–	–
1.2500% ALLERGAN FNDG 17/24	EUR	–	200,000	–	200,000	–	–	201,194.70	0.79
1.3750% CNHIndustr.FIN.EUR.17/22	EUR	100,000	100,000	–	200,000	101,624.56	0.40	204,406.17	0.80
0.5000% HDLBGCEM.FIN.LU. 17/21	EUR	100,000	–	–	100,000	100,673.37	0.39	100,704.43	0.40
0.3750% MEDTR.GLB HD 19/23	EUR	–	100,000	–	100,000	–	–	100,830.83	0.40
4.7500% SES S.A. 11/21 MTN	EUR	300,000	–	–	300,000	332,283.02	1.29	326,573.91	1.28
Total Luxembourg						634,684.95	2.47	933,710.04	3.67
Netherlands									
2.6250% AKZO NOBEL 12/22 MTN	EUR	300,000	–	–	300,000	326,311.77	1.27	325,831.70	1.28
0.1250% BMW FIN. NV 17/20 MTN	EUR	200,000	–	200,000	–	200,664.25	0.78	–	–
0.5000% BMW FIN. NV 18/22 MTN	EUR	200,000	–	–	200,000	199,887.48	0.78	202,007.10	0.79
0.2500% BMW FIN. NV 18/22 MTN	EUR	–	200,000	–	200,000	–	–	201,084.15	0.79
0.6250% COM.GR.FIN.N 17/24 MTN	EUR	200,000	–	–	200,000	197,440.57	0.77	203,686.10	0.80
5.0000% CRH FINANCE 12/19 MTN	EUR	100,000	–	100,000	–	101,650.00	0.40	–	–
0.6250% DAIM INT.FI. 19/23 MTN	EUR	–	200,000	–	200,000	–	–	202,320.00	0.79
0.2500% DAIMLER INTL FIN.18/22MTN	EUR	400,000	–	–	400,000	396,547.64	1.55	401,273.94	1.58

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Netherlands									
0.0410% DT.TELEK.INTL F.16/20 MTN	EUR	200,000	–	–	200,000	200,712.00	0.78	200,347.00	0.79
0.6250% DT.TELEK.INTL F.18/22 MTN	EUR	300,000	–	–	300,000	301,413.05	1.17	305,301.14	1.20
2.6250% EDP FIN. 14/22 MTN	EUR	200,000	–	–	200,000	213,697.22	0.83	214,163.72	0.84
4.8750% ENEL FIN.INTL 12/20 MTN	EUR	200,000	–	–	200,000	214,006.00	0.83	209,500.00	0.82
3.5000% HEINEKEN 12/24 MTN	EUR	100,000	–	–	100,000	114,303.03	0.45	115,468.96	0.45
1.8750% IBERDROLA INTL.17/UND.FLR	EUR	300,000	–	–	300,000	290,580.00	1.13	295,999.01	1.16
0.7500% INNOGY FINANCE 18/22 MTN	EUR	300,000	–	–	300,000	302,574.48	1.18	306,879.33	1.20
1.7500% JAB HOLDINGS 16/23	EUR	100,000	100,000	–	200,000	104,441.38	0.41	207,994.47	0.82
3.8750% LINDE FIN. 11/21 MTN	EUR	50,000	–	–	50,000	55,215.56	0.22	54,450.98	0.21
2.8750% NATURGY FINANCE 14/24 MTN	EUR	200,000	–	–	200,000	221,360.32	0.86	225,091.16	0.88
3.8750% REPSOL INTL F. 15/UND.FLR	EUR	–	300,000	–	300,000	–	–	315,000.00	1.24
0.5000% REPSOL INTL F. 17/22 MTN	EUR	300,000	–	300,000	–	301,807.85	1.18	–	–
0.3750% TEVA PH.F.NL.II 16/20	EUR	200,000	–	–	200,000	196,916.00	0.77	198,360.00	0.78
0.6250% TOYOTA MOT.FIN 18/23 MTN	EUR	200,000	–	–	200,000	200,029.30	0.78	204,277.69	0.80
0.3750% UNILEVER 17/23 MTN	EUR	200,000	–	–	200,000	199,673.74	0.78	203,159.63	0.80
1.7500% VESTEDA FIN. 14/19 MTN	EUR	100,000	–	–	100,000	100,915.00	0.39	100,140.00	0.39
4.6250% VONOVIA FINANCE 14/74 FLR	EUR	100,000	–	–	100,000	102,140.00	0.40	100,049.00	0.39
1.6250% VONOVIA FINANCE 15/20 MTN	EUR	200,000	–	–	200,000	206,669.67	0.81	205,737.00	0.81
0.8750% VONOVIA FINANCE 16/22 MTN	EUR	200,000	–	–	200,000	202,175.39	0.79	203,698.01	0.80
2.8750% WOLTERS KLUWER 13/23	EUR	200,000	–	–	200,000	220,358.32	0.86	221,107.33	0.87
Total Netherlands						5,171,490.02	20.15	5,422,927.42	21.29
Norway									
4.1250% TELENOR ASA 10/20 MTN	EUR	150,000	–	–	150,000	159,482.34	0.62	156,426.92	0.61
Total Norway						159,482.34	0.62	156,426.92	0.61
Spain									
4.7500% ABERTIS INFRA. 12-19	EUR	100,000	–	–	100,000	105,045.00	0.41	102,650.00	0.40
1.0000% ENAGAS FINANC. 15/23	EUR	100,000	–	–	100,000	102,147.50	0.40	103,375.00	0.41
0.3750% FERROVIAL EMIS. 16/22	EUR	300,000	–	–	300,000	295,351.91	1.15	300,119.15	1.18
4.1250% IBERDROLA FIN. 10/20 MTN	EUR	150,000	–	–	150,000	159,232.71	0.62	156,283.34	0.61
2.3750% MERLIN PROP. 16/22 MTN	EUR	200,000	–	–	200,000	210,372.71	0.82	210,210.50	0.83
4.7100% TELEFONICA EM. 12/20 MTN	EUR	200,000	–	–	200,000	212,398.21	0.83	207,808.00	0.82
1.4770% TELEFONICA EM. 15/21 MTN	EUR	200,000	–	–	200,000	207,230.89	0.81	207,327.23	0.81
0.7500% TELEFONICA EM. 16/22 MTN	EUR	100,000	–	–	100,000	100,747.34	0.39	101,700.50	0.40
Total Spain						1,392,526.27	5.43	1,389,473.72	5.46
Sweden									
0.8750% ERICSSON 17/21 MTN	EUR	200,000	–	–	200,000	201,287.00	0.78	202,239.00	0.79
3.6250% TELIA COMPANY AB 12/24MTN	EUR	100,000	–	–	100,000	114,488.63	0.45	114,742.83	0.45
Total Sweden						315,775.63	1.23	316,981.83	1.24
United Kingdom									
0.8750% B.A.T. INTL FIN. 15/23MTN	EUR	100,000	–	–	100,000	99,375.61	0.39	100,094.83	0.39
2.1770% BP CAPITAL MKTS 14/21 MTN	EUR	100,000	–	–	100,000	106,196.08	0.41	105,671.06	0.41
1.1250% BRIT. TELECOM. 14/19 MTN	EUR	200,000	–	200,000	–	201,850.00	0.79	–	–
2.0000% COCA-COLA EU.P. 12/19	EUR	200,000	–	–	200,000	203,795.00	0.79	201,865.00	0.79
3.1250% COMPASS GROUP 12/19 MTN	EUR	200,000	–	200,000	–	202,468.00	0.79	–	–
1.1250% DIAGEO FIN. 14/19 MTN	EUR	100,000	–	–	100,000	100,690.50	0.39	100,071.00	0.39
1.8750% FCE BANK PLC 14/19 MTN	EUR	200,000	–	–	200,000	202,103.00	0.79	200,150.00	0.79
1.5280% FCE BANK PLC 15/20 MTN	EUR	100,000	–	–	100,000	102,629.10	0.40	101,302.36	0.40
1.6600% FCE BANK PLC 16/21 MTN	EUR	200,000	–	–	200,000	205,403.98	0.80	201,307.80	0.79
5.0000% IMPER.BRANDS FIN.11/19MTN	EUR	200,000	–	–	200,000	211,754.87	0.83	206,808.00	0.81
2.2500% IMPER.BRANDS FIN.14/21MTN	EUR	400,000	–	–	400,000	417,349.12	1.63	414,721.00	1.63
1.8750% PEARSON FD FIVE 14/21REGS	EUR	200,000	–	200,000	–	208,538.00	0.81	–	–
0.9500% RENTOKIL INIT. 17/24 MTN	EUR	–	100,000	–	100,000	–	–	100,584.50	0.39
1.2500% SMITHS GROUP 15/23	EUR	100,000	–	–	100,000	101,041.32	0.39	101,852.09	0.40
1.3750% TESCO C.TR.SERV.18/23 MTN	EUR	–	100,000	–	100,000	–	–	100,897.00	0.40
1.7500% VODAFONE GRP 16/23 MTN	EUR	350,000	–	–	350,000	367,047.99	1.43	369,517.96	1.45
3.0000% WPP FINANCE 13/23 MTN	EUR	200,000	–	–	200,000	219,389.73	0.85	220,634.48	0.87
0.7500% WPP FINANCE 15/19 MTN	EUR	200,000	–	–	200,000	201,710.47	0.79	200,825.00	0.79
Total United Kingdom						3,151,342.77	12.28	2,726,302.08	10.70

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
United States									
2.6500% AT + T 13/21	EUR	300,000	–	–	300,000	320,242.64	1.25	319,020.90	1.25
1.8750% AT + T INC. 12/20	EUR	100,000	–	–	100,000	103,601.57	0.40	102,823.27	0.40
0.1920% B.A.T. CAP. 17/21 FLR MTN	EUR	200,000	–	–	200,000	200,199.00	0.78	199,806.00	0.78
1.0000% BECTON.DICKINS. 16/22	EUR	200,000	–	–	200,000	201,187.83	0.78	204,002.79	0.80
0.6500% HONEYWELL INTL 16/20	EUR	250,000	–	–	250,000	252,448.10	0.98	251,712.50	0.99
1.8750% INTL BUS. MACH. 13/20	EUR	100,000	–	–	100,000	103,929.23	0.40	103,305.08	0.41
1.2500% INTL BUS. MACH. 14/23	EUR	100,000	–	–	100,000	103,362.76	0.40	104,526.09	0.41
1.2500% MOLSON COORS BREW. 16/24	EUR	100,000	100,000	–	200,000	98,901.35	0.39	200,771.66	0.79
0.0390% MOLSON COORS BREW. 17/19	EUR	100,000	–	100,000	–	100,038.00	0.39	–	–
2.3750% MONDELEZ INTL 13/21	EUR	100,000	–	–	100,000	105,158.43	0.41	104,370.93	0.41
2.8750% PHILIP MORRIS INTL 12/24	EUR	100,000	–	–	100,000	110,549.10	0.43	111,944.31	0.44
1.5000% PRAXAIR 14/20	EUR	100,000	–	100,000	–	102,300.17	0.40	–	–
2.1500% THERMO FISH.SCI. 15/22	EUR	200,000	–	–	200,000	212,434.42	0.83	212,947.81	0.84
0.5000% VERIZON COMM 16/22	EUR	200,000	–	–	200,000	200,361.00	0.78	203,077.00	0.80
2.7500% ZF NA CAPITAL 15/23	EUR	100,000	–	–	100,000	106,850.30	0.42	104,303.13	0.41
Total United States						2,321,563.90	9.05	2,222,611.47	8.73
Total Debt Instruments (before interest income accrued)						25,425,411.71	99.08	24,972,993.40	98.04
Fair value interest income accrued	EUR					237,172.61	0.92	181,898.79	0.71
Total Debt Instruments (after interest income accrued)						25,662,584.32	100.00	25,154,892.19	98.76
Total Investment in Transferable Securities at Fair Value						25,662,584.32	100.00	25,154,892.19	98.76
Financial Derivative Instruments									
Futures Contracts									
Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %	
BTP FUTURES 06 19	2	Long	EUR	129.5300	07.06.2019	JPMorgan	(120.00)	0.00	
EURO-BOBL-FUTURE 06 19	67	Short	EUR	132.0294	07.06.2019	JPMorgan	(74,410.00)	(0.29)	
EURO-BUND-FUTURE 06 19	20	Long	EUR	163.4855	07.06.2019	JPMorgan	57,090.00	0.22	
EURO-SCHATZ-FUTURE 06 19	90	Long	EUR	111.7963	07.06.2019	JPMorgan	16,080.00	0.06	
LONG TERM EURO OAT FUTURE 06 19	3	Long	EUR	158.1000	07.06.2019	JPMorgan	13,710.00	0.05	
Total Futures Contracts							12,350.00	0.05	
Total Financial Derivative Instruments							12,350.00	0.05	
Total Investments							25,167,242.19	98.81	
Net Current Assets							303,720.17	1.19	
Total Net Assets							25,470,962.36	100.00	

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	98.38
Financial derivative instruments	0.34
Other current assets	1.28
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value	Opening Total Net Assets %	Closing Fair Value	Closing Total Net Assets %
						EUR	%	EUR	%
Debt Instruments (before interest income accrued)									
Germany									
0.0000% BAD.-WUERTT.LSA 12/20R105	EUR	4,500,000	–	–	4,500,000	4,546,687.50	2.05	4,524,750.00	1.99
0.0000% BAD.-WUERTT.LSA 13/18R119	EUR	1,000,000	–	1,000,000	–	1,000,150.00	0.45	–	–
0.4340% BAD.-WUERTT.LSA 17/21	EUR	3,700,000	–	–	3,700,000	3,808,983.50	1.72	3,778,995.00	1.67
0.4640% BAD.-WUERTT.LSA 18/21	EUR	2,500,000	–	–	2,500,000	2,567,725.00	1.16	2,547,137.50	1.12
0.4680% BAD.-WUERTT.LSA 18/23	EUR	7,000,000	–	–	7,000,000	7,299,355.00	3.29	7,224,525.00	3.18
0.0000% BAY.LAND.BOD.IS.13/20	EUR	2,000,000	–	–	2,000,000	2,017,380.00	0.91	2,010,870.00	0.89
0.0000% BAY.LAND.BOD.IS.14/22	EUR	5,200,000	–	–	5,200,000	5,264,644.74	2.37	5,251,420.36	2.31
0.2940% BAY.LAND.BOD.IS.16/20	EUR	1,300,000	–	–	1,300,000	1,320,540.00	0.60	1,316,459.87	0.58
0.0000% BERLIN. LAND LSA12/19A378	EUR	2,500,000	–	2,500,000	–	2,505,525.00	1.13	–	–
0.0000% BERLIN. LAND LSA13/21A411	EUR	3,000,000	–	–	3,000,000	3,047,535.00	1.37	3,030,120.00	1.34
0.0000% BERLIN. LAND LSA13/21A413	EUR	1,500,000	–	–	1,500,000	1,523,602.50	0.69	1,514,535.00	0.67
0.0000% BERLIN. LAND LSA14/19A430	EUR	2,500,000	–	–	2,500,000	2,508,887.50	1.13	2,502,050.00	1.10
0.0000% BERLIN. LAND LSA14/22A440	EUR	1,800,000	–	–	1,800,000	1,835,118.00	0.83	1,823,373.00	0.80
0.0000% BERLIN. LAND LSA16/23A482	EUR	5,000,000	–	–	5,000,000	5,103,450.00	2.30	5,076,625.00	2.24
0.1900% BERLIN. LAND LSA17/23A494	EUR	3,000,000	–	–	3,000,000	3,101,760.00	1.40	3,076,950.00	1.36
0.0000% BRANDENBURG LSA 14/19 VAR	EUR	2,000,000	–	–	2,000,000	2,011,680.00	0.91	2,004,620.00	0.88
0.4300% BRANDENBURG LSA 16/18 VAR	EUR	1,700,000	–	1,700,000	–	1,700,918.00	0.77	–	–
0.0900% BRANDENBURG LSA 17/22 VAR	EUR	4,500,000	2,000,000	–	6,500,000	4,612,320.00	2.08	6,610,630.00	2.91
0.1900% BRANDENBURG LSA 18/23 VAR	EUR	–	2,800,000	–	2,800,000	–	–	2,875,474.00	1.27
0.0000% BREMEN LSA 184 VAR	EUR	2,600,000	–	–	2,600,000	2,615,041.00	1.18	2,606,084.00	1.15
0.0000% HESSEN SCHA. S.1408	EUR	1,800,000	–	–	1,800,000	1,826,415.00	0.82	1,813,122.00	0.80
0.0000% HESSEN SCHA.08/21 S.0807	EUR	3,500,000	–	–	3,500,000	3,556,787.50	1.60	3,536,610.00	1.56
0.0000% HESSEN SCHA.12/18	EUR	1,500,000	–	1,500,000	–	1,501,312.50	0.68	–	–
0.0000% HESSEN SCHA.12/19	EUR	1,168,000	–	–	1,168,000	1,172,014.86	0.53	1,168,561.15	0.51
0.0000% IN.BK.BERLIN IS S.133 VAR	EUR	3,000,000	–	–	3,000,000	3,024,825.00	1.36	3,014,880.00	1.33
0.0000% IN.BK.BERLIN IS S.137 VAR	EUR	2,000,000	–	2,000,000	–	2,000,550.00	0.90	–	–
0.0000% IN.BK.BERLIN IS S.150 VAR	EUR	5,200,000	–	–	5,200,000	5,286,580.00	2.38	5,260,450.00	2.32
0.0000% IN.BK.BERLIN IS S.157 VAR	EUR	1,000,000	–	1,000,000	–	1,000,730.00	0.45	–	–
0.4400% IN.BK.BERLIN IS S.180 VAR	EUR	4,000,000	–	–	4,000,000	4,035,520.00	1.82	4,015,540.00	1.77
0.2920% INV.BK.S-H.S.3 16/20 VAR	EUR	5,100,000	–	–	5,100,000	5,176,908.00	2.33	5,151,459.00	2.27
0.0920% KRED.F.WIED.18/23 MTN	EUR	5,000,000	–	–	5,000,000	5,144,500.00	2.32	5,106,175.00	2.25
0.0000% LAND NRW SCH.R. VAR	EUR	3,000,000	–	–	3,000,000	3,042,645.00	1.37	3,024,930.00	1.33
0.0000% LAND NRW SCH.R.1187 VAR	EUR	3,000,000	–	3,000,000	–	3,006,345.00	1.35	–	–
0.0000% LAND NRW SCH.R.1204 VAR	EUR	6,200,000	–	–	6,200,000	6,238,440.00	2.81	6,212,648.00	2.74
0.0000% LAND NRW SCH.R.1207 VAR	EUR	3,800,000	–	–	3,800,000	3,834,979.00	1.73	3,815,656.00	1.68
0.0000% LAND NRW SCH.R.1210 VAR	EUR	1,000,000	–	–	1,000,000	1,006,920.00	0.45	1,003,075.00	0.44
0.0000% LAND NRW SCH.R.1373 VAR	EUR	2,700,000	–	–	2,700,000	2,753,865.00	1.24	2,734,168.50	1.20
0.0000% LAND NRW SCH.R.1381 VAR	EUR	4,000,000	2,000,000	–	6,000,000	4,045,020.00	1.82	6,037,170.00	2.66
0.0000% LAND NRW SCH.R.968VAR	EUR	4,000,000	–	–	4,000,000	4,062,580.00	1.83	4,039,880.00	1.78
0.0000% LANDWIRT.R.BK 13/20VARMTN	EUR	1,000,000	–	–	1,000,000	1,009,620.00	0.46	1,005,630.00	0.44
0.0000% LANDWIRT.R.BK 14/21VARMTN	EUR	2,000,000	–	–	2,000,000	2,026,060.00	0.91	2,015,430.00	0.89
0.0000% LDKRBK.BAD.W.IHS R.3119	EUR	1,500,000	–	1,500,000	–	1,501,650.00	0.68	–	–
0.0000% LDKRBK.BAD.W.IHS R.3122	EUR	1,000,000	–	–	1,000,000	1,004,445.00	0.45	1,001,635.00	0.44
0.0000% LDKRBK.BAD.W.IHS R.3125	EUR	6,300,000	–	–	6,300,000	6,354,054.00	2.86	6,325,483.50	2.79
0.6900% LDKRBK.BAD.W.IHS S.3156	EUR	–	5,000,000	–	5,000,000	–	–	5,196,775.10	2.29
0.0000% NIEDERS.SCH.A.12/19 A111	EUR	1,531,000	–	–	1,531,000	1,536,213.06	0.69	1,531,995.15	0.68
0.0000% NIEDERS.SCH.A.12/20 A567	EUR	1,000,000	–	–	1,000,000	1,010,505.00	0.46	1,008,410.00	0.44
0.0000% NIEDERS.SCH.A.14/19 A579	EUR	2,500,000	–	2,500,000	–	2,503,412.50	1.13	–	–
0.0000% NIEDERS.SCH.A.14/20 A582	EUR	4,100,000	–	–	4,100,000	4,138,868.00	1.87	4,119,639.00	1.82
0.0000% NIEDERS.SCH.A.14/21 A580	EUR	4,000,000	–	–	4,000,000	4,049,960.00	1.83	4,029,960.00	1.78
0.0000% NIEDERS.SCH.A.14/24 A583	EUR	7,000,000	–	–	7,000,000	7,195,125.00	3.24	7,152,040.00	3.15
0.4440% NRW.BANK 18/23	EUR	2,000,000	–	–	2,000,000	2,081,230.00	0.94	2,063,290.00	0.91
0.4420% NRW.BANK IS.17U VAR	EUR	3,500,000	–	–	3,500,000	3,621,642.50	1.63	3,590,405.00	1.58
0.4420% NRW.BANK IS.17V VAR	EUR	18,200,000	–	–	18,200,000	18,668,377.00	8.41	18,523,050.00	8.16
0.0000% RHEINL.PF.SCHATZ.12/20VAR	EUR	2,100,000	–	–	2,100,000	2,113,713.00	0.95	2,106,111.00	0.93
0.0000% RHEINL.PF.SCHATZ.14/19VAR	EUR	1,000,000	–	–	1,000,000	1,005,875.00	0.45	1,002,695.00	0.44
0.0000% RHEINL.PF.SCHATZ.15/20VAR	EUR	300,000	–	–	300,000	302,002.50	0.14	300,921.00	0.13
0.4410% RHEINL.PF.SCHATZ.18/20VAR	EUR	4,000,000	2,500,000	–	6,500,000	4,059,280.00	1.83	6,554,697.50	2.89
0.4640% RHEINL.PF.SCHATZ.19/21VAR	EUR	–	7,500,000	–	7,500,000	–	–	7,613,287.50	3.36
0.0910% SAARLAND LSA.R.1 16/23	EUR	1,000,000	–	–	1,000,000	1,025,985.00	0.46	1,020,705.00	0.45
0.0000% SACHSEN-ANH.LS 14/21	EUR	2,000,000	–	–	2,000,000	2,027,770.00	0.91	2,015,510.00	0.89
0.0000% SCHLW-H.SCHATZ.12/19 A1	EUR	2,500,000	–	–	2,500,000	2,510,775.00	1.13	2,503,875.00	1.10

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value	Opening Total Net Assets	Closing Fair Value	Closing Total Net Assets
						EUR	%	EUR	%
Debt Instruments (before interest income accrued)									
0.0000% SCHLW-H.SCHATZ.13/18 A1	EUR	4,000,000	–	4,000,000	–	4,003,160.00	1.80	–	–
0.0000% SCHLW-H.SCHATZ.13/20 A1	EUR	2,200,000	–	–	2,200,000	2,219,008.00	1.00	2,209,988.00	0.97
0.0000% SCHLW-H.SCHATZ.14/21 A1	EUR	3,000,000	3,000,000	–	6,000,000	3,042,915.00	1.37	6,054,150.00	2.67
0.0840% SCHLW-H.SCHATZ.16/19 A1	EUR	3,200,000	–	3,200,000	–	3,207,328.00	1.45	–	–
0.0910% SCHLW-H.SCHATZ.16/20 A1	EUR	3,000,000	–	–	3,000,000	3,029,940.00	1.37	3,017,940.00	1.33
0.0910% SCHLW-H.SCHATZ.16/22 A1	EUR	2,500,000	–	–	2,500,000	2,553,350.00	1.15	2,533,975.00	1.12
0.0920% STADT HAMBURG LSA 16/20	EUR	2,900,000	–	–	2,900,000	2,924,215.00	1.32	2,912,252.50	1.28
Total Germany						210,834,718.16	95.03	211,118,793.63	93.04
Total Debt Instruments (before interest income accrued)						210,834,718.16	95.03	211,118,793.63	93.04
Fair value interest income accrued	EUR					32,985.14	0.01	38,482.03	0.02
Total Debt Instruments (after interest income accrued)						210,867,703.30	95.04	211,157,275.66	93.06
Total Investment in Transferable Securities at Fair Value						210,867,703.30	95.04	211,157,275.66	93.06

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets
								%
10-YEAR US.TREAS.NOTE FU. 06 19	332	Long	USD	122.4375	20.06.2019	JPMorgan	526,673.20	0.23
10-YR CANADIAN GOV.BD.FU. 06 19	155	Long	CAD	136.3000	20.06.2019	JPMorgan	283,123.90	0.12
ASX SPI 200 INDEX FUTURES 06 19	30	Long	AUD	6,190.5333	21.06.2019	JPMorgan	(9,268.04)	0.00
E-MINI NASDAQ 100 FUTURES 06 19	11	Long	USD	7,220.3136	24.06.2019	JPMorgan	35,303.91	0.02
E-MINI S+P 500 INDEX FUT. 06 19	83	Long	USD	2,798.7892	24.06.2019	JPMorgan	143,997.42	0.06
ESTX 50 INDEX FUTURES 06 19	311	Long	EUR	3,236.2669	24.06.2019	JPMorgan	111,130.00	0.05
EURO-BUND-FUTURE 06 19	333	Long	EUR	162.8201	07.06.2019	JPMorgan	1,172,120.00	0.52
HANG SENG INDEX FUTURES 04 19	10	Long	HKD	28,681.0000	30.04.2019	JPMorgan	22,463.37	0.01
LONG TERM EURO OAT FUTURE 06 19	47	Long	EUR	158.1100	07.06.2019	JPMorgan	214,320.00	0.09
MINI MSCI EM.MAR.IND.FUT. 06 19	191	Long	USD	1,051.2173	24.06.2019	JPMorgan	52,584.94	0.02
NIKKEI 225 ST.AV.IND.FTS 06.19	31	Long	JPY	21,555.1613	14.06.2019	JPMorgan	(86,094.08)	(0.04)
S+P/TSX 60 INDEX FUTURES 06 19	19	Long	CAD	952.1526	21.06.2019	JPMorgan	12,576.91	0.01
SMI-FUTURES (REV. KONTR.) 06 19	26	Long	CHF	9,174.2308	24.06.2019	JPMorgan	29,242.12	0.01
TEN-Y. CMWLTH TREAS.BD F. 06 19	168	Long	AUD	136.3352	18.06.2019	JPMorgan	236,083.78	0.10
Total Futures Contracts							2,744,257.43	1.21
Total Financial Derivative Instruments							2,744,257.43	1.21
Total Investments							213,901,533.09	94.27
Net Current Assets							13,011,603.75	5.73
Total Net Assets							226,913,136.84	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets

Total Assets in %

Investment in transferable securities	92.93
Financial derivative instruments	1.25
Other current assets	5.82
Total	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value	Opening Total Net Assets	Closing Fair Value	Closing Total Net Assets
						EUR	%	EUR	%
Debt Instruments (before interest income accrued)									
Germany									
0.0000% BAD.–WUERTT.LSA 15/20	EUR	1,500,000	–	–	1,500,000	1,511,062.50	1.76	1,504,507.50	2.14
0.4340% BAD.–WUERTT.LSA 17/21	EUR	1,000,000	1,000,000	–	2,000,000	1,029,455.00	1.20	2,042,700.00	2.90
0.4680% BAD.–WUERTT.LSA 18/23	EUR	3,000,000	–	500,000	2,500,000	3,128,295.00	3.65	2,580,187.50	3.66
0.0000% BAY.LAND.BOD.IS.13/20	EUR	2,500,000	–	–	2,500,000	2,521,725.00	2.94	2,513,587.50	3.57
0.0000% BERLIN. LAND LSA13/21A411	EUR	1,200,000	–	–	1,200,000	1,219,014.00	1.42	1,212,048.00	1.72
0.0000% BERLIN. LAND LSA14/20A434	EUR	1,200,000	–	–	1,200,000	1,213,080.00	1.42	1,207,284.00	1.71
0.0000% BERLIN. LAND LSA14/21A420	EUR	1,200,000	–	1,200,000	–	1,217,088.00	1.42	–	–
0.0000% BERLIN. LAND LSA16/23A482	EUR	1,000,000	–	–	1,000,000	1,020,690.00	1.19	1,015,325.00	1.44
0.1900% BERLIN. LAND LSA17/23A494	EUR	1,500,000	–	500,000	1,000,000	1,550,880.00	1.81	1,025,650.00	1.46
0.0000% BRANDENBURG LSA 14/19 VAR	EUR	1,000,000	–	–	1,000,000	1,005,840.00	1.17	1,002,310.00	1.42
0.0900% BRANDENBURG LSA 17/22 VAR	EUR	2,500,000	–	–	2,500,000	2,562,400.00	2.99	2,542,550.00	3.61
0.0000% BREMEN LSA 184 VAR	EUR	1,000,000	–	1,000,000	–	1,005,785.00	1.17	–	–
0.0000% HESSEN SCHA.12/18	EUR	1,000,000	–	1,000,000	–	1,000,875.00	1.17	–	–
0.0000% IN.BK.BERLIN IS S.150 VAR	EUR	2,000,000	–	–	2,000,000	2,033,300.00	2.37	2,023,250.00	2.87
0.0000% IN.BK.BERLIN IS S.157 VAR	EUR	1,000,000	–	1,000,000	–	1,000,730.00	1.17	–	–
0.4400% IN.BK.BERLIN IS S.180 VAR	EUR	3,000,000	–	1,500,000	1,500,000	3,026,640.00	3.53	1,505,827.50	2.14
0.0000% INV.BK.S.–H.S.1 14/19 VAR	EUR	2,000,000	–	–	2,000,000	2,011,020.00	2.35	2,004,860.00	2.85
0.0000% LAND NRW SCH.R.1187 VAR	EUR	800,000	–	800,000	–	801,692.00	0.94	–	–
0.0000% LAND NRW SCH.R.1204 VAR	EUR	2,500,000	–	500,000	2,000,000	2,515,500.00	2.94	2,004,080.00	2.84
0.0000% LAND NRW SCH.R.1205 VAR	EUR	1,800,000	–	800,000	1,000,000	1,811,417.72	2.12	1,002,806.17	1.42
0.0000% LAND NRW SCH.R.1206 VAR	EUR	2,000,000	–	2,000,000	–	2,013,920.00	2.35	–	–
0.0000% LAND NRW SCH.R.1381 VAR	EUR	1,500,000	1,000,000	500,000	2,000,000	1,516,882.50	1.77	2,012,390.00	2.86
0.0000% LDKRBK.BAD.W.IHS R.3125	EUR	1,500,000	–	–	1,500,000	1,512,870.00	1.77	1,506,067.50	2.14
0.6900% LDKRBK.BAD.W.IHS S.3156	EUR	–	1,800,000	–	1,800,000	–	–	1,870,839.04	2.66
0.0000% NIEDERS.SCH.A.13/20 A571	EUR	1,000,000	–	500,000	500,000	1,008,646.43	1.18	502,180.56	0.71
0.0000% NIEDERS.SCH.A.14/19 A579	EUR	1,000,000	–	1,000,000	–	1,001,365.00	1.17	–	–
0.0000% NIEDERS.SCH.A.14/20 A582	EUR	2,000,000	–	200,000	1,800,000	2,018,960.00	2.36	1,808,622.00	2.57
0.0000% NIEDERS.SCH.A.14/24 A583	EUR	3,000,000	–	1,000,000	2,000,000	3,083,625.00	3.60	2,043,440.00	2.90
0.4440% NRW.BANK 18/23	EUR	2,600,000	–	900,000	1,700,000	2,705,599.00	3.16	1,753,796.50	2.49
0.4420% NRW.BANK IS.17U VAR	EUR	1,100,000	1,000,000	400,000	1,700,000	1,138,230.50	1.33	1,743,911.00	2.48
0.4420% NRW.BANK IS.17V VAR	EUR	2,500,000	–	800,000	1,700,000	2,564,337.50	2.99	1,730,175.00	2.46
0.4640% RHEINL.PF.SCHATZ.19/21VAR	EUR	–	2,500,000	–	2,500,000	–	–	2,537,762.50	3.60
0.0000% SCHLW–H.SCHATZ.13/20 A1	EUR	1,200,000	–	–	1,200,000	1,210,368.00	1.41	1,205,448.00	1.71
0.0000% SCHLW–H.SCHATZ.14/21 A1	EUR	1,000,000	–	–	1,000,000	1,014,305.00	1.18	1,009,025.00	1.43
0.0840% SCHLW–H.SCHATZ.16/19 A1	EUR	2,500,000	–	2,500,000	–	2,505,725.00	2.93	–	–
0.0910% SCHLW–H.SCHATZ.16/22 A1	EUR	1,500,000	–	–	1,500,000	1,532,010.00	1.79	1,520,385.00	2.16
0.0920% STADT HAMBURG LSA 16/20	EUR	2,500,000	–	–	2,500,000	2,520,875.00	2.94	2,510,562.50	3.56
Total Germany						60,534,208.15	70.69	48,941,577.77	69.46
Total Debt Instruments (before interest income accrued)						60,534,208.15	70.69	48,941,577.77	69.46
Fair value interest income accrued	EUR					7,575.32	0.01	10,960.55	0.02
Total Debt Instruments (after interest income accrued)						60,541,783.47	70.70	48,952,538.32	69.48
Total Investment in Transferable Securities at Fair Value						60,541,783.47	70.70	48,952,538.32	69.48
Financial Derivative Instruments									
Forward Exchange Contracts									
Purchase	Sale		Contract Price		Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End	Total Net Assets	
							EUR		%
AUD	280,000	EUR	176,339	1.5879	12.04.2019	JPMorgan	684.75		0.00
AUD	89,000	EUR	55,746	1.5965	12.04.2019	JPMorgan	522.32		0.00
AUD	280,000	EUR	176,103	1.5900	12.04.2019	JPMorgan	920.31		0.00
AUD	320,000	EUR	199,833	1.6013	12.04.2019	JPMorgan	2,479.80		0.00
AUD	210,000	EUR	131,495	1.5970	12.04.2019	JPMorgan	1,272.38		0.00
AUD	260,000	EUR	161,974	1.6052	12.04.2019	JPMorgan	2,405.26		0.00
AUD	440,000	EUR	275,360	1.5979	12.04.2019	JPMorgan	2,820.08		0.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
CAD	380,000	EUR	252,100	1.5073	12.04.2019	JPMorgan	1,076.13	0.00
CAD	5,300,000	EUR	3,508,523	1.5106	12.04.2019	JPMorgan	22,620.63	0.03
CAD	230,000	EUR	153,250	1.5008	12.04.2019	JPMorgan	(12.15)	0.00
CAD	200,000	EUR	132,440	1.5101	12.04.2019	JPMorgan	810.39	0.00
CAD	190,000	EUR	125,209	1.5175	12.04.2019	JPMorgan	1,379.44	0.00
CAD	290,000	EUR	193,126	1.5016	12.04.2019	JPMorgan	87.24	0.00
CHF	900,000	EUR	795,740	1.1310	12.04.2019	JPMorgan	9,173.42	0.01
CHF	660,000	EUR	581,543	1.1349	12.04.2019	JPMorgan	8,727.31	0.01
CHF	5,000,000	EUR	4,390,988	1.1387	12.04.2019	JPMorgan	80,756.35	0.11
CHF	180,000	EUR	158,804	1.1335	12.04.2019	JPMorgan	2,179.24	0.00
CHF	81,000	EUR	71,477	1.1332	12.04.2019	JPMorgan	965.65	0.00
CHF	140,000	EUR	123,456	1.1340	12.04.2019	JPMorgan	1,752.91	0.00
CHF	150,000	EUR	132,205	1.1346	12.04.2019	JPMorgan	1,947.49	0.00
CHF	120,000	EUR	105,958	1.1325	12.04.2019	JPMorgan	1,364.02	0.00
CHF	470,000	EUR	418,523	1.1230	12.04.2019	JPMorgan	1,821.37	0.00
CHF	250,000	EUR	222,706	1.1226	12.04.2019	JPMorgan	881.36	0.00
CHF	240,000	EUR	212,183	1.1311	12.04.2019	JPMorgan	2,460.50	0.00
CHF	130,000	EUR	115,820	1.1224	12.04.2019	JPMorgan	444.89	0.00
GBP	80,000	EUR	92,052	0.8691	12.04.2019	JPMorgan	756.93	0.00
GBP	71,000	EUR	80,957	0.8770	12.04.2019	JPMorgan	1,411.04	0.00
GBP	210,000	EUR	245,041	0.8570	12.04.2019	JPMorgan	(1,417.96)	0.00
GBP	230,000	EUR	264,088	0.8709	12.04.2019	JPMorgan	2,737.42	0.00
GBP	360,000	EUR	413,193	0.8713	12.04.2019	JPMorgan	4,445.96	0.01
GBP	74,000	EUR	84,478	0.8760	12.04.2019	JPMorgan	1,369.61	0.00
GBP	370,000	EUR	430,954	0.8586	12.04.2019	JPMorgan	(1,713.85)	0.00
GBP	120,000	EUR	140,065	0.8567	12.04.2019	JPMorgan	(852.11)	0.00
GBP	295,000	EUR	344,903	0.8553	12.04.2019	JPMorgan	(2,671.24)	0.00
GBP	310,000	EUR	352,852	0.8786	12.04.2019	JPMorgan	6,782.06	0.01
GBP	5,250,000	EUR	5,979,165	0.8780	12.04.2019	JPMorgan	111,406.86	0.16
GBP	410,000	EUR	479,605	0.8549	12.04.2019	JPMorgan	(3,959.86)	(0.01)
GBP	200,000	EUR	227,899	0.8776	12.04.2019	JPMorgan	4,123.12	0.01
GBP	150,000	EUR	174,438	0.8599	12.04.2019	JPMorgan	(422.14)	0.00
GBP	250,000	EUR	288,484	0.8666	12.04.2019	JPMorgan	1,542.84	0.00
JPY	607,700,000	EUR	4,875,853	124.6346	12.04.2019	JPMorgan	13,661.82	0.02
JPY	24,000,000	EUR	191,878	125.0796	12.04.2019	JPMorgan	1,224.64	0.00
JPY	20,000,000	EUR	160,852	124.3381	12.04.2019	JPMorgan	66.97	0.00
JPY	690,000,000	EUR	5,432,036	127.0242	12.04.2019	JPMorgan	119,659.59	0.17
JPY	23,000,000	EUR	183,541	125.3129	12.04.2019	JPMorgan	1,515.95	0.00
JPY	56,000,000	EUR	442,958	126.4228	12.04.2019	JPMorgan	7,614.31	0.01
JPY	13,000,000	EUR	104,189	124.7732	12.04.2019	JPMorgan	408.12	0.00
JPY	79,000,000	EUR	628,462	125.7037	12.04.2019	JPMorgan	7,166.88	0.01
NOK	9,500,000	EUR	975,513	9.7385	12.04.2019	JPMorgan	6,527.67	0.01
NOK	6,900,000	EUR	713,452	9.6713	12.04.2019	JPMorgan	(180.33)	0.00
NOK	4,700,000	EUR	481,676	9.7576	12.04.2019	JPMorgan	4,175.82	0.01
NOK	1,600,000	EUR	163,876	9.7635	12.04.2019	JPMorgan	1,520.24	0.00
NOK	7,800,000	EUR	805,252	9.6864	12.04.2019	JPMorgan	1,054.74	0.00
NOK	3,400,000	EUR	344,325	9.8744	12.04.2019	JPMorgan	7,142.42	0.01
NOK	1,800,000	EUR	185,508	9.7031	12.04.2019	JPMorgan	562.89	0.00
NOK	1,500,000	EUR	153,784	9.7539	12.04.2019	JPMorgan	1,274.80	0.00
NOK	1,300,000	EUR	133,452	9.7413	12.04.2019	JPMorgan	932.04	0.00
NZD	370,000	EUR	224,155	1.6506	12.04.2019	JPMorgan	432.53	0.00
NZD	350,000	EUR	213,419	1.6400	12.04.2019	JPMorgan	(971.97)	0.00
NZD	260,000	EUR	157,190	1.6540	12.04.2019	JPMorgan	628.01	0.00
NZD	1,400,000	EUR	838,342	1.6700	12.04.2019	JPMorgan	11,446.96	0.02
NZD	2,740,000	EUR	1,623,023	1.6882	12.04.2019	JPMorgan	40,135.49	0.06
NZD	990,000	EUR	597,249	1.6576	12.04.2019	JPMorgan	3,673.47	0.01
NZD	330,000	EUR	199,233	1.6564	12.04.2019	JPMorgan	1,074.13	0.00
NZD	390,000	EUR	236,671	1.6479	12.04.2019	JPMorgan	55.73	0.00
NZD	340,000	EUR	205,717	1.6528	12.04.2019	JPMorgan	659.93	0.00
SEK	3,700,000	EUR	348,188	10.6264	12.04.2019	JPMorgan	7,040.13	0.01
SEK	4,700,000	EUR	449,117	10.4650	12.04.2019	JPMorgan	2,119.62	0.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
USD	330,000	EUR	290,940	1.1343	12.04.2019	JPMorgan	2,707.21	0.00
USD	160,000	EUR	141,215	1.1330	12.04.2019	JPMorgan	1,159.20	0.00
USD	190,000	EUR	168,157	1.1299	12.04.2019	JPMorgan	912.31	0.00
USD	160,000	EUR	140,680	1.1373	12.04.2019	JPMorgan	1,693.84	0.00
USD	270,000	EUR	236,580	1.1413	12.04.2019	JPMorgan	3,676.49	0.01
USD	250,000	EUR	220,519	1.1337	12.04.2019	JPMorgan	1,940.87	0.00
EUR	4,677,446	AUD	7,510,000	1.6056	12.04.2019	JPMorgan	(70,576.69)	(0.10)
EUR	430,779	AUD	690,000	1.6017	12.04.2019	JPMorgan	(5,457.36)	(0.01)
EUR	124,544	AUD	200,000	1.6059	12.04.2019	JPMorgan	(1,900.87)	0.00
EUR	53,031	AUD	85,000	1.6028	12.04.2019	JPMorgan	(708.60)	0.00
EUR	431,619	AUD	690,000	1.5986	12.04.2019	JPMorgan	(4,617.70)	(0.01)
EUR	87,464	AUD	140,000	1.6007	12.04.2019	JPMorgan	(1,047.49)	0.00
EUR	2,677,019	AUD	4,300,000	1.6063	12.04.2019	JPMorgan	(41,555.54)	(0.06)
EUR	330,911	CAD	500,000	1.5110	12.04.2019	JPMorgan	(2,215.51)	0.00
EUR	224,593	CAD	340,000	1.5138	12.04.2019	JPMorgan	(1,933.15)	0.00
EUR	233,854	CAD	350,000	1.4967	12.04.2019	JPMorgan	664.82	0.00
EUR	65,418	CAD	99,000	1.5134	12.04.2019	JPMorgan	(541.54)	0.00
EUR	91,926	CAD	140,000	1.5230	12.04.2019	JPMorgan	(1,349.61)	0.00
EUR	428,342	CAD	650,000	1.5175	12.04.2019	JPMorgan	(4,722.54)	(0.01)
EUR	277,750	CAD	420,000	1.5121	12.04.2019	JPMorgan	(2,076.10)	0.00
EUR	249,296	CAD	380,000	1.5243	12.04.2019	JPMorgan	(3,879.97)	(0.01)
EUR	158,402	CAD	240,000	1.5151	12.04.2019	JPMorgan	(1,499.13)	0.00
EUR	404,148	CHF	460,000	1.1382	12.04.2019	JPMorgan	(7,252.12)	(0.01)
EUR	193,752	CHF	220,000	1.1355	12.04.2019	JPMorgan	(3,004.36)	0.00
EUR	96,771	CHF	110,000	1.1367	12.04.2019	JPMorgan	(1,607.78)	0.00
EUR	202,307	CHF	230,000	1.1369	12.04.2019	JPMorgan	(3,392.86)	0.00
EUR	494,714	CHF	560,000	1.1320	12.04.2019	JPMorgan	(6,121.69)	(0.01)
EUR	1,849,195	CHF	2,100,000	1.1356	12.04.2019	JPMorgan	(28,936.99)	(0.04)
EUR	16,892,279	CHF	19,170,000	1.1348	12.04.2019	JPMorgan	(252,387.38)	(0.36)
EUR	668,714	CHF	760,000	1.1365	12.04.2019	JPMorgan	(10,990.62)	(0.02)
EUR	237,779	CHF	270,000	1.1355	12.04.2019	JPMorgan	(3,694.71)	(0.01)
EUR	38,430	GBP	33,000	0.8587	12.04.2019	JPMorgan	146.59	0.00
EUR	249,090	GBP	220,000	0.8832	12.04.2019	JPMorgan	(6,134.28)	(0.01)
EUR	112,745	GBP	96,000	0.8515	12.04.2019	JPMorgan	1,374.28	0.00
EUR	151,027	GBP	130,000	0.8608	12.04.2019	JPMorgan	212.71	0.00
EUR	69,295	GBP	61,000	0.8803	12.04.2019	JPMorgan	(1,471.46)	0.00
EUR	1,163,669	GBP	1,000,000	0.8594	12.04.2019	JPMorgan	3,559.90	0.01
EUR	509,918	GBP	440,000	0.8629	12.04.2019	JPMorgan	(530.04)	0.00
EUR	279,709	GBP	240,000	0.8580	12.04.2019	JPMorgan	1,282.39	0.00
EUR	161,560	GBP	140,000	0.8666	12.04.2019	JPMorgan	(855.23)	0.00
EUR	408,188	GBP	350,000	0.8574	12.04.2019	JPMorgan	2,149.40	0.00
EUR	700,223	HKD	6,250,000	8.9257	12.04.2019	JPMorgan	(8,469.88)	(0.01)
EUR	109,683	HKD	980,000	8.9348	12.04.2019	JPMorgan	(1,439.64)	0.00
EUR	156,253	HKD	1,400,000	8.9598	12.04.2019	JPMorgan	(2,493.98)	0.00
EUR	63,174	JPY	8,000,000	126.6347	12.04.2019	JPMorgan	(1,193.64)	0.00
EUR	222,437	JPY	28,000,000	125.8786	12.04.2019	JPMorgan	(2,849.65)	0.00
EUR	592,668	JPY	75,000,000	126.5464	12.04.2019	JPMorgan	(10,777.16)	(0.02)
EUR	52,156	JPY	6,500,000	124.6265	12.04.2019	JPMorgan	(142.74)	0.00
EUR	110,253	JPY	14,000,000	126.9804	12.04.2019	JPMorgan	(2,389.85)	0.00
EUR	214,450	JPY	27,000,000	125.9035	12.04.2019	JPMorgan	(2,790.29)	0.00
EUR	265,148	JPY	33,000,000	124.4589	12.04.2019	JPMorgan	(368.10)	0.00
EUR	401,447	JPY	50,000,000	124.5493	12.04.2019	JPMorgan	(849.31)	0.00
EUR	255,852	NOK	2,500,000	9.7713	12.04.2019	JPMorgan	(2,580.06)	0.00
EUR	762,963	NOK	7,400,000	9.6990	12.04.2019	JPMorgan	(1,995.01)	0.00
EUR	304,778	NOK	3,000,000	9.8432	12.04.2019	JPMorgan	(5,340.03)	(0.01)
EUR	162,869	NOK	1,600,000	9.8238	12.04.2019	JPMorgan	(2,527.13)	0.00
EUR	4,386,756	NOK	43,000,000	9.8022	12.04.2019	JPMorgan	(58,269.63)	(0.08)
EUR	182,855	NOK	1,800,000	9.8439	12.04.2019	JPMorgan	(3,215.59)	0.00
EUR	163,276	NOK	1,600,000	9.7994	12.04.2019	JPMorgan	(2,120.53)	0.00
EUR	453,315	NOK	4,400,000	9.7063	12.04.2019	JPMorgan	(1,525.30)	0.00
EUR	8,767,794	NOK	85,850,000	9.7915	12.04.2019	JPMorgan	(106,750.86)	(0.15)

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
EUR	304,938	NOK	3,000,000	9.8381	12.04.2019	JPMorgan	(5,180.49)	(0.01)
EUR	155,860	NZD	260,000	1.6682	12.04.2019	JPMorgan	(1,957.87)	0.00
EUR	144,449	NZD	240,000	1.6615	12.04.2019	JPMorgan	(1,228.75)	0.00
EUR	187,244	NZD	310,000	1.6556	12.04.2019	JPMorgan	(923.23)	0.00
EUR	156,039	NZD	260,000	1.6662	12.04.2019	JPMorgan	(1,778.46)	0.00
EUR	37,022	PLN	160,000	4.3218	12.04.2019	JPMorgan	(126.58)	0.00
EUR	567,939	SEK	6,000,000	10.5645	12.04.2019	JPMorgan	(8,106.96)	(0.01)
EUR	151,260	SEK	1,600,000	10.5778	12.04.2019	JPMorgan	(2,352.01)	0.00
EUR	143,116	SEK	1,500,000	10.4810	12.04.2019	JPMorgan	(895.18)	0.00
EUR	254,177	SEK	2,700,000	10.6225	12.04.2019	JPMorgan	(5,043.87)	(0.01)
EUR	418,604	SEK	4,400,000	10.5111	12.04.2019	JPMorgan	(3,830.03)	(0.01)
EUR	380,670	SEK	4,000,000	10.5078	12.04.2019	JPMorgan	(3,360.67)	0.00
EUR	3,581,242	SEK	37,600,000	10.4992	12.04.2019	JPMorgan	(28,648.34)	(0.04)
EUR	304,082	SEK	3,200,000	10.5235	12.04.2019	JPMorgan	(3,142.27)	0.00
EUR	132,703	TRY	830,000	6.2546	12.04.2019	JPMorgan	3,278.98	0.00
EUR	452,505	TRY	2,800,000	6.1878	12.04.2019	JPMorgan	15,894.44	0.02
EUR	412,103	USD	470,000	1.1405	12.04.2019	JPMorgan	(6,121.05)	(0.01)
EUR	577,205	USD	660,000	1.1434	12.04.2019	JPMorgan	(10,089.02)	(0.01)
EUR	307,799	USD	350,000	1.1371	12.04.2019	JPMorgan	(3,644.94)	(0.01)
EUR	231,304	USD	260,000	1.1241	12.04.2019	JPMorgan	(53.93)	0.00
EUR	209,765	USD	240,000	1.1441	12.04.2019	JPMorgan	(3,796.23)	(0.01)
EUR	2,632,928	USD	3,000,000	1.1394	12.04.2019	JPMorgan	(36,588.77)	(0.05)
EUR	346,020	ZAR	5,400,000	15.6060	12.04.2019	JPMorgan	13,228.79	0.02
Total Forward Exchange Contracts							(247,833.76)	(0.35)

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
10-YEAR US.TREAS.NOTE FU. 06 19	529	Long	USD	123.4200	20.06.2019	JPMorgan	376,330.33	0.53
10-YR CANADIAN GOV.BD.FU. 06 19	470	Short	CAD	137.1087	20.06.2019	JPMorgan	(605,113.16)	(0.86)
10-YR JAP. GOV. BOND FUT. 06 19	12	Long	JPY	152.8975	14.06.2019	JPMorgan	36,931.95	0.05
2-YEAR US.TREAS.NOTE.FUT. 07 19	54	Long	USD	106.2942	01.07.2019	JPMorgan	24,303.39	0.03
5-YEAR US.TREAS.NOTE FUT. 07 19	299	Short	USD	114.9252	01.07.2019	JPMorgan	(240,438.67)	(0.34)
ASX SPI 200 INDEX FUTURES 06 19	8	Short	AUD	6,120.5000	21.06.2019	JPMorgan	(6,389.57)	(0.01)
CAC 40 IND.FUTURE 04 19	60	Short	EUR	5,312.7500	23.04.2019	JPMorgan	(18,150.00)	(0.03)
CBOE VOLA.INDEX FUTURES 04 19	146	Short	USD	15.2552	18.04.2019	JPMorgan	3,927.50	0.01
CBOE VOLA.INDEX FUTURES 05 19	117	Short	USD	16.6650	23.05.2019	JPMorgan	35,427.70	0.05
CBOE VOLA.INDEX FUTURES 06 19	118	Long	USD	16.6640	20.06.2019	JPMorgan	1,157.77	0.00
CBOE VOLA.INDEX FUTURES 07 19	157	Short	USD	16.8266	18.07.2019	JPMorgan	(13,759.63)	(0.02)
CBOE VOLA.INDEX FUTURES 08 19	399	Long	USD	16.9597	22.08.2019	JPMorgan	23,217.71	0.03
CBOE VOLA.INDEX FUTURES 09 19	23	Short	USD	17.4650	19.09.2019	JPMorgan	5,940.24	0.01
DAX FUTURES 06 19	11	Long	EUR	11,477.3182	24.06.2019	JPMorgan	15,725.00	0.02
E-MINI NASDAQ 100 FUTURES 06 19	37	Long	USD	7,433.8311	24.06.2019	JPMorgan	(21,966.42)	(0.03)
E-MINI S+P 500 INDEX FUT. 06 19	10	Short	USD	2,803.9250	24.06.2019	JPMorgan	(15,062.12)	(0.02)
ESTX 50 DIVIDENDEN IND.FU 12.19	335	Long	EUR	122.0716	23.12.2019	JPMorgan	(19,150.00)	(0.03)
ESTX 50 DIVIDENDEN IND.FU 12.20	124	Long	EUR	120.2323	21.12.2020	JPMorgan	28,120.00	0.04
ESTX 50 INDEX FUTURES 06 19	77	Long	EUR	3,238.1169	24.06.2019	JPMorgan	26,090.00	0.04
EURO-BOBL-FUTURE 06 19	459	Long	EUR	132.1308	07.06.2019	JPMorgan	463,220.00	0.66
EURO-BUND-FUTURE 06 19	411	Long	EUR	165.8191	07.06.2019	JPMorgan	214,090.00	0.30
EURO-SCHATZ-FUTURE 06 19	1.069	Short	EUR	111.7762	07.06.2019	JPMorgan	(212,530.00)	(0.30)
FTSE MIB INDEX FUTURES 06 19	31	Short	EUR	20,349.6774	24.06.2019	JPMorgan	(60,655.00)	(0.09)
FUTURE FTSE/JSE TOP 40 06 19	29	Long	ZAR	50,088.8375	21.06.2019	JPMorgan	12,431.77	0.02
FUTURE NIKKEI ST.AV.DIV.PT.JPY 04.20	154	Long	JPY	452.8747	01.04.2020	JPMorgan	13,944.03	0.02
H-SHARES INDEX FUTURES 04 19	1	Long	HKD	11,226.0000	30.04.2019	JPMorgan	839.54	0.00
HANG SENG INDEX FUTURES 04 19	11	Short	HKD	28,562.0909	30.04.2019	JPMorgan	(32,129.43)	(0.05)
IBEX 35 FUTURES (NEU) 04 19	12	Long	EUR	9,150.1667	23.04.2019	JPMorgan	4,588.00	0.01

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
LONG GILT FUTURES 06 19	70	Long	GBP	126.7270	27.06.2019	JPMorgan	214,703.49	0.30
NIKKEI 225 ST.AV.IND.FTS 06.19	3	Short	JPY	20,780.0000	14.06.2019	JPMorgan	(10,379.57)	(0.01)
OMX (INDEX) FUTURES 04 19	76	Long	SEK	1,581.5164	18.04.2019	JPMorgan	(25,735.13)	(0.04)
S+P/TSX 60 INDEX FUTURES 06 19	2	Long	CAD	949.9800	21.06.2019	JPMorgan	1,898.60	0.00
SGX FTSE CHINA A50 IND.FU 04 19	84	Short	USD	12,467.5000	30.04.2019	JPMorgan	(49,187.34)	(0.07)
SGX MSCI SINGAPO. FUTURES 04 19	3	Short	SGD	357.7000	30.04.2019	JPMorgan	(394.50)	0.00
SGX MSCI TAIWAN FUTURES 04 19	28	Short	USD	385.5000	30.04.2019	JPMorgan	(12,967.00)	(0.02)
SGX NIFTY FUTURES 04 19	40	Short	USD	11,526.0000	26.04.2019	JPMorgan	(10,651.47)	(0.02)
SMI-FUTURES (REV. KONTR.) 06 19	38	Long	CHF	9,211.8421	24.06.2019	JPMorgan	29,957.52	0.04
TEN-Y. CMWLTH TREAS.BD F. 06 19	25	Short	AUD	137.2897	18.06.2019	JPMorgan	(20,035.59)	(0.03)
THREE-YEAR TREAS. BD FUT. 06 19	118	Long	AUD	113.2244	18.06.2019	JPMorgan	31,185.36	0.04
TOKYO ST. PRICE IND. FUT. 06 19	1	Short	JPY	1,602.0000	14.06.2019	JPMorgan	804.62	0.00
WIG 20 INDEX-FUTURES 06 19	8	Long	PLN	2,311.0000	24.06.2019	JPMorgan	334.51	0.00
Total Futures Contracts							190,474.43	0.27

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL HANG SENG INDEX OPTIONS 04 19 29200.00	26	Short	HKD	537.5000	30.04.2019	JPMorgan	22,565.47	0.03
CALL HANG SENG INDEX OPTIONS 04 19 30400.00	24	Short	HKD	130.5000	30.04.2019	JPMorgan	8,985.34	0.01
CALL OPT. ON NASDAQ-100 INDEX 04 19 7150.00	12	Short	USD	146.9700	18.04.2019	JPMorgan	(273,162.04)	(0.39)
CALL OPT. ON NASDAQ-100 INDEX 04 19 7450.00	11	Short	USD	29.3155	18.04.2019	JPMorgan	(53,782.78)	(0.08)
CALL OPT. SMI (REV.KONTRAKTGR) 04 19 9200.00	43	Short	CHF	172.8000	23.04.2019	JPMorgan	(91,902.53)	(0.13)
CALL OPT. SMI (REV.KONTRAKTGR) 04 19 9500.00	40	Short	CHF	41.8000	23.04.2019	JPMorgan	(17,598.93)	(0.02)
CALL OPT.A.ESTX 50 INDEX 04 19 3300.00	340	Short	EUR	45.6300	23.04.2019	JPMorgan	(241,060.00)	(0.34)
CALL OPT.A.ESTX 50 INDEX 04 19 3400.00	320	Short	EUR	11.8300	23.04.2019	JPMorgan	(48,000.00)	(0.07)
CALL OPT.ON.10-YR.US.-TR.NO.FU. 04 19 123.50	346	Short	USD	0.4663	29.04.2019	JPMorgan	(288,885.43)	(0.41)
CALL OPT.ON.10-YR.US.-TR.NO.FU. 04 19 124.50	325	Short	USD	0.1694	29.04.2019	JPMorgan	(117,585.83)	(0.17)
CALL OPTIONS ON S+P 500 INDEX 04 19 2825.00	28	Short	USD	32.3700	18.04.2019	JPMorgan	(93,636.73)	(0.13)
CALL OPTIONS ON S+P 500 INDEX 04 19 2875.00	27	Short	USD	11.4700	18.04.2019	JPMorgan	(26,210.09)	(0.04)
CALL OPTION EURO-BUND-FUTURE 04 19 165.00	214	Short	EUR	0.5884	29.04.2019	JPMorgan	(218,280.00)	(0.31)
CALL OPTION EURO-BUND-FUTURE 04 19 166.50	211	Short	EUR	0.1684	29.04.2019	JPMorgan	(105,500.00)	(0.15)
CALL OPTIONS NIKKEI 225 INDEX 04 19 21500.00	15	Short	JPY	334.5000	12.04.2019	JPMorgan	(16,293.51)	(0.02)
CALL OPTIONS NIKKEI 225 INDEX 04 19 22250.00	14	Short	JPY	104.5000	12.04.2019	JPMorgan	(1,351.76)	0.00
CALL S+P/ASX 200 INDEX OPT. 04 19 6175.00	104	Short	AUD	79.8000	19.04.2019	JPMorgan	(44,344.91)	(0.06)
CALL S+P/ASX 200 INDEX OPT. 04 19 6325.00	99	Short	AUD	21.7000	19.04.2019	JPMorgan	(7,703.55)	(0.01)
PUT HANG SENG INDEX OPTIONS 04 19 27800.00	29	Short	HKD	170.5000	30.04.2019	JPMorgan	10,857.29	0.02
PUT HANG SENG INDEX OPTIONS 04 19 29200.00	26	Short	HKD	585.5000	30.04.2019	JPMorgan	10,471.56	0.01
PUT OPT. ON NASDAQ-100 INDEX 04 19 6700.00	13	Short	USD	61.2700	18.04.2019	JPMorgan	(6,483.50)	(0.01)
PUT OPT. ON NASDAQ-100 INDEX 04 19 7150.00	12	Short	USD	179.9700	18.04.2019	JPMorgan	(39,424.68)	(0.06)
PUT OPT. SMI (REV.KONTRAKTGR) 04 19 8900.00	46	Short	CHF	56.6000	23.04.2019	JPMorgan	(4,936.28)	(0.01)
PUT OPT. SMI (REV.KONTRAKTGR) 04 19 9200.00	43	Short	CHF	137.2000	23.04.2019	JPMorgan	(15,842.61)	(0.02)
PUT OPT.A.ESTX 50 INDEX 04 19 3150.00	452	Short	EUR	19.0800	23.04.2019	JPMorgan	(28,928.00)	(0.04)
PUT OPT.A.ESTX 50 INDEX 04 19 3250.00	77	Short	EUR	35.2897	23.04.2019	JPMorgan	(12,628.00)	(0.02)
PUT OPT.A.ESTX 50 INDEX 04 19 3300.00	419	Short	EUR	61.4326	23.04.2019	JPMorgan	(113,130.00)	(0.16)
PUT OPT.A.ESTX 50 INDEX 05 19 3100.00	41	Short	EUR	25.6300	20.05.2019	JPMorgan	(7,421.00)	(0.01)
PUT OPT.A.ESTX 50 INDEX 05 19 3200.00	92	Short	EUR	33.7702	20.05.2019	JPMorgan	(31,556.00)	(0.04)
PUT OPT.A.ESTX 50 INDEX 05 19 3250.00	41	Short	EUR	64.0300	20.05.2019	JPMorgan	(19,434.00)	(0.03)
PUT OPT.A.ESTX 50 INDEX 05 19 3300.00	51	Short	EUR	44.6300	20.05.2019	JPMorgan	(33,456.00)	(0.05)
PUT OPT.A.ESTX 50 INDEX 05 19 3350.00	51	Short	EUR	62.7300	20.05.2019	JPMorgan	(46,053.00)	(0.07)
PUT OPT.A.ESTX 50 INDEX 06 20 2700.00	41	Long	EUR	86.3700	22.06.2020	JPMorgan	32,308.00	0.05
PUT OPT.A.ESTX 50 INDEX 06 20 2800.00	51	Long	EUR	91.4700	22.06.2020	JPMorgan	50,235.00	0.07
PUT OPT.A.ESTX 50 INDEX 06 20 3000.00	41	Long	EUR	165.7700	22.06.2020	JPMorgan	62,771.00	0.09
PUT OPT.A.ESTX 50 INDEX 06 20 3100.00	51	Long	EUR	173.0700	22.06.2020	JPMorgan	96,798.00	0.14
PUT OPT.A.ESTX 50 INDEX 06 20 3200.00	41	Long	EUR	252.1700	22.06.2020	JPMorgan	95,981.00	0.14
PUT OPT.A.ESTX 50 INDEX 06 20 3300.00	51	Long	EUR	261.2700	22.06.2020	JPMorgan	146,268.00	0.21
PUT OPT.A.ESTX 50 INDEX 12 19 2850.00	77	Long	EUR	67.5609	23.12.2019	JPMorgan	43,043.00	0.06

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Financial Derivative Instruments

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
PUT OPT.A.ESTX 50 INDEX 12 19 3050.00	36	Long	EUR	117.8700	23.12.2019	JPMorgan	34,596.00	0.05
PUT OPT.A.ESTX 50 INDEX 12 19 3100.00	40	Long	EUR	124.7700	23.12.2019	JPMorgan	44,040.00	0.06
PUT OPT.A.ESTX 50 INDEX 12 19 3250.00	77	Long	EUR	190.9284	23.12.2019	JPMorgan	126,819.00	0.18
PUT OPT.ON.10-YR.US.-TR.NO.FU. 04 19 122.50	336	Short	USD	0.1381	29.04.2019	JPMorgan	(14,026.81)	(0.02)
PUT OPT.ON.10-YR.US.-TR.NO.FU. 04 19 123.50	331	Short	USD	0.4975	29.04.2019	JPMorgan	(64,484.35)	(0.09)
PUT OPTIONS ON S+P 500 INDEX 04 19 2650.00	7	Short	USD	15.7700	18.04.2019	JPMorgan	(1,558.53)	0.00
PUT OPTIONS ON S+P 500 INDEX 04 19 2700.00	6	Short	USD	16.2700	18.04.2019	JPMorgan	(2,522.15)	0.00
PUT OPTIONS ON S+P 500 INDEX 04 19 2725.00	30	Short	USD	14.4700	18.04.2019	JPMorgan	(17,366.52)	(0.02)
PUT OPTIONS ON S+P 500 INDEX 04 19 2750.00	13	Short	USD	29.4854	18.04.2019	JPMorgan	(10,720.93)	(0.02)
PUT OPTIONS ON S+P 500 INDEX 04 19 2800.00	13	Short	USD	45.3392	18.04.2019	JPMorgan	(21,187.16)	(0.03)
PUT OPTIONS ON S+P 500 INDEX 04 19 2825.00	28	Short	USD	40.2700	18.04.2019	JPMorgan	(62,466.05)	(0.09)
PUT OPTIONS ON S+P 500 INDEX 05 19 2700.00	15	Short	USD	20.2967	17.05.2019	JPMorgan	(23,378.01)	(0.03)
PUT OPTIONS ON S+P 500 INDEX 05 19 2750.00	7	Short	USD	32.5700	17.05.2019	JPMorgan	(16,115.24)	(0.02)
PUT OPTIONS ON S+P 500 INDEX 05 19 2800.00	8	Short	USD	36.7700	17.05.2019	JPMorgan	(27,073.96)	(0.04)
PUT OPTIONS ON S+P 500 INDEX 05 19 2850.00	15	Short	USD	59.6767	17.05.2019	JPMorgan	(75,076.81)	(0.11)
PUT OPTIONS ON S+P 500 INDEX 06 20 2450.00	15	Long	USD	78.9500	19.06.2020	JPMorgan	106,665.35	0.15
PUT OPTIONS ON S+P 500 INDEX 06 20 2700.00	7	Long	USD	140.7300	19.06.2020	JPMorgan	85,407.67	0.12
PUT OPTIONS ON S+P 500 INDEX 06 20 2750.00	8	Long	USD	144.7175	19.06.2020	JPMorgan	109,264.82	0.16
PUT OPTIONS ON S+P 500 INDEX 06 20 2900.00	15	Long	USD	203.6567	19.06.2020	JPMorgan	275,011.20	0.39
PUT OPTIONS ON S+P 500 INDEX 12 19 2450.00	7	Long	USD	56.3300	20.12.2019	JPMorgan	28,843.93	0.04
PUT OPTIONS ON S+P 500 INDEX 12 19 2500.00	6	Long	USD	61.3300	20.12.2019	JPMorgan	28,801.71	0.04
PUT OPTIONS ON S+P 500 INDEX 12 19 2700.00	13	Long	USD	107.6223	20.12.2019	JPMorgan	106,746.23	0.15
PUT OPTIONS ON S+P 500 INDEX 12 19 2850.00	13	Long	USD	158.3531	20.12.2019	JPMorgan	159,772.01	0.23
PUT OPTION EURO-BUND-FUTURE 04 19 163.00	220	Short	EUR	0.1884	29.04.2019	JPMorgan	33,000.00	0.05
PUT OPTION EURO-BUND-FUTURE 04 19 165.00	214	Short	EUR	0.8384	29.04.2019	JPMorgan	121,980.00	0.17
PUT OPTIONS NIKKEI 225 INDEX 04 19 20250.00	17	Short	JPY	149.5000	12.04.2019	JPMorgan	(6,976.03)	(0.01)
PUT OPTIONS NIKKEI 225 INDEX 04 19 21500.00	15	Short	JPY	554.5000	12.04.2019	JPMorgan	(52,501.29)	(0.07)
PUT S+P/ASX 200 INDEX OPT. 04 19 5950.00	112	Short	AUD	25.7000	19.04.2019	JPMorgan	(6,872.90)	(0.01)
PUT S+P/ASX 200 INDEX OPT. 04 19 6175.00	104	Short	AUD	83.6000	19.04.2019	JPMorgan	(34,607.45)	(0.05)
Total Option Contracts							(600,293.77)	(0.85)
Total Financial Derivative Instruments							(657,653.10)	(0.93)
Total Investments							48,294,885.22	68.54
Net Current Assets							22,162,782.81	31.46
Total Net Assets							70,457,668.03	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets

Total Assets in %

Investment in transferable securities	65.14
Financial derivative instruments	5.30
Other current assets	29.56
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening	Opening	Closing	Closing
						Fair Value	Total Net Assets	Fair Value	Total Net Assets
						EUR	%	EUR	%
Debt Instruments (before interest income accrued)									
Germany									
0.0000% BAD.-WUERTT.LSA 12/20R105	EUR	1,600,000	–	–	1,600,000	1,616,600.00	1.22	1,608,800.00	1.21
0.4640% BAD.-WUERTT.LSA 18/21	EUR	4,000,000	–	–	4,000,000	4,108,360.00	3.11	4,075,420.00	3.07
0.4680% BAD.-WUERTT.LSA 18/23	EUR	5,000,000	–	–	5,000,000	5,213,825.00	3.94	5,160,375.00	3.89
0.0000% BAY.LAND.BOD.IS.14/22	EUR	2,800,000	–	–	2,800,000	2,834,808.70	2.14	2,827,687.88	2.13
0.2940% BAY.LAND.BOD.IS.16/20	EUR	1,500,000	–	–	1,500,000	1,523,700.00	1.15	1,518,992.16	1.15
0.0000% BERLIN. LAND LSA12/19A378	EUR	3,500,000	–	3,500,000	–	3,507,735.00	2.65	–	–
0.0000% BERLIN. LAND LSA13/21A411	EUR	2,500,000	–	–	2,500,000	2,539,612.50	1.92	2,525,100.00	1.90
0.0000% BERLIN. LAND LSA16/23A482	EUR	2,500,000	–	–	2,500,000	2,551,725.00	1.93	2,538,312.50	1.91
0.1910% BERLIN. LAND LSA17/23A492	EUR	2,700,000	–	–	2,700,000	2,786,535.00	2.11	2,762,545.50	2.08
0.0000% BRANDENBURG LSA 14/19 VAR	EUR	2,500,000	–	–	2,500,000	2,514,600.00	1.90	2,505,775.00	1.89
0.1900% BRANDENBURG LSA 18/23 VAR	EUR	–	2,500,000	–	2,500,000	–	–	2,567,387.50	1.94
0.0000% BREMEN LSA 184 VAR	EUR	800,000	–	–	800,000	804,628.00	0.61	801,872.00	0.60
0.0000% HESSEN SCHA.08/21 S.0807	EUR	2,000,000	–	–	2,000,000	2,032,450.00	1.54	2,020,920.00	1.52
0.0000% IN.BK.BERLIN IS S.129 VAR	EUR	2,000,000	–	–	2,000,000	2,006,600.00	1.52	2,001,740.00	1.51
0.0000% IN.BK.BERLIN IS S.150 VAR	EUR	3,000,000	–	–	3,000,000	3,049,950.00	2.31	3,034,875.00	2.29
0.0000% IN.BK.BERLIN IS S.157 VAR	EUR	1,000,000	–	1,000,000	–	1,000,730.00	0.76	–	–
0.4400% IN.BK.BERLIN IS S.180 VAR	EUR	2,000,000	–	–	2,000,000	2,017,760.00	1.53	2,007,770.00	1.51
0.2920% INV.BK.S-H.S.3 16/20 VAR	EUR	2,000,000	–	–	2,000,000	2,030,160.00	1.54	2,020,180.00	1.52
0.0920% KRED.F.WIED.18/23 MTN	EUR	2,500,000	–	–	2,500,000	2,572,250.00	1.94	2,553,087.50	1.93
0.0000% LAND NRW SCH.R. VAR	EUR	2,600,000	–	–	2,600,000	2,636,959.00	1.99	2,621,606.00	1.98
0.0000% LAND NRW SCH.R.1187 VAR	EUR	4,000,000	–	4,000,000	–	4,008,460.00	3.03	–	–
0.0000% LAND NRW SCH.R.1203 VAR	EUR	1,500,000	–	–	1,500,000	1,505,287.50	1.14	1,501,162.50	1.13
0.0000% LAND NRW SCH.R.1210 VAR	EUR	2,000,000	–	–	2,000,000	2,013,840.00	1.52	2,006,150.00	1.51
0.0000% LAND NRW SCH.R.1381 VAR	EUR	3,000,000	–	–	3,000,000	3,033,765.00	2.29	3,018,585.00	2.28
0.0000% LAND NRW SCH.R.968VAR	EUR	5,000,000	–	–	5,000,000	5,078,225.00	3.84	5,049,850.00	3.81
0.0000% LANDWIRT.R.BK 13/20VARMTN	EUR	2,600,000	–	–	2,600,000	2,625,012.00	1.98	2,614,638.00	1.97
0.0000% LDKRBK.BAD.W.IHS R.3125	EUR	2,500,000	–	–	2,500,000	2,521,450.00	1.91	2,510,112.50	1.89
0.6900% LDKRBK.BAD.W.IHS S.3156	EUR	–	4,000,000	–	4,000,000	–	–	4,157,420.08	3.14
0.0000% NIEDERS.SCH.A.12/19 A111	EUR	1,000,000	–	–	1,000,000	1,003,405.00	0.76	1,000,650.00	0.75
0.0000% NIEDERS.SCH.A.12/20 A567	EUR	2,088,000	–	–	2,088,000	2,109,934.44	1.60	2,105,560.08	1.59
0.0000% NIEDERS.SCH.A.14/19 A579	EUR	2,800,000	–	2,800,000	–	2,803,822.00	2.12	–	–
0.0000% NIEDERS.SCH.A.14/20 A582	EUR	4,250,000	–	–	4,250,000	4,290,290.00	3.24	4,270,357.50	3.22
0.0000% NIEDERS.SCH.A.14/21 A580	EUR	5,000,000	–	–	5,000,000	5,062,450.00	3.83	5,037,450.00	3.80
0.4440% NRW.BANK 18/23	EUR	3,800,000	–	–	3,800,000	3,954,337.00	2.99	3,920,251.00	2.96
0.4420% NRW.BANK IS.17U VAR	EUR	3,700,000	–	–	3,700,000	3,828,593.50	2.89	3,795,571.00	2.86
0.4420% NRW.BANK IS.17V VAR	EUR	4,000,000	–	–	4,000,000	4,102,940.00	3.10	4,071,000.00	3.07
0.0000% RHEINL.PF.SCHATZ.12/20VAR	EUR	2,200,000	–	–	2,200,000	2,214,366.00	1.67	2,206,402.00	1.66
0.0000% RHEINL.PF.SCHATZ.14/19VAR	EUR	1,000,000	–	–	1,000,000	1,005,875.00	0.76	1,002,695.00	0.76
0.0000% RHEINL.PF.SCHATZ.15/20VAR	EUR	1,000,000	–	–	1,000,000	1,006,675.00	0.76	1,003,070.00	0.76
0.4410% RHEINL.PF.SCHATZ.18/20VAR	EUR	4,000,000	–	–	4,000,000	4,059,280.00	3.07	4,033,660.00	3.04
0.4640% RHEINL.PF.SCHATZ.19/21VAR	EUR	–	3,000,000	–	3,000,000	–	–	3,045,315.00	2.30
0.0000% SCHLW-H.SCHATZ.13/18 A1	EUR	4,000,000	–	4,000,000	–	4,003,160.00	3.03	–	–
0.0000% SCHLW-H.SCHATZ.13/20 A1	EUR	4,000,000	–	–	4,000,000	4,034,560.00	3.05	4,018,160.00	3.03
0.0000% SCHLW-H.SCHATZ.14/21 A1	EUR	3,500,000	–	–	3,500,000	3,550,067.50	2.68	3,531,587.50	2.66
0.0000% SCHLW-H.SCHATZ.15/21 A1	EUR	2,500,000	–	–	2,500,000	2,538,878.45	1.92	2,524,250.00	1.90
0.0840% SCHLW-H.SCHATZ.16/19 A1	EUR	2,500,000	–	2,500,000	–	2,505,725.00	1.89	–	–
0.0910% SCHLW-H.SCHATZ.16/20 A1	EUR	3,000,000	–	–	3,000,000	3,029,940.00	2.29	3,017,940.00	2.28
0.0920% STADT HAMBURG LSA 16/20	EUR	4,000,000	–	–	4,000,000	4,033,400.00	3.05	4,016,900.00	3.03
Total Germany						127,272,726.59	96.23	118,611,183.20	89.45
Total Debt Instruments (before interest income accrued)						127,272,726.59	96.23	118,611,183.20	89.45
Fair value interest income accrued	EUR					14,433.49	0.01	18,259.26	0.01
Total Debt Instruments (after interest income accrued)						127,287,160.08	96.24	118,629,442.46	89.47
Total Investment in Transferable Securities at Fair Value						127,287,160.08	96.24	118,629,442.46	89.47

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
ASX SPI 200 INDEX FUTURES 06 19	6	Long	AUD	6,188.0000	21.06.2019	JPMorgan	(1,613.21)	0.00
E-MINI NASDAQ 100 FUTURES 06 19	1	Long	USD	7,191.0500	24.06.2019	JPMorgan	3,730.69	0.00
E-MINI S+P 500 INDEX FUT. 06 19	5	Long	USD	2,789.0000	24.06.2019	JPMorgan	10,854.08	0.01
ESTX 50 INDEX FUTURES 06 19	36	Long	EUR	3,221.2500	24.06.2019	JPMorgan	18,270.00	0.01
EURO-BOBL-FUTURE 06 19	83	Long	EUR	132.0313	07.06.2019	JPMorgan	92,020.00	0.07
EURO-BUND-FUTURE 06 19	94	Long	EUR	162.8377	07.06.2019	JPMorgan	329,220.00	0.25
HANG SENG INDEX FUTURES 04 19	2	Long	HKD	28,681.0000	30.04.2019	JPMorgan	4,492.67	0.00
LONG TERM EURO OAT FUTURE 06 19	64	Long	EUR	158.1100	07.06.2019	JPMorgan	291,840.00	0.22
MINI MSCI EM.MAR.IND.FUT. 06 19	20	Long	USD	1,046.9000	24.06.2019	JPMorgan	9,351.21	0.01
S+P/TSX 60 INDEX FUTURES 06 19	3	Long	CAD	949.9900	21.06.2019	JPMorgan	2,843.91	0.00
SMI-FUTURES (REV. KONTR.) 06 19	4	Long	CHF	9,127.0000	24.06.2019	JPMorgan	6,188.24	0.00
TOKYO ST. PRICE IND. FUT. 06 19	6	Long	JPY	1,602.0000	14.06.2019	JPMorgan	(4,827.71)	0.00
Total Futures Contracts							762,369.88	0.57
Total Financial Derivative Instruments							762,369.88	0.57
Total Investments							119,391,812.34	90.04
Net Current Assets							13,202,219.72	9.96
Total Net Assets							132,594,032.06	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets

Total Assets in %

Investment in transferable securities	89.36
Financial derivative instruments	0.58
Other current assets	10.06
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Australia									
2.2500% AUSTRALIA 2022	AUD	2,440,000	–	–	2,440,000	1,523,658.63	1.64	1,590,129.18	1.58
4.7500% AUSTRALIA 2027 136	AUD	2,080,000	2,540,000	300,000	4,320,000	1,507,692.27	1.63	3,364,336.31	3.34
3.7500% AUSTRALIA 2037 144	AUD	1,350,000	–	490,000	860,000	927,415.44	1.00	677,200.35	0.67
Total Australia						3,958,766.34	4.27	5,631,665.84	5.59
Austria									
3.1500% AUSTRIA 12/44 MTN	EUR	810,000	380,000	190,000	1,000,000	1,134,603.45	1.22	1,499,215.50	1.49
0.0000% AUSTRIA 17/22 MTN	EUR	2,100,000	–	–	2,100,000	2,110,237.50	2.28	2,133,393.46	2.12
2.4000% OESTERR. 13/34	EUR	500,000	–	–	500,000	595,647.50	0.64	629,375.00	0.63
0.5000% OESTERR. 17/27	EUR	2,200,000	950,000	950,000	2,200,000	2,183,423.00	2.35	2,284,392.00	2.27
Total Austria						6,023,911.45	6.50	6,546,375.96	6.50
Belgium									
4.2500% BELGIQUE 11-21 61	EUR	950,000	–	950,000	–	1,080,335.25	1.17	–	–
3.0000% BELGIQUE 14-34 73	EUR	500,000	120,000	–	620,000	623,402.50	0.67	815,411.60	0.81
0.2000% BELGIQUE 16/23 79	EUR	–	800,000	–	800,000	–	–	818,360.00	0.81
1.0000% BELGIQUE 16/26 77	EUR	2,000,000	270,000	1,530,000	740,000	2,066,570.00	2.23	790,926.80	0.79
1.6000% BELGIQUE 16/47 78	EUR	740,000	–	470,000	270,000	720,619.40	0.78	284,877.00	0.28
Total Belgium						4,490,927.15	4.84	2,709,575.40	2.69
Denmark									
1.7500% DANSKE STAT 2025	DKK	29,000,000	2,600,000	1,300,000	30,300,000	4,322,826.78	4.66	4,630,709.54	4.60
4.5000% DANSKE STAT 2039	DKK	1,950,000	4,550,000	–	6,500,000	447,454.69	0.48	1,594,027.82	1.58
Total Denmark						4,770,281.47	5.14	6,224,737.36	6.18
Finland									
1.6250% FINLD 12-22	EUR	1,650,000	–	–	1,650,000	1,765,887.75	1.90	1,770,400.58	1.76
0.5000% FINLD 17-27	EUR	920,000	350,000	–	1,270,000	911,453.20	0.98	1,317,288.45	1.31
1.1250% FINLD 18-34	EUR	520,000	200,000	–	720,000	527,498.40	0.57	781,606.80	0.78
Total Finland						3,204,839.35	3.46	3,869,295.83	3.84
France									
4.5000% REP. FSE 09-41 O.A.T.	EUR	750,000	70,000	150,000	670,000	1,195,001.25	1.29	1,132,085.60	1.12
0.0000% REP. FSE 16-21 O.A.T.	EUR	1,350,000	–	–	1,350,000	1,362,062.25	1.47	1,365,606.00	1.36
0.5000% REP. FSE 16-26 O.A.T.	EUR	2,570,000	150,000	520,000	2,200,000	2,576,964.70	2.78	2,285,822.00	2.27
0.7500% REP. FSE 17-28 O.A.T.	EUR	–	280,000	280,000	–	–	–	–	–
Total France						5,134,028.20	5.54	4,783,513.60	4.75
Germany									
0.2500% BD.LAENDER 49 LSA 15/20	EUR	600,000	–	600,000	–	607,567.65	0.66	–	–
1.5000% BUNDANL.V.12/22	EUR	2,350,000	1,350,000	–	3,700,000	2,514,735.00	2.71	3,967,824.50	3.94
2.5000% BUNDANL.V.12/44	EUR	1,150,000	–	–	1,150,000	1,534,974.00	1.66	1,695,370.25	1.68
0.5000% BUNDANL.V.16/26	EUR	3,260,000	500,000	140,000	3,620,000	3,334,442.10	3.60	3,831,702.67	3.81
0.2500% BUNDANL.V.18/28	EUR	–	1,100,000	–	1,100,000	–	–	1,138,346.00	1.13
Total Germany						7,991,718.75	8.62	10,633,243.42	10.56
Ireland									
0.8000% IRLAND 2022	EUR	950,000	350,000	–	1,300,000	979,478.50	1.06	1,343,892.29	1.33
1.0000% IRLAND 2026	EUR	1,920,000	860,000	–	2,780,000	1,963,766.40	2.12	2,945,479.50	2.93
2.0000% IRLAND 2045	EUR	320,000	210,000	–	530,000	335,104.00	0.36	604,943.33	0.60
Total Ireland						3,278,348.90	3.54	4,894,315.12	4.86
Italy									
5.0000% B.T.P. 09-40	EUR	640,000	–	120,000	520,000	766,452.19	0.83	645,762.00	0.64
0.4500% B.T.P. 16-21	EUR	2,300,000	–	400,000	1,900,000	2,232,357.00	2.41	1,896,391.52	1.88
1.6000% B.T.P. 16-26	EUR	2,350,000	280,000	930,000	1,700,000	2,158,499.44	2.33	1,651,053.52	1.64
Total Italy						5,157,308.63	5.56	4,193,207.04	4.17

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value	Opening Total Net Assets	Closing Fair Value	Closing Total Net Assets
						EUR	%	EUR	%
Debt Instruments (before interest income accrued)									
Japan									
0.1000% JAPAN 2021 127	JPY	154,000,000	–	55,000,000	99,000,000	1,173,195.20	1.27	801,052.08	0.80
0.1000% JAPAN 2026 344	JPY	571,200,000	23,000,000	30,000,000	564,200,000	4,346,941.58	4.69	4,644,518.12	4.61
0.1000% JAPAN 2028 350	JPY	–	54,100,000	–	54,100,000	–	–	444,961.71	0.44
0.6000% JAPAN 2046 53	JPY	186,200,000	12,000,000	–	198,200,000	1,322,039.90	1.43	1,643,583.27	1.63
Total Japan						6,842,176.68	7.38	7,534,115.18	7.48
Netherlands									
2.5000% NEDERLD 12-33	EUR	–	2,230,000	–	2,230,000	–	–	2,896,201.35	2.88
0.0000% NEDERLD 16-22	EUR	–	2,500,000	350,000	2,150,000	–	–	2,183,351.88	2.17
0.7500% NEDERLD 18-28	EUR	550,000	1,990,000	820,000	1,720,000	558,723.00	0.60	1,835,111.00	1.82
0.7500% NIEDERLANDE 17-27	EUR	4,200,000	210,000	4,410,000	–	4,296,852.00	4.63	–	–
Total Netherlands						4,855,575.00	5.24	6,914,664.23	6.87
New Zealand									
2.7500% NEW ZEALD 2025	NZD	3,300,000	2,750,000	1,050,000	5,000,000	1,937,629.28	2.09	3,259,748.54	3.24
Total New Zealand						1,937,629.28	2.09	3,259,748.54	3.24
Norway									
2.0000% NORWAY 12-23	NOK	13,600,000	–	5,700,000	7,900,000	1,467,797.51	1.58	839,346.92	0.83
1.7500% NORWAY 15-25	NOK	18,000,000	13,900,000	9,200,000	22,700,000	1,906,648.06	2.06	2,397,427.06	2.38
Total Norway						3,374,445.57	3.64	3,236,773.98	3.22
Poland									
4.0000% POLEN 12-23	PLN	7,400,000	–	7,400,000	–	1,846,953.72	1.99	–	–
2.7500% POLEN 13-28	PLN	–	9,000,000	4,000,000	5,000,000	–	–	1,163,282.85	1.16
1.7500% POLEN 16-21	PLN	9,100,000	–	–	9,100,000	2,120,772.17	2.29	2,116,773.14	2.10
2.5000% POLEN 18-24	PLN	–	5,100,000	–	5,100,000	–	–	1,203,572.99	1.20
Total Poland						3,967,725.89	4.28	4,483,628.98	4.45
Singapore									
2.2500% SINGAPORE REP. 11-21	SGD	–	1,900,000	–	1,900,000	–	–	1,258,417.38	1.25
3.3750% SINGAPORE REP. 13-33	SGD	–	1,520,000	–	1,520,000	–	–	1,132,629.36	1.13
2.1250% SINGAPORE REP. 16-26	SGD	5,180,000	770,000	4,420,000	1,530,000	3,192,943.45	3.44	1,014,332.96	1.01
Total Singapore						3,192,943.45	3.44	3,405,379.70	3.38
Spain									
4.7000% SPANIEN 09-41	EUR	940,000	80,000	390,000	630,000	1,336,592.82	1.44	941,082.53	0.93
2.1500% SPANIEN 15-25	EUR	2,320,000	–	1,120,000	1,200,000	2,498,503.24	2.69	1,327,230.00	1.32
0.7500% SPANIEN 16-21	EUR	1,950,000	–	500,000	1,450,000	1,990,067.82	2.15	1,484,908.75	1.47
1.4000% SPANIEN 18-28	EUR	830,000	770,000	–	1,600,000	827,348.15	0.89	1,666,632.00	1.66
Total Spain						6,652,512.03	7.17	5,419,853.28	5.38
Sweden									
5.0000% SWEDEN 03-20 1047	SEK	7,050,000	–	–	7,050,000	763,661.84	0.82	739,448.69	0.73
3.5000% SWEDEN 11-22 1054	SEK	12,100,000	–	4,000,000	8,100,000	1,327,983.64	1.43	873,848.82	0.87
1.5000% SWEDEN 12-23 1057	SEK	8,380,000	–	–	8,380,000	868,828.21	0.94	870,551.23	0.86
2.2500% SWEDEN 12-32 1056	SEK	8,950,000	2,200,000	–	11,150,000	999,034.71	1.08	1,310,159.13	1.30
1.0000% SWEDEN 15-26 1059	SEK	15,700,000	2,500,000	2,600,000	15,600,000	1,585,297.98	1.71	1,606,539.00	1.60
Total Sweden						5,544,806.38	5.98	5,400,546.87	5.36
United States									
2.0000% US TREASURY 2020	USD	2,150,000	–	450,000	1,700,000	1,818,588.91	1.96	1,506,197.96	1.50
1.1250% US TREASURY 2021	USD	5,250,000	–	–	5,250,000	4,293,133.55	4.63	4,552,137.14	4.52
2.2500% US TREASURY 2027	USD	2,500,000	1,100,000	300,000	3,300,000	2,026,777.06	2.19	2,918,170.71	2.90
2.7500% US TREASURY 2042	USD	2,550,000	280,000	260,000	2,570,000	2,034,895.61	2.19	2,277,732.17	2.26
Total United States						10,173,395.13	10.97	11,254,237.98	11.18
Total Debt Instruments (before interest income accrued)						90,551,339.65	97.65	100,394,878.31	99.72
Fair value interest income accrued	EUR					582,590.19	0.63	715,346.58	0.71
Total Debt Instruments (after interest income accrued)						91,133,929.84	98.28	101,110,224.89	100.43
Total Investment in Transferable Securities at Fair Value						91,133,929.84	98.28	101,110,224.89	100.43

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
SEK	4,700,000	EUR	446,323	10.5305	12.04.2019	B. Metzler	4,913.65	0.00
USD	67,000	EUR	58,911	1.1373	12.04.2019	B. Metzler	707.74	0.00
EUR	311,139	AUD	500,000	1.6070	12.04.2019	B. Metzler	(4,974.60)	0.00
EUR	5,158,261	AUD	8,295,000	1.6081	12.04.2019	B. Metzler	(86,059.57)	(0.09)
EUR	6,150,857	DKK	45,910,000	7.4640	12.04.2019	B. Metzler	837.14	0.00
EUR	109,047	JPY	13,850,000	127.0100	12.04.2019	B. Metzler	(2,389.67)	0.00
EUR	7,350,379	JPY	915,600,000	124.5650	12.04.2019	B. Metzler	(16,479.08)	(0.02)
EUR	3,233,252	NOK	31,660,000	9.7920	12.04.2019	B. Metzler	(39,527.70)	(0.04)
EUR	3,122,593	NZD	5,270,000	1.6877	12.04.2019	B. Metzler	(76,255.29)	(0.08)
EUR	4,537,683	PLN	19,640,000	4.3282	12.04.2019	B. Metzler	(22,291.01)	(0.02)
EUR	5,772,192	SEK	60,735,000	10.5220	12.04.2019	B. Metzler	(58,836.75)	(0.06)
EUR	3,270,090	SGD	5,050,000	1.5443	12.04.2019	B. Metzler	(48,119.73)	(0.05)
EUR	81,206	SGD	125,000	1.5393	12.04.2019	B. Metzler	(928.16)	0.00
EUR	10,974,220	USD	12,515,000	1.1404	12.04.2019	B. Metzler	(162,113.53)	(0.16)
EUR	98,835	USD	112,000	1.1332	12.04.2019	B. Metzler	(826.79)	0.00
Total Forward Exchange Contracts							(512,343.35)	(0.51)
Total Financial Derivative Instruments							(512,343.35)	(0.51)
Total Investments							100,597,881.54	99.92
Net Current Assets							79,297.94	0.08
Total Net Assets							100,677,179.48	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets

Total Assets in %

Investment in transferable securities	99.86
Financial derivative instruments	0.01
Other current assets	0.13
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Belgium									
KBC GROEP N.V.	EUR	15,450	–	650	14,800	990,345.00	2.09	921,744.00	2.09
VGP N.V.	EUR	11,350	–	450	10,900	794,500.00	1.68	765,180.00	1.74
Total Belgium						1,784,845.00	3.77	1,686,924.00	3.83
Denmark									
NOVO-NORDISK NAM.B DK-.20	DKK	28,450	–	1,050	27,400	1,153,679.98	2.44	1,278,711.93	2.90
ROYAL UNIBREW NAM. DK 2	DKK	12,300	–	5,600	6,700	872,533.44	1.84	440,656.62	1.00
Total Denmark						2,026,213.42	4.28	1,719,368.55	3.90
Faroe Islands									
BAKKAFROST P/F NAM. DK 1	NOK	5,000	–	–	5,000	262,412.25	0.55	220,693.93	0.50
Total Faroe Islands						262,412.25	0.55	220,693.93	0.50
Finland									
ASIAKASTIETO GROUP OYJ	EUR	17,350	–	750	16,600	485,800.00	1.03	423,300.00	0.96
NESTE OYJ	EUR	–	5,300	–	5,300	–	–	503,500.00	1.14
Total Finland						485,800.00	1.03	926,800.00	2.10
France									
AMUNDI S.A. EO 2.50	EUR	17,950	–	750	17,200	1,158,493.00	2.45	964,920.00	2.19
ILIAD S.A. INH.	EUR	3,500	–	100	3,400	393,750.00	0.83	304,300.00	0.69
LVMH EO 0.3	EUR	–	2,100	–	2,100	–	–	688,590.00	1.56
NATIXIS S.A. INH. EO 11.2	EUR	70,950	–	2,950	68,000	414,631.80	0.88	324,428.00	0.74
OREAL (L') INH. EO 0.2	EUR	–	1,900	–	1,900	–	–	455,620.00	1.03
SCHNEIDER ELEC. INH. EO 4	EUR	9,200	–	400	8,800	637,560.00	1.35	615,472.00	1.40
STE GENERALE INH. EO 1.25	EUR	17,650	–	650	17,000	652,520.50	1.38	438,175.00	0.99
TOTAL S.A. EO 2.50	EUR	37,450	–	5,650	31,800	2,091,208.00	4.42	1,574,736.00	3.57
VINCI S.A. INH. EO 2.50	EUR	15,650	–	650	15,000	1,283,613.00	2.71	1,300,800.00	2.95
Total France						6,631,776.30	14.01	6,667,041.00	15.12
Germany									
1+1 DRILLISCH AG O.N.	EUR	14,300	–	600	13,700	599,170.00	1.27	434,838.00	0.99
ALLIANZ SE NA O.N.	EUR	7,100	–	300	6,800	1,363,200.00	2.88	1,348,304.00	3.06
AMADEUS FIRE AG	EUR	4,800	–	200	4,600	468,480.00	0.99	472,880.00	1.07
BASF SE NA O.N.	EUR	12,800	–	6,800	6,000	979,840.00	2.07	393,180.00	0.89
CONTINENTAL AG O.N.	EUR	4,650	–	250	4,400	697,267.50	1.47	590,480.00	1.34
DT.TELEKOM AG NA	EUR	43,850	–	1,850	42,000	608,857.25	1.29	621,390.00	1.41
FRESENIUS SE+CO.KGAA O.N.	EUR	10,350	–	350	10,000	654,534.00	1.38	497,600.00	1.13
MUENCH.RUECKVERS.VNA O.N.	EUR	3,750	–	150	3,600	715,312.50	1.51	759,600.00	1.72
SAP SE O.N.	EUR	13,050	–	550	12,500	1,383,300.00	2.92	1,287,500.00	2.92
TLG IMMOBILIEN AG	EUR	20,000	–	1,000	19,000	449,600.00	0.95	509,960.00	1.16
TUI AG NA O.N.	EUR	34,050	–	1,450	32,600	563,697.75	1.19	278,730.00	0.63
VONOVIA SE NA O.N.	EUR	20,600	–	800	19,800	866,848.00	1.83	915,156.00	2.08
Total Germany						9,350,107.00	19.75	8,109,618.00	18.39
Ireland									
AIB GROUP PLC EO -.625	EUR	99,000	–	4,000	95,000	436,590.00	0.92	380,190.00	0.86
Total Ireland						436,590.00	0.92	380,190.00	0.86
Italy									
TERNA R.E.N. SPA EO -.22	EUR	95,850	–	3,850	92,000	441,005.85	0.93	519,616.00	1.18
Total Italy						441,005.85	0.93	519,616.00	1.18
Jersey									
WPP PLC LS-.10	GBP	27,800	–	1,300	26,500	350,991.97	0.74	249,346.64	0.57
Total Jersey						350,991.97	0.74	249,346.64	0.57
Luxembourg									
B+S GROUP SA INH EO-.06	EUR	28,200	–	9,780	18,420	493,500.00	1.04	201,699.00	0.46
Total Luxembourg						493,500.00	1.04	201,699.00	0.46

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Netherlands									
ASR NEDERLAND N.V.EO-.16	EUR	17,350	–	650	16,700	712,391.00	1.51	619,570.00	1.41
IMCD N.V. EO -.16	EUR	10,400	–	400	10,000	697,320.00	1.47	678,500.00	1.54
ING GROEP NV EO -.01	EUR	71,850	–	2,850	69,000	803,570.40	1.70	744,096.00	1.69
UNILEVER CVA EO -.16	EUR	23,300	–	900	22,400	1,117,584.50	2.36	1,159,872.00	2.63
Total Netherlands						3,330,865.90	7.04	3,202,038.00	7.26
Norway									
BORREGAARD ASA	NOK	37,900	–	1,400	36,500	334,185.49	0.71	322,741.61	0.73
EQUINOR ASA NK 2.50	NOK	65,050	–	12,750	52,300	1,578,382.71	3.33	1,021,444.23	2.32
MOWI ASA NK 7.5	NOK	–	20,200	–	20,200	–	–	402,140.75	0.91
Total Norway						1,912,568.20	4.04	1,746,326.59	3.96
Portugal									
CORT.AMORIM SGPS NAM.EO 1	EUR	60,350	–	2,350	58,000	694,025.00	1.47	617,120.00	1.40
GALP ENERGIA SGPS NOM.EO1	EUR	29,050	–	1,250	27,800	496,464.50	1.05	396,984.00	0.90
Total Portugal						1,190,489.50	2.52	1,014,104.00	2.30
Spain									
AMADEUS IT GRP SA EO 0.01	EUR	19,100	–	800	18,300	1,528,382.00	3.23	1,306,620.00	2.96
ENAGAS INH. EO 1.50	EUR	14,950	–	650	14,300	347,587.50	0.73	370,942.00	0.84
MERLIN PPTYS SOCIMI EO 1	EUR	42,300	–	1,700	40,600	494,275.50	1.04	473,599.00	1.07
Total Spain						2,370,245.00	5.01	2,151,161.00	4.88
Sweden									
ATLAS COPCO A	SEK	30,400	–	1,300	29,100	754,003.58	1.59	697,550.59	1.58
BOLIDEN AB (POST SPLIT)	SEK	18,550	–	550	18,000	445,185.63	0.94	457,312.95	1.04
ESSITY AB B	SEK	31,950	–	1,450	30,500	690,994.72	1.46	785,141.27	1.78
RESURS HOLDING AB	SEK	67,550	–	2,550	65,000	435,205.24	0.92	359,490.15	0.82
SCANDI STANDARD AB (PUBL)	SEK	63,650	–	2,650	61,000	351,848.10	0.74	358,453.16	0.81
SVENSKA CELL.B FRIA SK10	SEK	26,950	–	–	26,950	262,729.56	0.56	208,566.70	0.47
SWEDBANK A	SEK	29,100	–	1,200	27,900	620,623.46	1.31	351,872.58	0.80
Total Sweden						3,560,590.29	7.52	3,218,387.40	7.30
Switzerland									
EMS-CHEMIE HLDG NAM.SF-01	CHF	950	–	50	900	489,841.79	1.03	434,607.65	0.99
NESTLE NAM. SF-.10	CHF	11,950	–	450	11,500	861,794.54	1.82	975,944.56	2.21
PARTNERS GR.HLDG SF -.01	CHF	1,350	–	50	1,300	926,336.43	1.96	841,672.26	1.91
ROCHE HLDG AG GEN.	CHF	5,600	–	200	5,400	1,173,504.91	2.48	1,324,828.97	3.00
SGS S.A. NA SF 1	CHF	210	–	10	200	478,286.55	1.01	443,192.49	1.01
SUNRISE COMMUN.GR.NA.SF 1	CHF	5,850	–	250	5,600	458,130.98	0.97	367,073.55	0.83
Total Switzerland						4,387,895.20	9.27	4,387,319.48	9.95
United Kingdom									
ASTRAZENECA PLC DL-.25	GBP	15,200	–	600	14,600	1,017,656.77	2.15	1,039,468.49	2.36
BEAZLEY PLC LS -.05	GBP	69,600	–	2,600	67,000	446,208.95	0.94	400,429.38	0.91
COMPASS GROUP LS-.1105	GBP	22,573	–	873	21,700	432,375.66	0.91	454,423.23	1.03
CRODA INTL LS -.10357143	GBP	10,250	–	450	9,800	598,669.51	1.26	572,965.07	1.30
GLAXOSMITHKLINE LS-.25	GBP	48,900	–	1,900	47,000	843,760.40	1.78	870,948.13	1.98
RECKITT BENCK.GRP LS -.10	GBP	12,950	–	450	12,500	1,020,122.38	2.16	925,786.24	2.10
RELX PLC (EUR)	EUR	54,650	–	2,150	52,500	988,891.75	2.09	1,000,125.00	2.27
RIO TINTO PLC LS-.10	GBP	16,400	–	600	15,800	714,444.51	1.51	817,962.17	1.86
ST.JAMES'S PLACE LS-.15	GBP	38,450	–	1,450	37,000	493,873.01	1.04	441,406.52	1.00
VODAFONE GROUP PLC	GBP	410,850	–	16,850	394,000	758,825.86	1.60	639,215.50	1.45
Total United Kingdom						7,314,828.80	15.45	7,162,729.73	16.25

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Equity Investments	46,330,724.68	97.88	43,563,363.32	98.80
Total Investment in Transferable Securities at Fair Value	46,330,724.68	97.88	43,563,363.32	98.80
Total Investments			43,563,363.32	98.80
Net Current Assets			528,084.33	1.20
Total Net Assets			44,091,447.65	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	98.61
Other current assets	1.39
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
ADIDAS AG NA O.N.	EUR	1,398	62	–	1,460	294,838.20	2.90	316,236.00	3.08
ALLIANZ SE NA O.N.	EUR	3,319	75	–	3,394	637,248.00	6.26	672,962.32	6.55
BASF SE NA O.N.	EUR	7,183	179	–	7,362	549,858.65	5.40	482,431.86	4.70
BAY.MOTOREN WERKE AG ST	EUR	2,506	62	–	2,568	194,741.26	1.91	176,550.00	1.72
BAYER AG NA O.N.	EUR	7,293	181	–	7,474	557,987.43	5.48	430,502.40	4.19
BEIERSDORF AG O.N.	EUR	768	–	–	768	74,634.24	0.73	71,224.32	0.69
CONTINENTAL AG O.N.	EUR	844	–	–	844	126,557.80	1.24	113,264.80	1.10
COVESTRO AG O.N.	EUR	1,377	–	–	1,377	96,197.22	0.95	67,500.54	0.66
DAIMLER AG NA O.N.	EUR	6,985	173	–	7,158	379,634.75	3.73	374,005.50	3.64
DEUTSCHE BANK AG NA O.N.	EUR	14,925	–	–	14,925	146,682.90	1.44	108,355.50	1.05
DEUTSCHE BOERSE NA O.N.	EUR	1,444	–	–	1,444	166,637.60	1.64	165,049.20	1.61
DEUTSCHE POST AG NA O.N.	EUR	7,379	468	–	7,847	226,609.09	2.23	227,563.00	2.22
DT.TELEKOM AG NA	EUR	25,215	627	–	25,842	350,110.28	3.44	382,332.39	3.72
E.ON SE NA O.N.	EUR	16,950	–	–	16,950	148,821.00	1.46	168,008.40	1.64
FRESEN.MED.CARE KGAA O.N.	EUR	1,660	–	–	1,660	147,042.80	1.44	119,354.00	1.16
FRESENIUS SE+CO.KGAA O.N.	EUR	3,208	–	–	3,208	202,873.92	1.99	159,630.08	1.55
HEIDELBERGCEMENT AG O.N.	EUR	1,155	–	–	1,155	77,754.60	0.76	74,104.80	0.72
HENKEL AG+CO.KGAA VZO	EUR	1,364	–	–	1,364	137,832.20	1.35	124,124.00	1.21
INFINEON TECH.AG NA O.N.	EUR	8,843	–	–	8,843	173,057.51	1.70	156,388.46	1.52
LINDE AG O.N. Z.UMT.	EUR	1,336	–	1,336	–	272,143.20	2.67	–	–
LUFTHANSA AG VNA O.N.	EUR	3,704	–	–	3,704	78,376.64	0.77	72,468.76	0.71
MERCK KGAA O.N.	EUR	1,010	–	–	1,010	89,890.00	0.88	102,666.50	1.00
MUENCH.RUECKVERS.VNA O.N.	EUR	1,156	–	–	1,156	220,507.00	2.17	243,916.00	2.37
RWE AG ST O.N.	EUR	4,218	–	–	4,218	89,632.50	0.88	100,810.20	0.98
SAP SE O.N.	EUR	7,378	557	–	7,935	782,068.00	7.68	817,305.00	7.96
SIEMENS AG NA O.N.	EUR	6,347	107	–	6,454	700,327.98	6.88	619,196.76	6.03
THYSSENKRUPP AG O.N.	EUR	3,849	–	–	3,849	83,677.26	0.82	47,131.01	0.46
VOLKSWAGEN AG VZO O.N.	EUR	1,431	35	–	1,466	216,939.60	2.13	205,709.12	2.00
VONOVIA SE NA O.N.	EUR	3,773	–	–	3,773	158,767.84	1.56	174,388.06	1.70
WIRECARD AG	EUR	898	–	–	898	167,656.60	1.65	100,306.60	0.98
Total Germany						7,549,106.07	74.18	6,873,485.58	66.91
Ireland									
LINDE PLC EO 0.001	EUR	–	4,366	–	4,366	–	–	681,096.00	6.63
Total Ireland						–	–	681,096.00	6.63
Total Equity Investments						7,549,106.07	74.18	7,554,581.58	73.54
Total Investment in Transferable Securities at Fair Value						7,549,106.07	74.18	7,554,581.58	73.54
Financial Derivative Instruments									
Forward Exchange Contracts									
Purchase	Sale		Contract Price		Maturity Date	Counterparty		Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
CHF	1,550,000	EUR	1,365,834	1	12.04.2019	JPMorgan		20,406.91	0.20
GBP	2,200,000	EUR	2,505,555	1	12.04.2019	JPMorgan		46,684.78	0.45
EUR	57,326	GBP	50,000	1	12.04.2019	JPMorgan		(679.87)	(0.01)
Total Forward Exchange Contracts								66,411.82	0.65

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
DAX FUTURES 06 19	26	Short	EUR	11,549	24.06.2019	JPMorgan	9,650.00	0.09
ESTX 50 INDEX FUTURES 06 19	217	Long	EUR	3,221	24.06.2019	JPMorgan	111,440.00	1.08
FTSE 100 IND.FUT. 06 19	46	Long	GBP	7,073	24.06.2019	JPMorgan	73,993.27	0.72
SMI-FUTURES (REV. KONTR.) 06 19	24	Long	CHF	9,134	24.06.2019	JPMorgan	35,537.68	0.35
Total Futures Contracts							230,620.95	2.25

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPT. FTSE 100 IND.(EUR.) 04 19 7200.00	11	Short	GBP	65	19.04.2019	JPMorgan	(16,339.79)	(0.16)
CALL OPT. FTSE 100 IND.(EUR.) 04 19 7225.00	11	Short	GBP	63	19.04.2019	JPMorgan	(14,169.66)	(0.14)
CALL OPT. FTSE 100 IND.(EUR.) 04 19 7325.00	11	Short	GBP	61	19.04.2019	JPMorgan	(7,084.83)	(0.07)
CALL OPT. FTSE 100 IND.(EUR.) 05 19 7250.00	11	Short	GBP	83	20.05.2019	JPMorgan	(15,190.90)	(0.15)
CALL OPT. SMI (REV.KONTRAKTGR) 04 19 9350.00	6	Short	CHF	87	23.04.2019	JPMorgan	(6,841.05)	(0.07)
CALL OPT. SMI (REV.KONTRAKTGR) 04 19 9450.00	6	Short	CHF	65	23.04.2019	JPMorgan	(3,804.16)	(0.04)
CALL OPT. SMI (REV.KONTRAKTGR) 04 19 9500.00	6	Short	CHF	66	23.04.2019	JPMorgan	(2,639.84)	(0.03)
CALL OPT. SMI (REV.KONTRAKTGR) 05 19 9300.00	6	Short	CHF	96	20.05.2019	JPMorgan	(8,751.17)	(0.09)
CALL OPT.A.ESTX 50 INDEX 04 19 3325.00	53	Short	EUR	34	23.04.2019	JPMorgan	(28,408.00)	(0.28)
CALL OPT.A.ESTX 50 INDEX 04 19 3375.00	52	Short	EUR	25	23.04.2019	JPMorgan	(13,104.00)	(0.13)
CALL OPT.A.ESTX 50 INDEX 04 19 3425.00	52	Short	EUR	22	23.04.2019	JPMorgan	(4,056.00)	(0.04)
CALL OPT.A.ESTX 50 INDEX 05 19 3325.00	53	Short	EUR	35	20.05.2019	JPMorgan	(27,242.00)	(0.27)
Total Option Contracts							(147,631.40)	(1.44)

Total Financial Derivative Instruments

149,401.37 1.45

Total Investments

7,703,982.95 75.00

Net Current Assets

2,568,510.54 25.00

Total Net Assets

10,272,493.49 100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets

Total Assets in %

Investment in transferable securities	72.41
Collective investment schemes	2.85
Other current assets	24.74
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
ADIDAS AG NA O.N.	EUR	1,659	36	–	1,695	349,883.10	2.73	367,137.00	2.89
ALLIANZ SE NA O.N.	EUR	3,938	95	93	3,940	756,096.00	5.90	781,223.20	6.15
BASF SE NA O.N.	EUR	8,522	202	178	8,546	652,359.10	5.09	560,019.38	4.41
BAY.MOTOREN WERKE AG ST	EUR	2,973	–	62	2,911	231,031.83	1.80	200,131.25	1.57
BAYER AG NA O.N.	EUR	8,652	206	181	8,677	661,964.52	5.17	499,795.20	3.93
BEIERSDORF AG O.N.	EUR	911	–	–	911	88,530.98	0.69	84,486.14	0.66
CONTINENTAL AG O.N.	EUR	1,002	–	–	1,002	150,249.90	1.17	134,468.40	1.06
COVESTRO AG O.N.	EUR	1,636	–	99	1,537	114,290.96	0.89	75,343.74	0.59
DAIMLER AG NA O.N.	EUR	8,286	198	174	8,310	450,344.10	3.52	434,197.50	3.42
DEUTSCHE BANK AG NA O.N.	EUR	17,705	–	–	17,705	174,004.74	1.36	128,538.30	1.01
DEUTSCHE BOERSE NA O.N.	EUR	1,713	–	47	1,666	197,680.20	1.54	190,423.80	1.50
DEUTSCHE POST AG NA O.N.	EUR	8,755	355	–	9,110	268,866.05	2.10	264,190.00	2.08
DT.TELEKOM AG NA	EUR	29,913	713	629	29,997	415,342.01	3.24	443,805.62	3.49
E.ON SE NA O.N.	EUR	20,108	–	–	20,108	176,548.24	1.38	199,310.50	1.57
FRESEN.MED.CARE KGAA O.N.	EUR	1,970	–	–	1,970	174,502.60	1.36	141,643.00	1.11
FRESENIUS SE+CO.KGAA O.N.	EUR	3,805	–	–	3,805	240,628.20	1.88	189,336.80	1.49
HEIDELBERGCEMENT AG O.N.	EUR	1,371	–	–	1,371	92,295.72	0.72	87,963.36	0.69
HENKEL AG+CO.KGAA VZO	EUR	1,618	–	–	1,618	163,498.90	1.28	147,238.00	1.16
INFINEON TECH.AG NA O.N.	EUR	10,491	–	–	10,491	205,308.87	1.60	185,533.34	1.46
LINDE AG O.N. Z.UMT.	EUR	1,585	–	1,585	–	322,864.50	2.52	–	–
LUFTHANSA AG VNA O.N.	EUR	4,394	–	–	4,394	92,977.04	0.73	85,968.61	0.68
MERCK KGAA O.N.	EUR	1,199	–	–	1,199	106,711.00	0.83	121,878.35	0.96
MUENCH.RUECKVERS.VNA O.N.	EUR	1,372	–	39	1,333	261,709.00	2.04	281,263.00	2.21
RWE AG ST O.N.	EUR	5,003	–	–	5,003	106,313.75	0.83	119,571.70	0.94
SAP SE O.N.	EUR	8,761	450	–	9,211	928,666.00	7.25	948,733.00	7.46
SIEMENS AG NA O.N.	EUR	7,530	161	199	7,492	830,860.20	6.49	718,782.48	5.65
THYSSENKRUPP AG O.N.	EUR	4,567	–	–	4,567	99,286.58	0.78	55,922.92	0.44
VOLKSWAGEN AG VZO O.N.	EUR	1,697	–	35	1,662	257,265.20	2.01	233,211.84	1.83
VONOVIA SE NA O.N.	EUR	4,476	–	–	4,476	188,350.08	1.47	206,880.72	1.63
WIRECARD AG	EUR	1,066	–	–	1,066	199,022.20	1.55	119,072.20	0.94
Total Germany						8,957,451.57	69.95	8,006,069.35	62.98
Ireland									
LINDE PLC EO 0.001	EUR	–	5,068	–	5,068	–	–	790,608.00	6.22
Total Ireland						–	–	790,608.00	6.22
Total Equity Investments						8,957,451.57	69.95	8,796,677.35	69.20
Total Investment in Transferable Securities at Fair Value						8,957,451.57	69.95	8,796,677.35	69.20
Financial Derivative Instruments									
Forward Exchange Contracts									
Purchase	Sale		Contract Price		Maturity Date	Counterparty		Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
CHF	390,000	EUR	343,661	1.1348	12.04.2019	JPMorgan		5,134.64	0.04
GBP	620,000	EUR	706,111	0.8780	12.04.2019	JPMorgan		13,156.62	0.10
JPY	120,000,000	EUR	962,815	124.6346	12.04.2019	JPMorgan		2,697.74	0.02
USD	6,580,000	EUR	5,774,888	1.1394	12.04.2019	JPMorgan		80,251.39	0.63
USD	140,000	EUR	123,936	1.1296	12.04.2019	JPMorgan		640.97	0.01
USD	120,000	EUR	105,107	1.1417	12.04.2019	JPMorgan		1,673.69	0.01
EUR	55,575	JPY	7,000,000	125.9557	12.04.2019	JPMorgan		(746.45)	(0.01)
Total Forward Exchange Contracts								102,808.60	0.81

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
DAX FUTURES 06 19	30	Short	EUR	11,549.3500	24.06.2019	JPMorgan	11,137.50	0.09
E-MINI S+P 500 INDEX FUT. 06 19	87	Long	USD	2,789.1897	24.06.2019	JPMorgan	188,126.20	1.48
ESTX 50 INDEX FUTURES 06 19	59	Long	EUR	3,220.8814	24.06.2019	JPMorgan	30,160.00	0.24
FTSE 100 IND.FUT. 06 19	12	Long	GBP	7,072.5000	24.06.2019	JPMorgan	19,357.09	0.15
NIKKEI 225 ST.AV.IND.FTS 06.19	9	Long	JPY	21,513.3333	14.06.2019	JPMorgan	(21,966.06)	(0.17)
SMI-FUTURES (REV. KONTR.) 06 19	6	Long	CHF	9,127.0000	24.06.2019	JPMorgan	9,282.36	0.07
Total Futures Contracts							236,097.09	1.86

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPT. FTSE 100 IND.(EUR.) 04 19 7200.00	3	Short	GBP	64.7250	19.04.2019	JPMorgan	(4,456.31)	(0.04)
CALL OPT. FTSE 100 IND.(EUR.) 04 19 7225.00	3	Short	GBP	62.7250	19.04.2019	JPMorgan	(3,864.45)	(0.03)
CALL OPT. FTSE 100 IND.(EUR.) 04 19 7325.00	3	Short	GBP	61.2250	19.04.2019	JPMorgan	(1,932.23)	(0.02)
CALL OPT. FTSE 100 IND.(EUR.) 05 19 7250.00	3	Short	GBP	83.2250	20.05.2019	JPMorgan	(4,142.97)	(0.03)
CALL OPT. SMI (REV.KONTRAKTGR) 04 19 9350.00	2	Short	CHF	92.8000	23.04.2019	JPMorgan	(2,280.35)	(0.02)
CALL OPT. SMI (REV.KONTRAKTGR) 04 19 9450.00	2	Short	CHF	64.7000	23.04.2019	JPMorgan	(1,268.05)	(0.01)
CALL OPT. SMI (REV.KONTRAKTGR) 04 19 9500.00	2	Short	CHF	66.2000	23.04.2019	JPMorgan	(879.95)	(0.01)
CALL OPT. SMI (REV.KONTRAKTGR) 05 19 9300.00	2	Short	CHF	95.8000	20.05.2019	JPMorgan	(2,917.06)	(0.02)
CALL OPT.A.ESTX 50 INDEX 04 19 3325.00	14	Short	EUR	33.5157	23.04.2019	JPMorgan	(7,504.00)	(0.06)
CALL OPT.A.ESTX 50 INDEX 04 19 3375.00	14	Short	EUR	24.7300	23.04.2019	JPMorgan	(3,528.00)	(0.03)
CALL OPT.A.ESTX 50 INDEX 04 19 3425.00	14	Short	EUR	21.7300	23.04.2019	JPMorgan	(1,092.00)	(0.01)
CALL OPT.A.ESTX 50 INDEX 05 19 3325.00	14	Short	EUR	35.4300	20.05.2019	JPMorgan	(7,196.00)	(0.06)
CALL OPTIONS ON S+P 500 INDEX 04 19 2800.00	11	Short	USD	29.5700	18.04.2019	JPMorgan	(53,880.75)	(0.42)
CALL OPTIONS ON S+P 500 INDEX 04 19 2850.00	22	Short	USD	23.6155	18.04.2019	JPMorgan	(45,063.90)	(0.35)
CALL OPTIONS ON S+P 500 INDEX 05 19 2875.00	11	Short	USD	25.0700	17.05.2019	JPMorgan	(29,732.38)	(0.23)
CALL OPTIONS NIKKEI 225 INDEX 04 19 21375.00	2	Short	JPY	249.5000	12.04.2019	JPMorgan	(2,896.62)	(0.02)
CALL OPTIONS NIKKEI 225 INDEX 04 19 22000.00	2	Short	JPY	199.5000	12.04.2019	JPMorgan	(450.59)	0.00
CALL OPTIONS NIKKEI 225 INDEX 05 19 21250.00	2	Short	JPY	299.5000	10.05.2019	JPMorgan	(6,758.79)	(0.05)
CALL OPTIONS NIKKEI 225 INDEX 05 19 21875.00	2	Short	JPY	239.5000	10.05.2019	JPMorgan	(2,574.78)	(0.02)
Total Option Contracts							(182,419.18)	(1.44)

Total Financial Derivative Instruments

156,486.51 1.23

Total Investments

8,953,163.86 70.43

Net Current Assets

3,758,106.53 29.57

Total Net Assets

12,711,270.39 100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets

Total Assets in %

Investment in transferable securities	68.04
Financial derivative instruments	2.80
Other current assets	29.16
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
ADIDAS AG NA O.N.	EUR	1,767	-	-	1,767	372,660.30	2.38	382,732.20	2.48
ALLIANZ SE NA O.N.	EUR	4,192	118	145	4,165	804,864.00	5.15	825,836.20	5.36
BASF SE NA O.N.	EUR	9,073	249	288	9,034	694,538.15	4.44	591,998.02	3.84
BAY.MOTOREN WERKE AG ST	EUR	3,165	-	99	3,066	245,952.15	1.57	210,787.50	1.37
BAYER AG NA O.N.	EUR	9,209	252	289	9,172	704,580.59	4.50	528,307.20	3.43
BEIERSDORF AG O.N.	EUR	970	-	-	970	94,264.60	0.60	89,957.80	0.58
CONTINENTAL AG O.N.	EUR	1,066	-	-	1,066	159,846.70	1.02	143,057.20	0.93
COVESTRO AG O.N.	EUR	1,743	-	-	1,743	121,765.98	0.78	85,441.86	0.55
DAIMLER AG NA O.N.	EUR	8,822	241	279	8,784	479,475.70	3.07	458,964.00	2.98
DEUTSCHE BANK AG NA O.N.	EUR	18,786	-	-	18,786	184,628.81	1.18	136,386.36	0.88
DEUTSCHE BOERSE NA O.N.	EUR	1,826	-	72	1,754	210,720.40	1.35	200,482.20	1.30
DEUTSCHE POST AG NA O.N.	EUR	9,321	581	272	9,630	286,247.91	1.83	279,270.00	1.81
DT.TELEKOM AG NA	EUR	31,851	879	1,017	31,713	442,251.14	2.83	469,193.84	3.04
E.ON SE NA O.N.	EUR	21,407	-	680	20,727	187,953.46	1.20	205,446.02	1.33
FRESEN.MED.CARE KGAA O.N.	EUR	2,095	-	-	2,095	185,575.10	1.19	150,630.50	0.98
FRESENIUS SE+CO.KGAA O.N.	EUR	4,042	-	-	4,042	255,616.08	1.63	201,129.92	1.30
HEIDELBERGCEMENT AG O.N.	EUR	1,459	-	-	1,459	98,219.88	0.63	93,609.44	0.61
HENKEL AG+CO.KGAA VZO	EUR	1,723	-	-	1,723	174,109.15	1.11	156,793.00	1.02
INFINEON TECH.AG NA O.N.	EUR	11,167	-	-	11,167	218,538.19	1.40	197,488.40	1.28
LINDE AG O.N. Z.UMT.	EUR	1,686	-	1,686	-	343,438.20	2.20	-	-
LUFTHANSA AG VNA O.N.	EUR	4,678	-	-	4,678	98,986.48	0.63	91,525.07	0.59
MERCK KGAA O.N.	EUR	1,276	-	-	1,276	113,564.00	0.73	129,705.40	0.84
MUENCH.RUECKVERS.VNA O.N.	EUR	1,477	-	74	1,403	281,737.75	1.80	296,033.00	1.92
RWE AG ST O.N.	EUR	5,327	-	-	5,327	113,198.75	0.72	127,315.30	0.83
SAP SE O.N.	EUR	9,326	412	-	9,738	988,556.00	6.32	1,003,014.00	6.51
SIEMENS AG NA O.N.	EUR	8,034	202	315	7,921	886,471.56	5.67	759,940.74	4.93
THYSSENKRUPP AG O.N.	EUR	4,862	-	-	4,862	105,699.88	0.68	59,535.19	0.39
VOLKSWAGEN AG VZO O.N.	EUR	1,807	48	56	1,799	273,941.20	1.75	252,435.68	1.64
VONOVIA SE NA O.N.	EUR	4,765	-	149	4,616	200,511.20	1.28	213,351.52	1.38
WIRECARD AG	EUR	1,134	-	-	1,134	211,717.80	1.35	126,667.80	0.82
Total Germany						9,539,631.11	60.99	8,467,035.36	54.92
Ireland									
LINDE PLC EO 0.001	EUR	-	5,358	-	5,358	-	-	835,848.00	5.42
Total Ireland								835,848.00	5.42
Total Equity Investments						9,539,631.11	60.99	9,302,883.36	60.35
Total Investment in Transferable Securities at Fair Value						9,539,631.11	60.99	9,302,883.36	60.35
Financial Derivative Instruments									
Forward Exchange Contracts									
Purchase	Sale		Contract Price		Maturity Date	Counterparty		Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
USD	5,750,000	EUR	5,046,445	1.1394	12.04.2019	JPMorgan		70,128.49	0.45
Total Forward Exchange Contracts								70,128.49	0.45

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
DAX FUTURES 06 19	32	Short	EUR	11,549.3438	24.06.2019	JPMorgan	11,875.00	0.08
E-MINI S+P 500 INDEX FUT. 06 19	153	Long	USD	2,789.2255	24.06.2019	JPMorgan	330,598.48	2.14
EUR/USD FUTURES (EURO FX) 06 19	41	Short	USD	1.1393	18.06.2019	JPMorgan	47,696.71	0.31
Total Futures Contracts							390,170.19	2.53

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPTIONS ON S+P 500 INDEX 04 19 2800.00	19	Short	USD	29.5700	18.04.2019	JPMorgan	(93,066.75)	(0.60)
CALL OPTIONS ON S+P 500 INDEX 04 19 2850.00	38	Short	USD	23.2700	18.04.2019	JPMorgan	(77,837.65)	(0.50)
CALL OPTIONS ON S+P 500 INDEX 05 19 2875.00	19	Short	USD	25.0700	17.05.2019	JPMorgan	(51,355.92)	(0.33)
Total Option Contracts							(222,260.32)	(1.44)

Total Financial Derivative Instruments

238,038.36 1.54

Total Investments

9,540,921.72 61.89

Net Current Assets

5,874,980.14 38.11

Total Net Assets

15,415,901.86 100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets

Total Assets in %

Investment in transferable securities	59.44
Financial derivative instruments	2.94
Other current assets	37.62
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
ADIDAS AG NA O.N.	EUR	1,139	14	–	1,153	240,215.10	2.88	249,739.80	3.08
ALLIANZ SE NA O.N.	EUR	2,703	–	33	2,670	518,976.00	6.22	529,407.60	6.53
BASF SE NA O.N.	EUR	5,850	–	56	5,794	447,817.50	5.37	379,680.82	4.68
BAY.MOTOREN WERKE AG ST	EUR	2,041	–	–	2,041	158,606.11	1.90	140,318.75	1.73
BAYER AG NA O.N.	EUR	5,940	–	57	5,883	454,469.40	5.45	338,860.80	4.18
BEIERSDORF AG O.N.	EUR	626	–	–	626	60,834.68	0.73	58,055.24	0.72
CONTINENTAL AG O.N.	EUR	687	–	–	687	103,015.65	1.23	92,195.40	1.14
COVESTRO AG O.N.	EUR	1,123	–	–	1,123	78,452.78	0.94	55,049.46	0.68
DAIMLER AG NA O.N.	EUR	5,688	–	–	5,688	309,142.80	3.71	297,198.00	3.66
DEUTSCHE BANK AG NA O.N.	EUR	12,155	–	–	12,155	119,459.34	1.43	88,245.30	1.09
DEUTSCHE BOERSE NA O.N.	EUR	1,176	–	–	1,176	135,710.40	1.63	134,416.80	1.66
DEUTSCHE POST AG NA O.N.	EUR	6,010	200	–	6,210	184,567.10	2.21	180,090.00	2.22
DT.TELEKOM AG NA	EUR	20,536	–	197	20,339	285,142.36	3.42	300,915.51	3.71
E.ON SE NA O.N.	EUR	13,804	–	–	13,804	121,199.12	1.45	136,825.25	1.69
FRESEN.MED.CARE KGAA O.N.	EUR	1,352	–	–	1,352	119,760.16	1.44	97,208.80	1.20
FRESENIUS SE+CO.KGAA O.N.	EUR	2,612	–	–	2,612	165,182.88	1.98	129,973.12	1.60
HEIDELBERGCEMENT AG O.N.	EUR	941	–	–	941	63,348.12	0.76	60,374.56	0.74
HENKEL AG+CO.KGAA VZO	EUR	1,111	–	–	1,111	112,266.55	1.35	101,101.00	1.25
INFINEON TECH.AG NA O.N.	EUR	7,202	–	–	7,202	140,943.14	1.69	127,367.37	1.57
LINDE AG O.N. Z.UMT.	EUR	1,088	–	1,088	–	221,625.60	2.66	–	–
LUFTHANSA AG VNA O.N.	EUR	3,016	–	–	3,016	63,818.56	0.76	59,008.04	0.73
MERCK KGAA O.N.	EUR	823	–	–	823	73,247.00	0.88	83,657.95	1.03
MUENCH.RUECKVERS.VNA O.N.	EUR	942	–	18	924	179,686.50	2.15	194,964.00	2.40
RWE AG ST O.N.	EUR	3,435	–	–	3,435	72,993.75	0.87	82,096.50	1.01
SAP SE O.N.	EUR	6,015	295	29	6,281	637,590.00	7.64	646,943.00	7.98
SIEMENS AG NA O.N.	EUR	5,169	–	77	5,092	570,347.46	6.84	488,526.48	6.02
THYSSENKRUPP AG O.N.	EUR	3,135	–	–	3,135	68,154.90	0.82	38,388.08	0.47
VOLKSWAGEN AG VZO O.N.	EUR	1,165	–	–	1,165	176,614.00	2.12	163,472.80	2.02
VONOVIA SE NA O.N.	EUR	3,073	–	–	3,073	129,311.84	1.55	142,034.06	1.75
WIRECARD AG	EUR	732	–	–	732	136,664.40	1.64	81,764.40	1.01
Total Germany						6,149,163.20	73.70	5,477,878.89	67.54
Ireland									
LINDE PLC EO 0.001	EUR	–	3,475	19	3,456	–	–	539,136.00	6.65
Total Ireland								539,136.00	6.65
Total Equity Investments						6,149,163.20	73.70	6,017,014.89	74.18
Total Investment in Transferable Securities at Fair Value						6,149,163.20	73.70	6,017,014.89	74.18
Financial Derivative Instruments									
Forward Exchange Contracts									
Purchase	Sale		Contract Price		Maturity Date	Counterparty		Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
JPY 860,000,000	EUR 6,900,171		124.6346		12.04.2019	JPMorgan		19,333.81	0.24
EUR 56,005	JPY 7,000,000		124.9897		12.04.2019	JPMorgan		(316.94)	0.00
Total Forward Exchange Contracts								19,016.87	0.23

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
DAX FUTURES 06.19	21	Short	EUR	11,549.3571	24.06.2019	JPMorgan	7,800.00	0.10
NIKKEI 225 ST.AV.IND.FTS 06.19	61	Long	JPY	21,556.5574	14.06.2019	JPMorgan	(170,096.15)	(2.10)
Total Futures Contracts							(162,296.15)	(2.00)

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPTIONS NIKKEI 225 INDEX 04.19 21375.00	15	Short	JPY	249.5000	12.04.2019	JPMorgan	(21,724.67)	(0.27)
CALL OPTIONS NIKKEI 225 INDEX 04.19 22000.00	14	Short	JPY	200.5714	12.04.2019	JPMorgan	(3,154.10)	(0.04)
CALL OPTIONS NIKKEI 225 INDEX 05.19 21250.00	15	Short	JPY	299.5000	10.05.2019	JPMorgan	(50,690.90)	(0.62)
CALL OPTIONS NIKKEI 225 INDEX 05.19 21875.00	15	Short	JPY	239.5000	10.05.2019	JPMorgan	(19,310.82)	(0.24)
Total Option Contracts							(94,880.49)	(1.17)

Total Financial Derivative Instruments

(238,159.77) (2.94)

Total Investments

5,778,855.12 71.25

Net Current Assets

2,332,253.79 28.75

Total Net Assets

8,111,108.91 100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets

Total Assets in %

Investment in transferable securities	71.75
Financial derivative instruments	0.32
Other current assets	27.93
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
ADIDAS AG NA O.N.	EUR	448	–	–	448	94,483.20	2.93	97,036.80	3.16
ALLIANZ SE NA O.N.	EUR	1,058	–	36	1,022	203,136.00	6.31	202,642.16	6.59
BASF SE NA O.N.	EUR	2,287	–	68	2,219	175,069.85	5.44	145,411.07	4.73
BAY.MOTOREN WERKE AG ST	EUR	792	–	–	792	61,546.32	1.91	54,450.00	1.77
BAYER AG NA O.N.	EUR	2,322	–	68	2,254	177,656.22	5.52	129,830.40	4.22
BEIERSDORF AG O.N.	EUR	237	–	–	237	23,031.66	0.72	21,979.38	0.72
CONTINENTAL AG O.N.	EUR	267	–	–	267	40,036.65	1.24	35,831.40	1.17
COVESTRO AG O.N.	EUR	440	–	31	409	30,738.40	0.95	20,049.18	0.65
DAIMLER AG NA O.N.	EUR	2,224	–	65	2,159	120,874.40	3.75	112,807.75	3.67
DEUTSCHE BANK AG NA O.N.	EUR	4,705	–	–	4,705	46,240.74	1.44	34,158.30	1.11
DEUTSCHE BOERSE NA O.N.	EUR	460	–	17	443	53,084.00	1.65	50,634.90	1.65
DEUTSCHE POST AG NA O.N.	EUR	2,334	–	–	2,334	71,677.14	2.23	67,686.00	2.20
DT.TELEKOM AG NA	EUR	7,977	–	187	7,790	110,760.65	3.44	115,253.05	3.75
E.ON SE NA O.N.	EUR	5,361	–	–	5,361	47,069.58	1.46	53,138.23	1.73
FRESEN.MED.CARE KGAA O.N.	EUR	524	–	–	524	46,415.92	1.44	37,675.60	1.23
FRESENIUS SE+CO.KGAA O.N.	EUR	1,012	–	–	1,012	63,998.88	1.99	50,357.12	1.64
HEIDELBERGCEMENT AG O.N.	EUR	357	–	–	357	24,033.24	0.75	22,905.12	0.75
HENKEL AG+CO.KGAA VZO	EUR	431	–	–	431	43,552.55	1.35	39,221.00	1.28
INFINEON TECH.AG NA O.N.	EUR	2,796	–	–	2,796	54,717.72	1.70	49,447.26	1.61
LINDE AG O.N. Z.UMT.	EUR	422	–	422	–	85,961.40	2.67	–	–
LUFTHANSA AG VNA O.N.	EUR	1,179	–	–	1,179	24,947.64	0.77	23,067.14	0.75
MERCK KGAA O.N.	EUR	321	–	–	321	28,569.00	0.89	32,629.65	1.06
MUENCH.RUECKVERS.VNA O.N.	EUR	366	–	12	354	69,814.50	2.17	74,694.00	2.43
RWE AG ST O.N.	EUR	1,334	–	–	1,334	28,347.50	0.88	31,882.60	1.04
SAP SE O.N.	EUR	2,352	65	–	2,417	249,312.00	7.74	248,951.00	8.10
SIEMENS AG NA O.N.	EUR	2,021	–	70	1,951	222,997.14	6.92	187,178.94	6.09
THYSSENKRUPP AG O.N.	EUR	1,197	–	–	1,197	26,022.78	0.81	14,657.27	0.48
VOLKSWAGEN AG VZO O.N.	EUR	452	–	9	443	68,523.20	2.13	62,161.76	2.02
VONOVIA SE NA O.N.	EUR	1,193	–	–	1,193	50,201.44	1.56	55,140.46	1.79
WIRECARD AG	EUR	286	–	–	286	53,396.20	1.66	31,946.20	1.04
Total Germany						2,396,215.92	74.41	2,102,823.74	68.43
Ireland									
LINDE PLC EO 0.001	EUR	–	1,331	–	1,331	–	–	207,636.00	6.76
Total Ireland						–	–	207,636.00	6.76
Total Equity Investments						2,396,215.92	74.41	2,310,459.74	75.18
Total Investment in Transferable Securities at Fair Value						2,396,215.92	74.41	2,310,459.74	75.18
Financial Derivative Instruments									
Futures Contracts									
Description		No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
DAX FUTURES 06 19		5	Long	EUR	11,571.5000	24.06.2019	JPMorgan	(4,625.00)	(0.15)
Total Futures Contracts								(4,625.00)	(0.15)

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Financial Derivative Instruments

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL DAX OPTIONEN 04 19 11700.00	17	Short	EUR	113.0200	23.04.2019	JPMorgan	(5,185.00)	(0.17)
CALL DAX OPTIONEN 04 19 11800.00	16	Short	EUR	92.5200	23.04.2019	JPMorgan	(2,552.00)	(0.08)
CALL DAX OPTIONEN 04 19 11850.00	16	Short	EUR	114.4200	23.04.2019	JPMorgan	(1,768.00)	(0.06)
CALL DAX OPTIONEN 05 19 11650.00	17	Short	EUR	136.2200	20.05.2019	JPMorgan	(15,147.00)	(0.49)
Total Option Contracts							(24,652.00)	(0.80)
Total Financial Derivative Instruments							(29,277.00)	(0.95)
Total Investments							2,281,182.74	74.23
Net Current Assets							791,874.18	25.77
Total Net Assets							3,073,056.92	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	74.29
Other current assets	25.71
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Cayman Islands									
COFCO MEAT HLD.DL-.000001	HKD	-	981,000	981,000	-	-	-	-	-
KINGSOFT COR.LTD DL-.0005	HKD	-	133,000	-	133,000	-	-	301,177.06	1.15
WH GROUP LTD DL-.0001	HKD	-	320,000	320,000	-	-	-	-	-
Total Cayman Islands								301,177.06	1.15
China									
AIR CHINA LTD A YC 1	CNY	-	369,000	195,200	173,800	-	-	249,674.26	0.95
ANHUI CONCH CEMENT A YC 1	CNY	164,800	-	164,800	-	758,651.62	4.38	-	-
ASYMCHM LAB.(TIA).A YC 1	CNY	-	19,810	-	19,810	-	-	241,632.75	0.92
BANK OF CHINA LTD A YC 1	CNY	323,500	235,300	-	558,800	150,581.85	0.87	279,185.24	1.06
BANK OF COMMUN. A YC 1	CNY	437,700	141,300	299,100	279,900	319,848.85	1.85	231,463.33	0.88
BANK OF NINGBO CO. A YC 1	CNY	202,004	-	-	202,004	448,909.01	2.59	568,603.06	2.16
BEIJING OR.YUH.WATER.TE.A	CNY	-	390,249	306,989	83,260	-	-	232,485.38	0.88
BOE TECH.GRP A YC 1	CNY	-	705,600	705,600	-	-	-	-	-
CHENGDU KANGHONG A YC1	CNY	-	18,345	-	18,345	-	-	123,794.35	0.47
CHINA CONSTR.BANK A YC 1	CNY	708,200	179,300	187,600	699,900	641,578.62	3.70	644,637.41	2.45
CHINA EVERB.BANK CO. A	CNY	96,700	86,800	183,500	-	47,310.62	0.27	-	-
CHINA INTL TRAVEL SERV. A	CNY	76,830	85,279	70,900	91,209	653,917.34	3.77	847,084.04	3.22
CHINA MERCH.SECUR. A YC 1	CNY	119,800	238,195	208,900	149,095	196,823.49	1.14	346,171.96	1.32
CHINA MERCHANTS BK A YC 1	CNY	200,210	42,700	89,700	153,210	768,843.68	4.44	688,712.03	2.62
CHINA NATL MED. A YC 1	CNY	-	73,300	-	73,300	-	-	258,004.19	0.98
CHINA PACIFIC IN.GR.A YCA	CNY	51,898	-	51,898	-	230,598.61	1.33	-	-
CHINA RAILWAY CONS.A YC 1	CNY	177,744	116,700	294,444	-	247,984.88	1.43	-	-
CHINA UTD NETW.COMM.A YC1	CNY	-	292,200	-	292,200	-	-	262,932.76	1.00
CHINA VANKE CO A	CNY	-	262,302	32,600	229,702	-	-	935,148.75	3.56
CHONG QING CHAN.AUT.A YC1	CNY	-	228,188	-	228,188	-	-	250,390.50	0.95
CRRC CORP. LTD. A YC 1	CNY	-	345,460	203,800	141,660	-	-	170,837.55	0.65
FIBERHOME TEL.TEC. A YC 1	CNY	65,200	17,848	83,048	-	243,445.53	1.41	-	-
FUYAO GLASS IND.GP -A YC1	CNY	114,360	-	-	114,360	364,181.04	2.10	368,732.12	1.40
G-BITS NET.TEC.(XIAMEN) A	CNY	-	15,116	15,116	-	-	-	-	-
GIUANGD.BY-HEAL.BIO.A YC1	CNY	-	65,000	65,000	-	-	-	-	-
GLODON SOFTWARE CO. A YC1	CNY	-	50,300	50,300	-	-	-	-	-
GREE ELECTRIC AP.INC.A YC1	CNY	28,300	110,300	42,000	96,600	142,353.41	0.82	604,374.09	2.30
GUANG.BAIY.PHAR.HO.A YC 1	CNY	-	120,840	51,300	69,540	-	-	359,413.18	1.37
GUOTAI JUNAN SEC. CO. YC1	CNY	-	150,700	93,000	57,700	-	-	154,079.75	0.59
HANGZHOU HIK-V.D.T. A YC1	CNY	22,203	115,900	39,303	98,800	79,846.12	0.46	459,184.71	1.75
HANGZHOU TIGERM.CON.A YC1	CNY	-	28,500	-	28,500	-	-	250,410.82	0.95
HENAN PINGGAO ELEC. A YC1	CNY	-	74,593	74,593	-	-	-	-	-
HUADIAN POWER INTL A YC 1	CNY	354,800	210,900	565,700	-	186,461.12	1.08	-	-
HUADIAN POWER INTL H YC 1	HKD	634,000	456,000	634,000	456,000	213,457.44	1.23	167,100.24	0.64
HUADONG MEDICINE CO.A YC1	CNY	71,225	125,950	197,175	-	374,136.68	2.16	-	-
HUANENG PWR INTL A YC 1	CNY	510,200	461,522	971,722	-	492,209.77	2.84	-	-
HUANENG PWR INTL H YC 1	HKD	246,000	-	246,000	-	139,393.64	0.80	-	-
HUATAI SECURIT.CO.A YC 1	CNY	199,700	216,200	100,100	315,800	393,562.78	2.27	937,883.06	3.57
IND.+COMM.BK CHINA A YC 1	CNY	899,602	123,100	116,500	906,202	649,503.68	3.75	668,921.14	2.54
INDUSTRIAL BANK CO. A YC1	CNY	-	83,100	-	83,100	-	-	200,101.65	0.76
INDUSTRIAL SECS A YC 1	CNY	-	493,706	249,606	244,100	-	-	234,531.13	0.89
INNER MONG.YI LI I. A YC1	CNY	-	103,176	-	103,176	-	-	398,029.81	1.51
JACK SEWING MACH. A YC1	CNY	-	103,726	-	103,726	-	-	566,755.41	2.15
JIANGSU HENG.MED. A YC 1	CNY	30,489	45,200	75,689	-	242,254.75	1.40	-	-
JIANGSU HENGLI HYDR.A YC1	CNY	-	66,960	-	66,960	-	-	288,842.53	1.10
JIANGSU KING'S LUCK BREW.	CNY	-	153,800	107,400	46,400	-	-	176,479.63	0.67
JIANGSU YANGHE BREW. AYC1	CNY	29,349	16,700	46,049	-	470,065.82	2.71	-	-
JIANGSU ZHON.CON.GR.A YC1	CNY	-	212,900	-	212,900	-	-	268,036.52	1.02
KWEICHOW MOUTAI A YC 1	CNY	11,700	5,682	11,500	5,882	1,068,720.44	6.17	665,690.74	2.53
LEPU MEDICAL TECH.B.A YC1	CNY	-	121,400	121,400	-	-	-	-	-
LUXSHARE PRECISION INDS.A	CNY	-	227,430	-	227,430	-	-	747,470.65	2.84
LUZHOU LAO JIAO CO.A YC 1	CNY	-	77,222	40,900	36,322	-	-	320,485.40	1.22
MIDEA GROUP CO.LTD. A YC1	CNY	125,821	80,400	70,500	135,721	617,627.80	3.57	876,472.25	3.33
NINESTAR CORP. A YC 1	CNY	-	100,612	40,400	60,212	-	-	251,435.25	0.96
ORIENT SECUR.CO.LTD.A YC1	CNY	-	227,100	-	227,100	-	-	358,746.85	1.36
PETROCHINA CO. LTD A YC 1	CNY	229,400	-	229,400	-	263,219.55	1.52	-	-
PETROCHINA CO. LTD H YC 1	HKD	32,000	-	32,000	-	22,322.35	0.13	-	-

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China									
PING AN INS.C.CHINA A YC1	CNY	136,300	40,900	–	177,200	1,168,266.22	6.74	1,810,559.52	6.88
PINGAN BANK CO. A YC 1	CNY	195,870	194,900	218,100	172,670	270,823.03	1.56	293,359.14	1.12
POLY REAL EST.GRP A YC 1	CNY	169,810	171,900	133,900	207,810	258,588.52	1.49	392,167.09	1.49
QINGDAO HAIER CO. A YC 1	CNY	131,408	–	131,408	–	271,635.95	1.57	–	–
RUNJIAN COMMUNICAT. A YC1	CNY	–	45,400	45,400	–	–	–	–	–
SAIC MOTOR CORP.LTD.A YC1	CNY	97,632	77,027	174,659	–	406,565.85	2.35	–	–
SANSTEEL MINGUANG A YC 1	CNY	–	93,500	93,500	–	–	–	–	–
SANY HEAVY INDUSTRY A YC1	CNY	294,800	663,596	157,500	800,896	327,563.75	1.89	1,356,443.44	5.16
SHANDONG GOLD MINI.A YC 1	CNY	–	130,800	130,800	–	–	–	–	–
SHANGHAI INTL AIRP. A YC1	CNY	24,696	–	24,696	–	181,609.14	1.05	–	–
SHANGHAI M+G STAT.A YC 1	CNY	–	20,893	–	20,893	–	–	102,446.53	0.39
SHANXI BLUE FLAME HLDG A	CNY	150,800	–	150,800	–	262,661.23	1.52	–	–
SHENNAN CIRCUITS A YC 1	CNY	–	36,300	–	36,300	–	–	598,489.62	2.28
SINOSTEEL JILIN CAR.A YC1	CNY	–	310,300	–	310,300	–	–	254,135.28	0.97
SOOCHOW SECURITIES A YC1	CNY	–	794,300	387,400	406,900	–	–	545,711.26	2.07
SOUFEIYA HOME COLL. A YC1	CNY	–	75,600	75,600	–	–	–	–	–
SUZHOU DONG.PR.MAN. A YC1	CNY	–	305,000	116,900	188,100	–	–	473,378.44	1.80
TIANQI LITHIUM A YC 1	CNY	–	56,427	–	56,427	–	–	262,924.19	1.00
TOLY BREAD CO. LTD. A	CNY	–	28,600	–	28,600	–	–	218,201.12	0.83
TONGHUA DONGBAO PH. A YC1	CNY	63,411	–	63,411	–	143,931.97	0.83	–	–
WEICHAI POWER A YC 1	CNY	237,900	247,300	–	485,200	254,516.50	1.47	761,962.95	2.90
WENS FOODSTUFF GRP A YC 1	CNY	–	291,858	291,858	–	–	–	–	–
WUHU SHUN.S.I.E.N.T.A YC1	CNY	–	127,700	127,700	–	–	–	–	–
WULIANGYE YIBIN CO.A YC 1	CNY	–	85,305	–	85,305	–	–	1,073,971.61	4.08
WUXI LEAD INTEQ A YC1	CNY	–	55,200	–	55,200	–	–	272,057.04	1.03
YANTAI JEREH OILF.SERV. A	CNY	96,481	–	96,481	–	262,939.04	1.52	–	–
YINTAI RES CO.LTD. A YC 1	CNY	–	85,100	85,100	–	–	–	–	–
ZHEJ. DING. MACHIN. A YC1	CNY	–	50,300	–	50,300	–	–	553,008.03	2.10
ZTE CORP. A YC 1	CNY	–	232,700	64,700	168,000	–	–	650,109.99	2.47
Total China						14,236,911.69	82.18	25,272,859.74	96.08
Total Equity Investments						14,236,911.69	82.18	25,574,036.80	97.23
Total Investment in Transferable Securities at Fair Value						14,236,911.69	82.18	25,574,036.80	97.23
Total Investments								25,574,036.80	97.23
Net Current Assets								728,602.58	2.77
Total Net Assets								26,302,639.38	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	96.92
Other current assets	3.08
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.4340% BAD.-WUERTT.LSA 17/21	EUR	–	300,000	–	300,000	–	–	342,637.39	6.08
0.4650% BAD.-WUERTT.LSA 19/23	EUR	–	200,000	–	200,000	–	–	231,732.42	4.11
0.0000% BERLIN. LAND LSA14/21A420	EUR	–	300,000	–	300,000	–	–	338,391.96	6.00
0.0000% BRANDENBURG LSA 15/22 VAR	EUR	–	200,000	–	200,000	–	–	225,978.20	4.01
0.1900% BRANDENBURG LSA 18/23 VAR	EUR	–	200,000	–	200,000	–	–	229,678.49	4.07
0.2920% INV.BK.S-H.S.3 16/20 VAR	EUR	–	300,000	–	300,000	–	–	338,859.94	6.01
0.0000% LAND NRW SCH.R.1324 VAR	EUR	–	300,000	–	300,000	–	–	342,585.39	6.08
0.0000% NIEDERS.SCH.A.12/20 A567	EUR	–	200,000	–	200,000	–	–	225,530.90	4.00
0.0000% NIEDERS.SCH.A.14/20 A582	EUR	–	200,000	–	200,000	–	–	224,721.28	3.99
0.4440% NRW.BANK 18/23	EUR	–	300,000	–	300,000	–	–	346,091.11	6.14
0.4420% NRW.BANK IS.17V VAR	EUR	–	300,000	–	300,000	–	–	341,429.68	6.06
0.0000% RHEINL.PF.SCHATZ.15/20VAR	EUR	–	400,000	–	400,000	–	–	448,673.21	7.96
0.4640% RHEINL.PF.SCHATZ.19/21VAR	EUR	–	400,000	–	400,000	–	–	454,056.47	8.05
0.0000% SCHLW-H.SCHATZ.15/23 A2	EUR	–	400,000	–	400,000	–	–	455,013.69	8.07
0.1920% STADT HAMBURG LSA 18/23	EUR	–	300,000	–	300,000	–	–	344,665.34	6.11
Total Germany						–	–	4,890,045.47	86.73
Total Debt Instruments (before interest income accrued)						–	–	4,890,045.47	86.73
Fair value interest income accrued	EUR					–	–	1,979.14	0.04
Total Debt Instruments (after interest income accrued)						–	–	4,892,024.61	86.77
Total Investment in Transferable Securities at Fair Value						–	–	4,892,024.61	86.77
Financial Derivative Instruments									
Forward Exchange Contracts									
Purchase	Sale		Contract Price		Maturity Date	Counterparty		Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
CHF	5,060,000	EUR	4,458,150	1.1350	12.04.2019	B. Metzler		75,208.01	1.33
Total Forward Exchange Contracts								75,208.01	1.33

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2019

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
10-YEAR US.TREAS.NOTE FU. 06 19	5	Long	USD	122.4375	20.06.2019	JPMorgan	8,869.76	0.16
10-YR CANADIAN GOV.BD.FU. 06 19	5	Long	CAD	136.3000	20.06.2019	JPMorgan	10,213.00	0.18
5-YEAR US.TREAS.NOTE FUT. 07 19	7	Long	USD	114.7969	01.07.2019	JPMorgan	7,189.17	0.13
E-MINI S+P 500 INDEX FUT. 06 19	1	Long	USD	2,828.0000	24.06.2019	JPMorgan	485.51	0.01
ESTX 50 INDEX FUTURES 06 19	10	Long	EUR	3,239.2000	24.06.2019	JPMorgan	3,667.86	0.07
EURO-BOBL-FUTURE 06 19	5	Long	EUR	132.0000	07.06.2019	JPMorgan	6,374.03	0.11
EURO-BUND-FUTURE 06 19	4	Long	EUR	162.8250	07.06.2019	JPMorgan	15,722.59	0.28
LONG TERM EURO OAT FUTURE 06 19	1	Long	EUR	158.1100	07.06.2019	JPMorgan	5,099.22	0.09
MINI MSCI EM.MAR.IND.FUT. 06 19	3	Long	USD	1,054.5000	24.06.2019	JPMorgan	433.22	0.01
TEN-Y. CMWLTH TREAS.BD F. 06 19	6	Long	AUD	136.3352	18.06.2019	JPMorgan	9,428.59	0.17
TOKYO ST. PRICE IND. FUT. 06 19	1	Long	JPY	1,602.0000	14.06.2019	JPMorgan	(899.76)	(0.02)
Total Futures Contracts							66,583.19	1.18
Total Financial Derivative Instruments							141,791.20	2.51
Total Investments							5,033,815.81	89.28
Net Current Assets							604,151.46	10.72
Total Net Assets							5,637,967.27	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	86.56
Financial derivative instruments	2.52
Other current assets	10.92
	100.00

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler European Smaller Companies			
30 September 2017			
Class A (EUR)	303.24	1,254,718.367	380,482,490
Class B (EUR)	313.18	788,466.605	246,935,867
Class C (EUR)	114.41	116,704.550	13,351,607
30 September 2018			
Class A (EUR)	315.41	1,116,090.874	352,031,651
Class B (EUR)	326.18	873,518.385	284,928,584
Class BN (EUR)	100.55	10.000	1,006
Class C (EUR)	119.96	255,700.816	30,674,523
Class X (EUR)	101.60	208,610.000	21,195,464
31 March 2019			
Class A (EUR)	296.18	1,013,839.987	300,278,128
Class B (EUR)	307.48	612,668.496	188,382,965
Class BN (EUR)	94.78	10.000	948
Class BN (GBP)*	100.13	10.000	1,001
Class C (EUR)	113.12	312,014.116	35,294,465
Class X (EUR)	96.12	134,500.000	12,928,284
Metzler European Growth			
30 September 2017			
Class A (EUR)	175.33	913,081.363	160,088,278
Class B (EUR)	243.60	593,772.512	144,644,723
Class C (EUR)	221.88	660,100.390	146,463,935
30 September 2018			
Class A (EUR)	186.03	743,751.205	138,360,119
Class B (EUR)	261.07	472,257.012	123,290,594
Class BN (EUR)	98.63	10.000	986
Class C (EUR)	237.79	526,621.990	125,224,245
Class X (EUR)	99.70	222,900.000	22,222,576
31 March 2019			
Class A (EUR)	176.26	583,329.385	102,819,015
Class B (EUR)	248.38	263,871.532	65,540,500
Class BN (EUR)	93.82	10.000	938
Class BN (GBP)*	101.06	10.000	1,011
Class C (EUR)	226.23	553,899.858	125,310,007
Class X (EUR)	95.19	116,800.000	11,118,536
Metzler Global Selection			
30 September 2017			
Class A (EUR)	78.31	79,593.216	6,232,644
Class B (EUR)	125.56	362,337.138	45,493,954
30 September 2018			
Class A (EUR)	80.63	76,312.070	6,153,173
Class BN (EUR)	96.87	10.000	969
Class Y (EUR)	128.72	324,401.26	41,758,303
31 March 2019			
Class A (EUR)	78.32	72,884.673	5,708,258
Class BN (EUR)	94.29	10.000	943
Class Y (EUR)	125.63	314,555.003	39,518,144
Metzler Japanese Equity Fund			
30 September 2017			
Class A (EUR)	52.62	462,565.925	24,341,504
Class B (EUR)	221.13	62,900.000	13,908,883
30 September 2018			
Class A (EUR)	57.72	428,212.967	24,717,554
Class B (EUR)	242.89	37,100.000	9,011,197
Class BN (EUR)	98.09	10.000	981
Class X (EUR)	99.15	251,650.000	24,951,983
31 March 2019			
Class A (EUR)	51.71	411,553.059	21,280,908
Class B (EUR)	218.14	37,100.000	8,093,157
Class BN (EUR)	88.12	10.000	881
Class X (EUR)	89.32	216,650.000	19,352,238

* Share class launched 15 October 2018

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler International Growth			
30 September 2017			
Class A (EUR)	63.68	695,851.972	44,308,669
30 September 2018			
Class A (EUR)	75.26	683,985.830	51,474,887
Class BN (EUR)	108.85	10,000.000	1,088,518
Class X (EUR)	109.38	102,350.000	11,194,964
31 March 2019			
Class A (EUR)	73.65	790,825.947	58,244,483
Class BN (EUR)	107.88	10,000.000	1,078,779
Class X (EUR)	107.99	59,899.595	6,468,469
Metzler Eastern Europe			
30 September 2017			
Class A (EUR)	104.96	97,896.883	10,274,831
Class B (EUR)	112.16	587,839.991	65,930,523
30 September 2018			
Class A (EUR)	87.65	41,323.778	3,622,056
Class B (EUR)	94.37	463,589.991	43,749,955
Class BN (EUR)	78.74	10.000	787
Class X (EUR)	79.74	188,550.000	15,035,257
31 March 2019			
Class A (EUR)	91.55	41,110.494	3,763,730
Class B (EUR)	98.97	360,850.026	35,711,577
Class BN (EUR)	82.59	10.000	826
Class X (EUR)	83.91	76,850.000	6,448,250
Metzler Focus Japan			
30 September 2017			
Class A (EUR)	75.21	307,917.583	23,157,676
30 September 2018			
Class A (EUR)	91.38	268,854.542	24,566,657
Class BN (EUR)	105.16	39,187.000	4,120,881
31 March 2019			
Class A (EUR)	83.60	269,017.429	22,489,656
Class BN (EUR)	97.33	69,387.000	6,753,533
Metzler European Concentrated Growth			
30 September 2017			
Class B (EUR)	174.72	65,566.213	11,455,466
30 September 2018			
Class B (EUR)	190.02	202,739.161	38,525,498
31 March 2019			
Class B (EUR)	175.44	89,021.161	15,618,257
Metzler European Small and Micro Cap			
30 September 2017			
Class A (EUR)	308.86	129,325.664	39,943,131
Class B (EUR)	187.86	114,585.160	21,526,536
30 September 2018			
Class A (EUR)	286.31	109,022.999	31,214,306
Class B (EUR)	175.39	226,497.742	39,726,094
Class BN (EUR)	93.96	10.000	940
Class X (EUR)	95.26	2,800.000	266,731
31 March 2019			
Class A (EUR)	235.45	97,274.471	22,903,670
Class B (EUR)	144.69	56,327.742	8,149,907
Class BN (EUR)	77.55	10.000	776
Class BN (GBP)*	89.79	10.000	898
Class X (EUR)	79.04	2,800.000	221,321
Metzler Euro Corporates Short Term			
30 September 2017			
Class A (EUR)	102.60	177,581.620	18,220,321
30 September 2018			
Class A (EUR)	101.51	252,793.583	25,661,691
31 March 2019			
Class A (EUR)	100.89	113,171.725	11,417,574
Class X (EUR)	101.16	138,928.624	14,053,388

* Share class launched 15 October 2018

100 Fund Summary Information
Half Year Ended 31 March 2019

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler Wertsicherungsfonds 90			
30 September 2017			
Class A (EUR)	129.41	96,300.056	12,462,547
Class B (EUR)	114.32	966,811.462	110,529,867
Class F (EUR)	102.96	44,837.326	4,616,624
Class X (EUR)	108.11	298,636.148	32,284,649
30 September 2018			
Class A (EUR)	92.79	530.448	49,219
Class B (EUR)	129.59	40,151.800	5,203,175
Class C (EUR)	114.79	1,446,374.582	166,026,889
Class F (EUR)	102.48	51,862.283	5,315,039
Class X (EUR)	108.87	415,883.108	45,276,845
31 March 2019			
Class A (EUR)	95.96	2,620.857	251,505
Class B (EUR)	130.07	42,741.324	5,559,498
Class C (EUR)	115.36	1,479,893.805	170,716,197
Class F (EUR)	102.55	38,211.373	3,918,655
Class X (EUR)	109.57	424,080.144	46,467,282
Metzler Alpha Strategies			
30 September 2017			
Class A (EUR)	120.52	287,178.157	34,612,050
Class X (EUR)	128.30	242,255.000	31,081,414
30 September 2018			
Class A (EUR)	118.39	325,683.989	38,559,303
Class X (EUR)	126.47	372,207.955	47,074,170
31 March 2019			
Class A (EUR)	117.90	183,834.989	21,673,899
Class A1 (EUR)	101.47	30,400.000	3,084,770
Class X (EUR)	126.17	362,211.545	45,698,998
Metzler Wertsicherungsfonds 98			
30 September 2017 (EUR)	102.86	1,310,443.772	134,793,989
30 September 2018 (EUR)	102.30	1,292,750.175	132,254,736
31 March 2019 (EUR)	102.71	1,291,007.896	132,594,032
Metzler Sovereign Select LCR			
30 September 2017			
Class B (EUR)	99.26	403,810.000	40,080,207
30 September 2018			
Class B (EUR)	97.18	540,710.000	52,544,132
Class BN (EUR)	98.92	10.000	989
Class X (EUR)	99.70	403,100.364	40,187,096
31 March 2019			
Class B (EUR)	99.29	589,060.000	58,487,321
Class BN (EUR)	102.41	10.000	1,024
Class X (EUR)	102.29	412,450.156	42,188,834
Metzler European Dividend Sustainability			
30 September 2017			
Class A (EUR)	96.44	105,615.760	10,185,518
Class B (EUR)	97.05	179,484.604	17,418,290
30 September 2018			
Class A (EUR)	96.83	105,942.185	10,258,607
Class B (EUR)	97.45	137,734.707	13,422,711
Class BN (EUR)	98.81	10.000	988
Class X (EUR)	99.88	236,800.000	23,650,998
31 March 2019			
Class A (EUR)	92.23	71,824.931	6,624,096
Class B (EUR)	92.53	158,734.707	14,687,952
Class BN (EUR)	96.21	10.000	962
Class BN (GBP)*	101.41	10.000	1,014
Class X (EUR)	94.70	240,511.151	22,777,262

* Share class launched 15 October 2018

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler European Equity Enhanced			
30 September 2018			
Class AN (EUR)	97.19	40,727.936	3,958,403
Class X (EUR)	97.40	63,850.000	6,218,812
31 March 2019			
Class AN (EUR)	98.01	40,734.375	3,992,211
Class X (EUR)	98.36	63,850.000	6,280,283
Metzler Global Equity Enhanced			
30 September 2018			
Class AN (EUR)	107.31	40,067.327	4,299,534
Class X (EUR)	107.53	79,100.000	8,505,761
31 March 2019			
Class AN (EUR)	106.40	40,229.420	4,280,571
Class X (EUR)	106.79	78,950.000	8,430,699
Metzler US Equity Enhanced			
30 September 2018			
Class AN (EUR)	111.87	40,318.960	4,510,534
Class X (EUR)	112.03	99,350.000	11,129,826
31 March 2019			
Class AN (EUR)	110.74	40,318.960	4,465,060
Class X (EUR)	111.01	98,650.000	10,950,842
Metzler Japanese Equity Enhanced			
30 September 2018			
Class AN (EUR)	103.30	20,239.243	2,090,645
Class X (EUR)	103.44	60,450.000	6,253,103
31 March 2019			
Class AN (EUR)	100.34	20,239.243	2,030,833
Class X (EUR)	100.58	60,450.000	6,080,276
Metzler German Equity Enhanced			
30 September 2018			
Class AN (EUR)	93.46	10,105.509	944,414
Class X (EUR)	93.59	24,320.000	2,276,074
31 March 2019			
Class AN (EUR)	88.96	10,165.639	904,318
Class X (EUR)	89.18	24,320.000	2,168,739
Metzler China A Share Equity Fund			
30 September 2018			
Class A (EUR)	79.88	80,790.170	6,453,543
Class X (EUR)	80.67	134,748.000	10,870,697
31 March 2019			
Class A (EUR)	89.92	157,868.377	14,194,849
Class X (EUR)	91.41	132,460.000	12,107,790
Metzler Wertsicherungsfonds 92**			
31 March 2019			
Class AN (CHF)	102.46	27,500.000	2,817,560
Class B (CHF)	102.56	27,500.000	2,820,407

** Fund Launched 01 November 2018

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As at 31 March 2019

	Notes	Metzler European Smaller Companies 31.03.2019 EUR	Metzler European Smaller Companies 30.09.2018 EUR	Metzler European Growth 31.03.2019 EUR	Metzler European Growth 30.09.2018 EUR	Metzler Global Selection 31.03.2019 EUR	Metzler Global Selection 30.09.2018 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	1(ii), 3	520,367,768	677,396,645	299,954,497	406,738,242	2,185,410	2,316,699
Investment funds	1(ii), 3	–	–	–	–	41,913,592	43,170,137
Financial derivative instruments	3	–	–	–	–	29,135	43,624
<i>Loans and receivables</i>							
Cash at bank	4	16,460,915	14,087,436	5,355,747	2,596,410	1,265,072	1,728,233
Debtors	5	4,477,120	1,806,740	574,149	4,445,987	16,875	729,985
Total current assets		541,305,803	693,290,821	305,884,393	413,780,639	45,410,084	47,988,678
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3	–	–	–	–	116,524	21,014
<i>Financial liabilities measured at amortised cost</i>							
Creditors	6	4,419,851	4,459,593	1,094,225	4,682,118	66,215	55,219
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		4,419,851	4,459,593	1,094,225	4,682,118	182,739	76,233
Net assets attributable to holders of redeemable shares		536,885,952	688,831,228	304,790,168	409,098,521	45,227,345	47,912,445
Net assets attributable to holders of non-participating shares		–	–	–	–	–	–
Net asset per redeemable share Class A €		296.18	315.41	176.26	186.03	78.32	80.63
Number of redeemable shares in issue Class A		1,013,839.987	1,116,090.874	583,329.385	743,751.205	72,884.673	76,312.070
Net asset per redeemable share Class B €		307.48	326.18	248.38	261.07		
Number of redeemable shares in issue Class B		612,668.496	873,518.385	263,871.532	472,257.012		
Net asset per redeemable share Class BN €		94.78	100.55	93.82	98.63	94.29	96.87
Number of redeemable shares in issue Class BN		10.000	10.000	10.000	10.000	10.000	10.000
Net asset per redeemable share Class BN (GBP)*		100.13		101.06			
Number of redeemable shares in issue Class BN (GBP)		10.000		10.000			
Net asset per redeemable share Class C €		113.12	119.96	226.23	237.79		
Number of redeemable shares in issue Class C		312,014.116	255,700.816	553,899.858	526,621.990		
Net asset per redeemable share Class X €		96.12	101.60	95.19	99.70		
Number of redeemable shares in issue Class X		134,500.000	208,610.000	116,800.000	222,900.000		
Net asset per redeemable share Class Y €						125.63	128.72
Number of redeemable shares in issue Class Y						314,555.003	324,401.257

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

* Share class launched 15 October 2018

Statement of Financial Position
As at 31 March 2019

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Notes	Metzler Japanese Equity Fund 31.03.2019 EUR	Metzler Japanese Equity Fund 30.09.2018 EUR	Metzler International Growth 31.03.2019 EUR	Metzler International Growth 30.09.2018 EUR	Metzler Eastern Europe 31.03.2019 EUR	Metzler Eastern Europe 30.09.2018 EUR	
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	1(ii), 3	47,305,169	57,244,516	65,289,084	63,819,147	42,630,026	61,354,955
Investment funds	1(ii), 3	–	–	–	–	–	–
Financial derivative instruments	3	–	–	–	–	–	–
<i>Loans and receivables</i>							
Cash at bank	4	1,043,225	1,175,953	909,762	194,922	1,445,234	1,176,233
Debtors	5	684,228	530,438	290,001	17,114	2,011,178	195,189
Total current assets		49,032,622	58,950,907	66,488,847	64,031,183	46,086,438	62,726,377
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3	–	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>							
Creditors	6	305,438	269,192	697,116	272,813	162,055	318,322
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		305,438	269,192	697,116	272,813	162,055	318,322
Net assets attributable to holders of redeemable shares		48,727,184	58,681,715	65,791,731	63,758,370	45,924,383	62,408,055
Net assets attributable to holders of non-participating shares		–	–	–	–	–	–
Net asset per redeemable share Class A €		51.71	57.72	73.65	75.26	91.55	87.65
Number of redeemable shares in issue Class A		411,553.059	428,212.967	790,825.947	683,985.830	41,110.494	41,323.778
Net asset per redeemable share Class B €		218.14	242.89			98.97	94.37
Number of redeemable shares in issue Class B		37,100.000	37,100.000			360,850.026	463,589.991
Net asset per redeemable share Class BN €		88.12	98.09	107.88	108.85	82.59	78.74
Number of redeemable shares in issue Class BN		10.000	10.000	10,000.000	10,000.000	10.000	10.000
Net asset per redeemable share Class X €		89.32	99.15	107.99	109.38	83.91	79.74
Number of redeemable shares in issue Class X		216,650.000	251,650.000	59,899.595	102,350.000	76,850.000	188,550.000

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

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	Notes	Metzler Focus Japan 31.03.2019 EUR	Metzler Focus Japan 30.09.2018 EUR	Metzler European Concentrated Growth 31.03.2019 EUR	Metzler European Concentrated Growth 30.09.2018 EUR	Metzler European Small and Micro Cap 31.03.2019 EUR	Metzler European Small and Micro Cap 30.09.2018 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	1(ii), 3	28,997,081	28,589,811	15,571,060	36,597,295	30,821,696	70,330,251
Investment funds	1(ii), 3	–	–	–	–	–	–
Financial derivative instruments	3	–	–	–	–	–	–
<i>Loans and receivables</i>							
Cash at bank	4	661,597	156,941	95,236	1,697,439	613,581	5,085,836
Debtors	5	239,539	157,324	3,825	568,908	22,892	189,905
Total current assets		29,898,217	28,904,076	15,670,121	38,863,642	31,458,169	75,605,992
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3	–	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>							
Creditors	6	655,028	216,538	51,864	338,144	181,453	4,397,922
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		655,028	216,538	51,864	338,144	181,453	4,397,922
Net assets attributable to holders of redeemable shares		29,243,189	28,687,538	15,618,257	38,525,498	31,276,716	71,208,070
Net assets attributable to holders of non-participating shares		–	–	–	–	–	–
Net asset per redeemable share Class A €		83.60	91.38			235.45	286.31
Number of redeemable shares in issue Class A		269,017.429	268,854.542			97,274.471	109,022.999
Net asset per redeemable share Class B €				175.44	190.02	144.69	175.39
Number of redeemable shares in issue Class B				89,021.161	202,739.161	56,327.742	226,497.742
Net asset per redeemable share Class BN €		97.33	105.16			77.55	93.96
Number of redeemable shares in issue Class BN		69,387.000	39,187.000			10.000	10.000
Net asset per redeemable share Class BN (GBP)*						89.79	
Number of redeemable shares in issue Class BN (GBP)						10.000	
Net asset per redeemable share Class X €						79.04	95.26
Number of redeemable shares in issue Class X €						2,800.000	2,800.000

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

* Share class launched 15 October 2018

Statement of Financial Position
As at 31 March 2019

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	Notes	Metzler Euro Corporates Short Term 31.03.2019 EUR	Metzler Euro Corporates Short Term 30.09.2018 EUR	Metzler Wertsicherungs- fonds 90 31.03.2019 EUR	Metzler Wertsicherungs- fonds 90 30.09.2018 EUR	Metzler Alpha Strategies 31.03.2019 EUR	Metzler Alpha Strategies 30.09.2018 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	1(ii), 3	25,154,892	25,662,584	211,157,276	210,867,703	48,952,538	60,541,783
Investment funds	1(ii), 3	–	–	–	–	–	–
Financial derivative instruments	3	86,880	42,210	2,839,619	1,799,080	3,986,187	4,039,127
<i>Loans and receivables</i>							
Cash at bank	4	326,075	19,476	13,211,202	10,089,280	22,215,753	26,185,570
Debtors	5	35	363	1,596	3,648	989	–
Total current assets		25,567,882	25,724,633	227,209,693	222,759,711	75,155,467	90,766,480
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3	74,531	14,625	95,362	682,101	4,643,840	5,067,074
<i>Financial liabilities measured at amortised cost</i>							
Creditors	6	22,389	48,317	201,194	206,443	53,959	65,932
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		96,920	62,942	296,556	888,544	4,697,799	5,133,006
Net assets attributable to holders of redeemable shares		25,470,962	25,661,691	226,913,137	221,871,167	70,457,668	85,633,474
Net assets attributable to holders of non-participating shares		–	–	–	–	–	–
Net asset per redeemable share €			101.51				
Number of redeemable shares in issue €			252,793,583				
Net asset per redeemable share Class A €		100.89		95.96	92.79	117.90	118.39
Number of redeemable shares in issue Class A		113,171,725		2,620,857	530,448	183,834,989	325,683,989
Net asset per redeemable share Class A1 €*						101.47	
Number of redeemable shares in issue Class A1						30,400,000	
Net asset per redeemable share Class B €				130.07	129.59		
Number of redeemable shares in issue Class B				42,741,324	40,151,800		
Net asset per redeemable share Class C €				115.36	114.79		
Number of redeemable shares in issue Class C				1,479,893,805	1,446,374,582		
Net asset per redeemable share Class F €				102.55	102.48		
Number of redeemable shares in issue Class F				38,211,373	51,862,283		
Net asset per redeemable share Class X €		101.16		109.57	108.87	126.17	126.47
Number of redeemable shares in issue Class X		138,928,624		424,080,144	415,883,108	362,211,545	372,207,955

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

* Share class launched 15 October 2018

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As at 31 March 2019

	Notes	Metzler Wertsicherungs- fonds 98 31.03.2019 EUR	Metzler Wertsicherungs- fonds 98 30.09.2018 EUR	Metzler Sovereign Select LCR 31.03.2019 EUR	Metzler Sovereign Select LCR 30.09.2018 EUR	Metzler European Dividend Sustainability 31.03.2019 EUR	Metzler European Dividend Sustainability 30.09.2018 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	1(ii), 3	118,629,442	127,287,160	101,110,225	91,133,930	43,563,363	46,330,725
Investment funds	1(ii), 3	–	–	–	–	–	–
Financial derivative instruments	3	768,811	73,551	6,459	275,703	–	–
<i>Loans and receivables</i>							
Cash at bank	4	13,304,412	5,229,503	131,344	1,501,331	424,755	1,319,862
Debtors	5	50,544	2,920	2,853	3,851	191,355	42,624
Total current assets		132,753,209	132,593,134	101,250,881	92,914,815	44,179,473	47,693,211
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3	6,441	141,240	518,803	128,964	–	–
<i>Financial liabilities measured at amortised cost</i>							
Creditors	6	152,736	197,158	54,899	53,633	88,025	359,908
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		159,177	338,398	573,702	182,597	88,025	359,908
Net assets attributable to holders of redeemable shares		132,594,032	132,254,736	100,677,179	92,732,218	44,091,448	47,333,303
Net assets attributable to holders of non-participating shares		–	–	–	–	–	–
Net asset per redeemable share		102.71	102.30				
Number of redeemable shares in issue		1,291,007.896	1,292,750.175				
Net asset per redeemable share Class A €						92.23	96.83
Number of redeemable shares in issue Class A						71,824.931	105,942.185
Net asset per redeemable share Class B €				99.29	97.18	92.53	97.45
Number of redeemable shares in issue Class B				589,060.000	540,710.000	158,734.707	137,734.707
Net asset per redeemable share Class BN €				102.41	98.92	96.21	98.81
Number of redeemable shares in issue Class BN				10.000	10.000	10.000	10.000
Net asset per redeemable share Class BN (GBP)*						101.41	
Number of redeemable shares in issue Class BN (GBP)						10.000	
Net asset per redeemable share Class X €				102.29	99.70	94.70	99.88
Number of redeemable shares in issue Class X				412,450.156	403,100.364	240,511.151	236,800.000

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

* Share class launched 15 October 2018

Statement of Financial Position
As at 31 March 2019

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	Notes	Metzler European Equity Enhanced 31.03.2019 EUR	Metzler European Equity Enhanced 30.09.2018 EUR	Metzler Global Equity Enhanced 31.03.2019 EUR	Metzler Global Equity Enhanced 30.09.2018 EUR	Metzler US Equity Enhanced 31.03.2019 EUR	Metzler US Equity Enhanced 30.09.2018 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	1(ii), 3	7,554,582	7,549,106	8,796,677	8,957,452	9,302,883	9,539,631
Investment funds	1(ii), 3	–	–	–	–	–	–
Financial derivative instruments	3	297,713	288,571	361,618	289,335	460,299	191,156
<i>Loans and receivables</i>							
Cash at bank	4	2,546,442	2,560,825	3,730,970	3,808,930	5,848,947	6,115,564
Debtors	5	33,782	17,740	39,449	17,740	37,892	17,740
Total current assets		10,432,519	10,416,242	12,928,714	13,073,457	15,650,021	15,864,091
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3	148,311	225,472	205,131	253,904	222,260	209,969
<i>Financial liabilities measured at amortised cost</i>							
Creditors	6	11,714	13,555	12,313	14,259	11,859	13,762
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		160,025	239,027	217,444	268,163	234,119	223,731
Net assets attributable to holders of redeemable shares		10,272,494	10,177,215	12,711,270	12,805,294	15,415,902	15,640,360
Net assets attributable to holders of non-participating shares		–	–	–	–	–	–
Net asset per redeemable share Class AN €		98.01	97.19	106.40	107.31	110.74	111.87
Number of redeemable shares in issue Class AN		40,734,375	40,727,936	40,229,420	40,067,327	40,318,960	40,318,960
Net asset per redeemable share Class X €		98.36	97.40	106.79	107.53	111.01	112.03
Number of redeemable shares in issue Class X		63,850,000	63,850,000	78,950,000	79,100,000	98,650,000	99,350,000

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

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As at 31 March 2019

	Notes	Metzler Japanese Equity Enhanced 31.03.2019 EUR	Metzler Japanese Equity Enhanced 30.09.2018 EUR	Metzler German Equity Enhanced 31.03.2019 EUR	Metzler German Equity Enhanced 30.09.2018 EUR	Metzler China A Share Equity Fund 31.03.2019 EUR	Metzler China A Share Equity Fund 30.09.2018 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	1(ii), 3	6,017,015	6,149,163	2,310,460	2,396,215	25,574,037	14,236,912
Investment funds	1(ii), 3	–	–	–	–	–	–
Financial derivative instruments	3	27,134	800,675	–	11,375	–	–
<i>Loans and receivables</i>							
Cash at bank	4	2,311,666	2,007,247	778,534	849,482	794,741	3,124,416
Debtors	5	29,930	17,730	21,146	17,730	16,637	18,796
Total current assets		8,385,745	8,974,815	3,110,140	3,274,802	26,385,415	17,380,124
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3	265,293	619,856	29,277	44,777	–	–
<i>Financial liabilities measured at amortised cost</i>							
Creditors	6	9,343	11,211	7,806	9,537	82,776	55,883
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		274,636	631,067	37,083	54,314	82,776	55,883
Net assets attributable to holders of redeemable shares		8,111,109	8,343,748	3,073,057	3,220,488	26,302,639	17,324,241
Net assets attributable to holders of non-participating shares		–	–	–	–	–	–
Net asset per redeemable share Class A €						89.92	79.88
Number of redeemable shares in issue Class A						157,868.377	80,790.170
Net asset per redeemable share Class AN		100.34	103.30	88.96	93.46		
Number of redeemable shares in issue Class AN		20,239.243	20,239.243	10,165.639	10,105.509		
Net asset per redeemable share Class X		100.58	103.44	89.18	93.59	91.41	80.67
Number of redeemable shares in issue Class X		60,450.000	60,450.000	24,320.000	24,320.000	132,460.000	134,748.000

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

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	Notes	Metzler Wertsicherungs- fonds 92** 31.03.2019 CHF	Non-Participating shares 31.03.2019 EUR	Non-Participating shares 30.09.2018 EUR
Current Assets				
<i>Financial assets at fair value through profit or loss – held for trading</i>				
Transferable securities	1 (ii), 3	4,892,025	–	–
Investment funds	1 (ii), 3	–	–	–
Financial derivative instruments	3	142,691	–	–
<i>Loans and receivables</i>				
Cash at bank	4	596,122	11,410	11,410
Debtors	5	20,452	–	–
Total current assets		5,651,290	11,410	11,410
Current Liabilities				
<i>Financial liabilities at fair value through profit or loss – held for trading</i>				
Financial derivative instruments	3	900	–	–
<i>Financial liabilities measured at amortised cost</i>				
Creditors	6	12,423	–	–
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		13,323	–	–
Net assets attributable to holders of redeemable shares		5,637,967	–	–
Net assets attributable to holders of non-participating shares		–	11,410	11,410
Net asset per redeemable share Class AN (CHF)		102.46		
Number of redeemable shares in issue Class AN		27,500.000		
Net asset per redeemable share Class B (CHF)		102.56		
Number of redeemable shares in issue Class B		27,500.000		

The accompanying notes form an integral part of 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) Amendment Regulation 2016 (amending the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011), as may be modified, amended, supplemented, consolidated or re-enacted from time to time.

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

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

Metzler European Smaller Companies	Commenced trading on 02 January 1998
Metzler European Growth	Commenced trading on 02 January 1998
Metzler Global Selection	Commenced trading on 02 January 1998
Metzler Japanese Equity Fund	Commenced trading on 04 January 1999
Metzler International Growth	Commenced trading on 04 January 1999
Metzler Eastern Europe	Commenced trading on 04 October 2000
Metzler Focus Japan	Commenced trading on 15 November 2006
Metzler European Concentrated Growth	Commenced trading on 2 August 2011
Metzler European Small and Micro Cap	Commenced trading on 2 August 2011
Metzler Euro Corporates Short Term	Commenced trading on 1 October 2012
Metzler Wertsicherungsfonds 90	Commenced trading on 1 October 2012
Metzler Alpha Strategies	Commenced trading on 1 October 2012
Metzler Wertsicherungsfonds 98	Commenced trading on 2 May 2015
Metzler Sovereign Select LCR	Commenced trading on 24 August 2015
Metzler European Dividend Sustainability	Commenced trading on 4 August 2015
Metzler European Equity Enhanced	Commenced trading on 15 January 2018
Metzler Global Equity Enhanced	Commenced trading on 15 January 2018
Metzler US Equity Enhanced	Commenced trading on 15 January 2018
Metzler Japanese Equity Enhanced	Commenced trading on 15 January 2018
Metzler German Equity Enhanced	Commenced trading on 15 January 2018
Metzler China A Share Equity	Commenced trading on 15 January 2018
Metzler Wertsicherungsfonds 92	Commenced trading on 01 November 2018

Presentation of Financial Statements

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

The Statement of Financial Position is on pages 102 to 109.

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

1. Significant Accounting Policies

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

i) Basis of Accounting

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"): The Financial Reporting Standard applicable in the UK and the Republic of Ireland, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Amendment Regulation 2016 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

The financial statements are prepared on a fair value basis for financial assets and financial liabilities classified 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 years presented in these financial statements.

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

Critical Accounting Estimates and Judgements

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

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 are sub-divided into two sub-categories. However, the Company has classified all of its financial assets as held for trading. Financial assets and/or financial liabilities 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.

Recognition/Derecognition

The Company recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Company. Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are initially recognised at the transaction price on trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying

amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transaction costs for such instruments being recognised in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in Profit and 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. Financial assets and financial liabilities are valued using close of business prices. The fair value of financial instruments is based on their quoted market prices at the reporting date, valued at 29 March 2019, without any deduction for estimated future selling costs. Financial assets are priced at current closing prices, while financial liabilities are priced at current asking prices. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm’s length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

The fair value of derivatives that are not exchange-traded is estimated as the amount that the Company would receive or pay to terminate the contract at the period end date 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 a 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. In line with the Amendment for FRS 102 Fair value hierarchy disclosures, issued on 8 March 2016 by the Financial Reporting Council (FRC), the fair value hierarchy in place for the Company is as described in Note 3.

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.

Impairment

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

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

iii) Security Transactions

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

iv) Income from Investments

Dividends are recognised as income on the day these securities are first quoted ex-dividend.

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 is Swiss Franc ("CHF"). Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign currency closing exchange rate ruling at the reporting date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the foreign currency exchange rates ruling at the dates that the values were determined.

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

viii) Cash Flow Statement

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

ix) Going Concern

The Company's activities, together with the factors likely to affect its future development, performance and position are set out in the financial statements, together with its financial and liquidity positions. In addition, the notes to the financial statements address the Company's financial risk management objective, 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 in issue at the time.

xi) Distributions

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

xii) Redeemable Shares

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

xiii) Transaction Fees

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

xiv) Equalisation

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

2. 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.

The Depositary will be paid by the Company an annual custody fee per Fund, accruing and calculated daily and paid monthly in arrears at a rate ranging from 0.0075% to 0.6% per annum calculated by reference to the market value of the investments that the Fund may make in the relevant market. In addition, the Depositary shall be paid an annual trustee fee per Fund not exceeding 0.03% of the net asset value of each Fund. The Depositary shall also be entitled to be paid by the Company transaction charges and any out-of-pocket expenses incurred by the Depositary in the performance of its duties and functions under the Depositary Agreement. In accordance with the Schedule below, the Manager may also be entitled to a performance related management fee (the "Performance Fee") in each Performance Period if the performance of the relevant Fund (or Class of Shares within the Fund) has relatively outperformed the applicable benchmark for that Fund (or Class) (the "Benchmark"). There have been no changes in commercial rates since the prior year end.

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 Index	25%	15%
Metzler European Growth (Class A Shares only)	MSCI Europe Growth net	25%	15%
Metzler European Smaller Companies (Class A Shares only)	Dow Jones STOXX Small 200 Index	25%	15%
Metzler Euro Corporates Short Term	BoA ML EMU Corporates. Non-Financial, 1-3 year	25%	25%
Metzler Alpha Strategies (Class A Shares only)	Citi 3 Month Local Deposit Euro Index	25%	25%

3. Fair Value Information

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

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

	Level 1 31.03.2019 EUR	Total 31.03.2019 EUR	Level 1 30.09.2018 EUR	Total 30.09.2018 EUR
Metzler European Smaller Companies				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	520,367,768	520,367,768	677,396,645	677,396,645
Total Assets	520,367,768	520,367,768	677,396,645	677,396,645

	Level 1 31.03.2019 EUR	Total 31.03.2019 EUR	Level 1 30.09.2018 EUR	Total 30.09.2018 EUR
Metzler European Growth				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	299,954,497	299,954,497	406,738,242	406,738,242
Total Assets	299,954,497	299,954,497	406,738,242	406,738,242

	Level 1 31.03.2019 EUR	Level 2 31.03.2019 EUR	Total 31.03.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
Metzler Global Selection						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Investment funds	12,430,982	29,482,610	41,913,592	13,242,554	30,634,876	43,877,430
Exchange traded commodities	2,185,410	–	2,185,410	2,316,699	–	2,316,699
Financial derivative instruments	29,135	–	29,135	42,697	927	43,624
Total Assets	14,645,527	29,482,610	44,128,137	15,601,950	30,635,803	46,237,753
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	116,525	–	116,525	21,014	–	21,014
Total Liabilities	116,525	–	116,525	21,014	–	21,014

	Level 1 31.03.2019 EUR	Total 31.03.2019 EUR	Level 1 30.09.2018 EUR	Total 30.09.2018 EUR
Metzler Japanese Equity Fund				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	47,305,169	47,305,169	57,244,516	57,244,516
Total Assets	47,305,169	47,305,169	57,244,516	57,244,516

	Level 1 31.03.2019 EUR	Total 31.03.2019 EUR	Level 1 30.09.2018 EUR	Total 30.09.2018 EUR
Metzler International Growth				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	65,289,084	65,289,084	63,819,147	63,819,147
Total Assets	65,289,084	65,289,084	63,819,147	63,819,147
Metzler Eastern Europe				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	42,630,026	42,630,026	61,354,955	61,354,955
Total Assets	42,630,026	42,630,026	61,354,955	61,354,955
Metzler Focus Japan				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	28,997,081	28,997,081	28,589,811	28,589,811
Total Assets	28,997,081	28,997,081	28,589,811	28,589,811
Metzler European Concentrated Growth				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	15,571,060	15,571,060	36,597,295	36,597,295
Total Assets	15,571,060	15,571,060	36,597,295	36,597,295
Metzler European Small and Micro Cap				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	30,821,696	30,821,696	70,330,251	70,330,251
Total Assets	30,821,696	30,821,696	70,330,251	70,330,251

	Level 1 31.03.2019 EUR	Level 2 31.03.2019 EUR	Total 31.03.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
Metzler Euro Corporates Short Term						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	–	25,154,892	25,154,892	–	25,662,584	25,662,584
Financial derivative instruments	86,760	–	86,760	42,210	–	42,210
Total Assets	86,760	25,154,892	25,241,652	42,210	25,662,584	25,704,794
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	74,410	–	74,530	14,625	–	14,625
Total Liabilities	74,410	–	74,530	14,625	–	14,625
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	Level 1 31.03.2019 EUR	Level 2 31.03.2019 EUR	Total 31.03.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
Metzler Wertsicherungsfonds 90						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	–	211,157,276	211,157,276	–	210,867,703	210,867,703
Financial derivative instruments	2,839,620	–	2,839,620	1,799,080	–	1,799,080
Total Assets	2,839,620	211,157,276	213,996,896	1,799,080	210,867,703	212,666,783
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	95,362	–	95,362	682,101	–	682,101
Total Liabilities	95,362	–	95,362	682,101	–	682,101
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	Level 1 31.03.2019 EUR	Level 2 31.03.2019 EUR	Total 31.03.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
Metzler Alpha Strategies						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	–	48,952,538	48,952,538	–	60,541,783	60,541,783
Financial derivative instruments	3,406,401	579,786	3,986,187	3,594,546	444,581	4,039,127
Total Assets	3,406,401	49,532,324	52,938,725	3,594,546	60,986,364	64,580,910
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	3,816,220	827,620	4,643,840	3,880,686	1,186,387	5,067,074
Total Liabilities	3,816,220	827,620	4,643,840	3,880,686	1,186,387	5,067,074

	Level 1 31.03.2019 EUR	Level 2 31.03.2019 EUR	Total 31.03.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
Metzler Wertsicherungsfonds 98						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	–	118,629,442	118,629,442	–	127,287,160	127,287,160
Financial derivative instruments	768,811	–	768,811	73,551	–	73,551
Total Assets	768,811	118,629,442	119,398,253	73,551	127,287,160	127,360,711
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	6,441	–	6,441	141,240	–	141,240
Total Liabilities	6,441	–	6,441	141,240	–	141,240
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	Level 1 31.03.2019 EUR	Level 2 31.03.2019 EUR	Total 31.03.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
Metzler Sovereign Select LCR						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	–	101,110,225	101,110,225	–	91,133,930	91,133,930
Financial derivative instruments	–	6,459	6,459	–	275,703	275,703
Total Assets	–	101,116,684	101,116,684	–	91,409,633	91,409,633
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	–	518,803	518,803	–	128,964	128,964
Total Liabilities	–	518,803	518,803	–	128,964	128,964
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	Level 1 31.03.2019 EUR	Total 31.03.2019 EUR	Level 1 30.09.2018 EUR	Total 30.09.2018 EUR		
Metzler European Dividend Sustainability						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Equity Investments		43,563,363	46,330,725	46,330,725		
Total Assets		43,563,363	46,330,725	46,330,725		

	Level 1 31.03.2019 EUR	Level 2 31.03.2019 EUR	Total 31.03.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
Metzler European Equity Enhanced						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Equity Investments	7,554,582	–	7,554,582	7,549,106	–	7,549,106
Financial derivative instruments	230,621	67,092	297,713	238,120	50,451	288,571
Total Assets	7,785,203	67,092	7,852,295	7,787,226	50,451	7,837,677
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	147,631	680	148,311	224,865	607	225,472
Total Liabilities	147,631	680	148,311	224,865	607	225,472
Metzler Global Equity Enhanced						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Equity Investments	8,796,677	–	8,796,677	8,957,452	–	8,957,452
Financial derivative instruments	258,063	103,555	361,618	263,087	26,248	289,335
Total Assets	9,054,740	103,555	9,158,295	9,220,539	26,248	9,246,787
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	204,385	746	205,131	234,054	19,850	253,904
Total Liabilities	204,385	746	205,131	234,054	19,850	253,904
Metzler US Equity Enhanced						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Equity Investments	9,302,883	–	9,302,883	9,539,631	–	9,539,631
Financial derivative instruments	390,171	70,128	460,299	178,466	12,690	191,156
Total Assets	9,693,054	70,128	9,763,182	9,718,097	12,690	9,730,787
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	222,260	–	222,260	208,310	1,659	209,969
Total Liabilities	222,260	–	222,260	208,310	1,659	209,969

	Level 1 31.03.2019 EUR	Level 2 31.03.2019 EUR	Total 31.03.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
Metzler Japanese Equity Enhanced						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Equity Investments	6,017,015	–	6,017,015	6,149,163	–	6,149,163
Financial derivative instruments	7,800	19,334	27,134	800,127	548	800,675
Total Assets	6,024,815	19,334	6,044,149	6,949,290	548	6,949,838
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	264,977	316	265,293	452,670	167,186	619,856
Total Liabilities	264,977	316	265,293	452,670	167,186	619,856

	Level 1 31.03.2019 EUR	Total 31.03.2019 EUR	Level 1 30.09.2018 EUR	Total 30.09.2018 EUR
Metzler German Equity Enhanced				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	2,310,460	2,310,460	2,396,215	2,396,215
Financial derivative instruments	–	–	11,375	11,375
Total Assets	2,310,460	2,310,460	2,407,590	2,407,590
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Financial derivative instruments	29,277	29,277	44,777	44,777
Total Liabilities	29,277	29,277	44,777	44,777

	Level 1 31.03.2019 EUR	Total 31.03.2019 EUR	Level 1 30.09.2018 EUR	Total 30.09.2018 EUR
Metzler China A Share Equity Fund				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	25,574,037	25,574,037	14,236,912	14,236,912
Total Assets	25,574,037	25,574,037	14,236,912	14,236,912

	Level 1 31.03.2019 CHF	Level 2 31.03.2019 CHF	Total 31.03.2019 CHF
Metzler Wertsicherungsfonds 92**			
Financial assets at fair value through profit or loss			
<i>Held for trading</i>			
Debt instruments	–	4,892,025	4,892,025
Financial derivative instruments	67,483	75,208	142,691
Total Assets	67,483	4,967,233	5,034,716
Financial liabilities at fair value through profit or loss			
<i>Held for trading</i>			
Financial derivative instruments	900	–	900
Total Liabilities	900	–	900

** Fund Launched 01 November 2018, no comparative information

4. Cash at Bank

All cash balances are held under the control of Brown Brothers Harriman Trustee Services (Ireland) Ltd., with the exception of EUR 11,410 (30 September 2018: EUR 11,410) being held on behalf of the non-participating shareholders, which is held with Ulster Bank Limited, Dublin and EUR 24,997,889 held as margin with JPMorgan (30 September 2018: EUR 33,092,536). In accordance with the custody agreement with the Company, Brown Brothers Harriman Trustee Services (Ireland) Ltd has a lien on a Fund's assets in relation to any bank overdrafts existing in that Fund.

The JPMorgan margin balance is split between the sub-funds as follows: Metzler Global Selection holds EUR 346,678 (2018: EUR 125,088), Metzler Euro Corporates Short Term holds EUR 6,412 (2018: EUR –7,165), Metzler Wertsicherungsfonds 90 holds EUR 1,051,304 (2018: EUR 4,068,743), Metzler Alpha Strategies holds EUR 15,505,241 (2018: EUR 19,866,107), Metzler Wertsicherungsfonds 98 EUR –59,378 (2018: 458,624), Metzler European Equity Enhanced holds EUR 434,271 (2018: 645,213), Metzler Global Equity Enhanced holds EUR 2,573,449 (2018: 2,797,959), Metzler US Equity Enhanced holds EUR 3,998,814 (2018: 4,548,091), Metzler Japanese Equity Enhanced holds EUR 993,600 (2018: 403,648), Metzler German Equity Enhanced EUR 132,394 (2018: 186,228) and Metzler Wertsicherungsfonds 92 CHF: 16,887 (2018: NIL).

5. Debtors

	Metzler European Smaller Companies 31.03.2019 EUR	Metzler European Smaller Companies 30.09.2018 EUR	Metzler European Growth 31.03.2019 EUR	Metzler European Growth 30.09.2018 EUR	Metzler Global Selection 31.03.2019 EUR	Metzler Global Selection 30.09.2018 EUR	Metzler Japanese Equity Fund 31.03.2019 EUR	Metzler Japanese Equity Fund 30.09.2018 EUR
Receivable from investments/creations	4,269,538	584,891	44,813	4,295,492	–	–	172,847	93,794
Investment income receivable	207,582	1,221,849	529,336	150,495	16,875	729,985	511,381	436,644
Prepayments	–	–	–	–	–	–	–	–
	4,477,120	1,806,740	574,149	4,445,987	16,875	729,985	684,228	530,438

	Metzler International Growth	Metzler International Growth	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan	Metzler Focus Japan	Metzler European Concentrated Growth	Metzler European Concentrated Growth
	31.03.2019 EUR	30.09.2018 EUR	31.03.2019 EUR	30.09.2018 EUR	31.03.2019 EUR	30.09.2018 EUR	31.03.2019 EUR	30.09.2018 EUR
Receivable from investments/creations	231,917	–	1,950,989	–	–	–	–	564,847
Investment income receivable	58,084	17,114	60,189	195,189	239,539	157,324	3,825	4,061
Prepayments	–	–	–	–	–	–	–	–
	290,001	17,114	2,011,178	195,189	239,539	157,324	3,825	568,908

	Metzler European Small and Micro Cap	Metzler European Small and Micro Cap	Metzler Euro Corporates Short Term	Metzler Euro Corporates Short Term	Metzler Wert- sicherungs- fonds 90	Metzler Wert- sicherungs- fonds 90	Metzler Alpha Strategies	Metzler Alpha Strategies
	31.03.2019 EUR	30.09.2018 EUR	31.03.2019 EUR	30.09.2018 EUR	31.03.2019 EUR	30.09.2018 EUR	31.03.2019 EUR	30.09.2018 EUR
Receivable from investments/creations	–	154,954	–	–	1,596	3,648	989	–
Investment income receivable	22,892	34,951	35	–	–	–	–	–
Prepayments	–	–	–	363	–	–	–	–
	22,892	189,905	35	363	1,596	3,648	989	–

	Metzler Wert- sicherungs- fonds 98	Metzler Wert- sicherungs- fonds 98	Metzler Sovereign Select LCR	Metzler Sovereign Select LCR	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced
	31.03.2019 EUR	30.09.2018 EUR	31.03.2019 EUR	30.09.2018 EUR	31.03.2019 EUR	30.09.2018 EUR	31.03.2019 EUR	30.09.2018 EUR
Receivable from investments/creations	49,545	–	–	–	–	–	–	10
Investment income receivable	–	–	–	–	188,502	38,773	18,089	–
Prepayments	999	2,920	2,853	3,851	2,853	3,851	15,693	17,730
	50,544	2,920	2,853	3,851	191,355	42,624	33,782	17,740

	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced
	31.03.2019 EUR	30.09.2018 EUR	31.03.2019 EUR	30.09.2018 EUR	31.03.2019 EUR	30.09.2018 EUR	31.03.2019 EUR	30.09.2018 EUR
Receivable from investments/creations	2,758	10	–	10	–	–	–	–
Investment income receivable	20,998	–	22,199	–	14,237	–	5,453	–
Prepayments	15,693	17,730	15,693	17,730	15,693	17,730	15,693	17,730
	39,449	17,740	37,892	17,740	29,930	17,730	21,146	17,730

	Metzler China A Share Equity Fund 31.03.2019 EUR	Metzler China A Share Equity Fund 30.09.2018 EUR	Metzler Wertsicherungs- fonds 92** 31.03.2019 CHF
Receivable from investments/creations	-	-	-
Investment income receivable	-	-	-
Prepayments	16,637	18,796	20,452
	16,637	18,796	20,452

** Fund Launched 01 November 2018, no comparative information

6. Creditors

	Metzler European Smaller Companies 31.03.2019 EUR	Metzler European Smaller Companies 30.09.2018 EUR	Metzler European Growth 31.03.2019 EUR	Metzler European Growth 30.09.2018 EUR	Metzler Global Selection 31.03.2019 EUR	Metzler Global Selection 30.09.2018 EUR	Metzler Japanese Equity Fund 31.03.2019 EUR	Metzler Japanese Equity Fund 30.09.2018 EUR
Payable for investments/redemptions	2,585,209	1,847,993	192,067	2,853,270	18,208	-	171,763	112,574
Management fees	1,542,419	1,929,932	742,255	1,029,718	33,553	36,537	117,489	132,719
Depositary fees	48,653	62,557	26,523	36,542	3,780	4,320	4,221	5,002
Performance fees	-	296,963	-	534,627	-	-	-	-
Other expenses	243,570	322,148	133,380	227,961	10,674	14,362	11,965	18,897
	4,419,851	4,459,593	1,094,225	4,682,118	66,215	55,219	305,438	269,192

	Metzler International Growth 31.03.2019 EUR	Metzler International Growth 30.09.2018 EUR	Metzler Eastern Europe 31.03.2019 EUR	Metzler Eastern Europe 30.09.2018 EUR	Metzler Focus Japan 31.03.2019 EUR	Metzler Focus Japan 30.09.2018 EUR	Metzler European Concentrated Growth 31.03.2019 EUR	Metzler European Concentrated Growth 30.09.2018 EUR
Payable for investments/redemptions	416,962	-	1,198	112,169	553,291	106,997	-	235,026
Management fees	244,750	229,600	96,411	115,848	89,264	94,216	38,658	84,737
Depositary fees	4,827	4,751	13,190	17,307	1,890	1,890	1,624	3,079
Performance fees	-	-	-	-	-	-	-	-
Other expenses	30,577	38,462	51,256	72,998	10,583	13,435	11,582	15,302
	697,116	272,813	162,055	318,322	655,028	216,538	51,864	338,144

	Metzler European Small and Micro Cap 31.03.2019 EUR	Metzler European Small and Micro Cap 30.09.2018 EUR	Metzler Euro Corporates Short Term 31.03.2019 EUR	Metzler Euro Corporates Short Term 30.09.2018 EUR	Metzler Wert- sicherungs- fonds 90 31.03.2019 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2018 EUR	Metzler Alpha Strategies 31.03.2019 EUR	Metzler Alpha Strategies 30.09.2018 EUR
Payable for investments/redemptions	15,324	4,060,614	929	13,911	-	130	1,257	1,399
Management fees	122,840	265,369	9,248	18,659	171,655	173,665	36,544	44,163
Depositary fees	2,771	6,538	2,347	2,299	18,121	17,474	5,559	6,657
Performance fees	-	-	-	-	-	-	-	-
Other expenses	40,518	65,401	9,865	13,448	11,418	15,174	10,599	13,713
	181,453	4,397,922	22,389	48,317	201,194	206,443	53,959	65,932

	Metzler Wert- sicherungs- fonds 98 31.03.2019 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2018 EUR	Metzler Sovereign Select LCR 31.03.2019 EUR	Metzler Sovereign Select LCR 30.09.2018 EUR	Metzler European Dividend Sustainability 31.03.2019 EUR	Metzler European Dividend Sustainability 30.09.2018 EUR	Metzler European Equity Enhanced 31.03.2019 EUR	Metzler European Equity Enhanced 30.09.2018 EUR
Payable for investments/redemptions	19,441	59,720	3,381	3,503	14,198	266,802	–	–
Management fees	113,001	114,178	30,847	27,093	48,885	59,657	4,084	4,195
Depositary fees	10,409	10,430	9,983	8,972	3,974	4,459	757	760
Performance fees	–	–	–	–	–	–	–	–
Other expenses	9,885	12,830	10,688	14,065	20,968	28,990	6,873	8,600
	152,736	197,158	54,899	53,633	88,025	359,908	11,714	13,555

	Metzler Global Equity Enhanced 31.03.2019 EUR	Metzler Global Equity Enhanced 30.09.2018 EUR	Metzler US Equity Enhanced 31.03.2019 EUR	Metzler US Equity Enhanced 30.09.2018 EUR	Metzler Japanese Equity Enhanced 31.03.2019 EUR	Metzler Japanese Equity Enhanced 30.09.2018 EUR	Metzler German Equity Enhanced 31.03.2019 EUR	Metzler German Equity Enhanced 30.09.2018 EUR
Payable for investments/redemptions	–	–	–	–	–	–	–	–
Management fees	4,556	4,709	3,940	4,039	1,949	2,035	811	876
Depositary fees	906	922	1,066	1,079	592	611	226	243
Performance fees	–	–	–	–	–	–	–	–
Other expenses	6,851	8,628	6,853	8,644	6,802	8,565	6,769	8,418
	12,313	14,259	11,859	13,762	9,343	11,211	7,806	9,537

	Metzler China A Share Equity Fund 31.03.2019 EUR	Metzler China A Share Equity Fund 30.09.2018 EUR	Metzler Wertsicherungs- fonds 92** 31.03.2019 CHF
Payable for investments/redemptions	–	–	–
Management fees	64,157	41,091	6,587
Depositary fees	5,880	4,386	432
Performance fees	–	–	–
Other expenses	12,739	10,406	5,404
	82,776	55,883	12,423

** Fund Launched 01 November 2018, no comparative information

7. Share Capital

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

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 98 to 101 for details of active share classes.

The number of redeemable shares in issue for each class at 31 March 2019 is included in the Statement of Financial Position on pages 102 to 109.

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 period, 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.

8. Taxation

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

A chargeable event does not include:

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

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

There were no chargeable events during the period. 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.

9. Related Party Transactions

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

Metzler Ireland Limited, as Manager, earned a management fee (out of which the Investment Managers received a fee) of EUR 7,043,524 (year ended 30 September 2018: EUR 17,884,874) of which EUR 3,683,100 (30 September 2018: EUR 4,413,041) was due at the period end. The Manager is entitled to a performance related fee which is payable directly from the assets of the relevant Funds. There was no performance related fee at the period end (30 September 2018: EUR 831,591) which was outstanding at the prior year end.

Fees Waived for the period ended 31 March 2019

The total fees waived by the Manager for the period as a result of the cross holdings in any Funds managed by Metzler Group entities is EUR 32,968 (30 September 2018: EUR 45,708).

During the period, Metzler Global Selection held shares in other Funds within by Metzler International Investments plc as follows:

	Metzler European Equity Enhanced Class X 29.03.2019 EUR	Metzler European Equity Enhanced Class X 28.09.2018 EUR	Metzler Global Equity Enhanced Class X 29.03.2019 EUR	Metzler Global Equity Enhanced Class X 28.09.2018 EUR	Metzler European Smaller Companies Class X 29.03.2019 EUR	Metzler European Smaller Companies Class X 28.09.2018 EUR	Metzler European Dividend Sustainability Class X 29.03.2019 EUR	Metzler European Dividend Sustainability Class X 28.09.2018 EUR	Metzler US Equity Enhanced Class B 28.09.2018 EUR
No. Of Shares									
Opening Balance	10,650	–	20,000	–	23,450	–	59,250	–	–
Purchase of Shares	–	10,650	–	20,000	–	26,550	1,811	66,750	27,000
Redemption of Shares	–	–	–	–	–	3,100	–	7,500	27,000
Closing Balance	10,650	10,650	20,000	20,000	23,450	23,450	61,061	59,250	–
Average number of shares	10,650	10,650	20,000	20,000	23,450	23,450	61,061	59,250	–
Market Value	1,047,534	1,037,310	2,135,800	2,150,600	2,254,014	2,382,520	5,782,491	5,917,890	–
Net unrealised gain/(loss)	(28,329)	(38,553)	113,600	128,400	4,221	132,727	(75,609)	(51,297)	–

	Metzler European Concentrated Growth Class X 29.03.2019 EUR	Metzler European Concentrated Growth Class X 28.09.2018 EUR	Metzler International Growth Class X 29.03.2019 EUR	Metzler International Growth Class X 28.09.2018 EUR	Metzler China A Equity Fund Class X 29.03.2019 EUR	Metzler China A Equity Fund Class X 28.09.2018 EUR	Metzler Eastern Europe Class X 29.03.2019 EUR	Metzler Eastern Europe Class X 28.09.2018 EUR
No. Of Shares								
Opening Balance	10,350	–	27,550	–	32,400	–	24,200	–
Purchase of Shares	–	10,350	200	31,900	–	32,400	–	24,200
Redemption of Shares	–	–	–	4,350	–	–	–	–
Closing Balance	10,350	10,350	27,750	27,550	32,400	32,400	24,200	24,200
Average number of shares	10,350	10,350	27,750	27,550	32,400	32,400	24,200	24,200
Market Value	1,815,804	1,966,707	2,996,679	3,013,419	2,961,684	2,613,708	2,030,622	1,929,708
Net unrealised gain/(loss)	(10,421)	(26,878)	180,518	215,717	(196,035)	(544,011)	(421,806)	(522,720)

	Metzler European Growth Class X 29.03.2019 EUR	Metzler European Growth Class X 28.09.2018 EUR	Metzler Japanese Equity Fund Class X 29.03.2019 EUR	Metzler Japanese Equity Fund Class X 28.09.2018 EUR	Metzler Japanese Equity Enhanced Class X 29.03.2019 EUR	Metzler Japanese Equity Enhanced Class X 28.09.2018 EUR	Metzler German Equity Enhanced Class X 29.03.2019 EUR	Metzler German Equity Enhanced Class X 28.09.2018 EUR
No. Of Shares								
Opening Balance	12,150	–	32,600	–	12,500	–	5,000	–
Purchase of Shares	–	13,300	–	34,550	–	12,500	–	5,000
Redemption of Shares	–	1,150	–	1,950	–	–	–	–
Closing Balance	12,150	12,150	32,600	32,600	12,500	12,500	5,000	5,000
Average number of shares	12,150	12,150	32,600	32,600	12,500	12,500	5,000	5,000
Market Value	1,156,559	1,211,355	2,911,832	3,232,290	1,257,250	1,293,000	445,900	467,950
Net unrealised gain/(loss)	(71,321)	(16,524)	(355,666)	(35,208)	(2,625)	33,125	(66,050)	(44,000)

10. Financial Risk Management

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

a) Market Price Risk

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

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

b) Relative VaR

A sophisticated risk measurement technique called relative "Value-at-Risk" (VaR) is used to measure the market risk of the relevant Funds. In accordance with the requirements of the Central Bank, the daily VaR of the relevant Fund may not exceed twice the daily VaR of a comparable derivative-free portfolio or benchmark. Information on the reference benchmarks for the Funds, as at 31 March 2019, is detailed below:

Fund Name	Reference Benchmarks
Metzler European Smaller Companies	100% STOXX Europe Small 200 Price Index
Metzler European Growth	100% MSCI Europe Growth Net TR
Metzler Global Selection	100% MSCI – World Index – Net TR
Metzler Japanese Equity Fund	100% TOPIX Perf. Index
Metzler International Growth	100% MSCI World Index Net TR
Metzler Eastern Europe	100% MSCI EFM Europe & CIS IMI Custom Capped Index
Metzler Focus Japan	100% TOPIX Perf. Index
Metzler European Concentrated Growth	100% MSCI Europe
Metzler European Small and Micro Cap	100% STOXX Europe Small 200 Price Index
Metzler Europe Corporates Short Term	100% ICE BofAML – EMU Corporates Non-Financial
Metzler Wertsicherungsfonds 90	100% MSCI – World Index – Net TR
Metzler Alpha Strategies	50% MSCI World Index – Net TR 50% Euro Stoxx 50 – Return Index

Fund Name	Reference Benchmarks
Metzler Wertsicherungsfonds 98	20% MSCI – The World Index – Net TR 80% Barclays Capital Pan-European Aggregate Bond Index – Treasury unhedged EUR
Metzler Sovereign Select LCR	100% FTSE Non-JPY World Government Bond Index Hedged
Metzler European Dividend Sustainability	100% MSCI Europe NR EUR
Metzler European Equity Enhanced	100% MSCI Europe
Metzler Global Equity Enhanced	100% MSCI World
Metzler US Equity Enhanced	100% MSCI USA
Metzler Japanese Equity Enhanced	100% MSCI Japan
Metzler German Equity Enhanced	100% MSCI Germany
Metzler China A Share Equity Fund	100% CSI 300 Total Return Index
Metzler Wertsicherungsfonds 92	100% MSCI – World Index – Net TR

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

For the period ended 31 March 2019 and the year ended 30 September 2018, details of the lowest, the highest and the average utilisation of the VaR limit calculated for the Funds during the financial period are as follows:

	Metzler European Smaller Companies 31.03.2019 %	Metzler European Smaller Companies 30.09.2018 %	Metzler European Growth 31.03.2019 %	Metzler European Growth 30.09.2018 %	Metzler Global Selection 31.03.2019 %	Metzler Global Selection 30.09.2018 %	Metzler Japanese Equity Fund 31.03.2019 %	Metzler Japanese Equity Fund 30.09.2018 %
Lowest Utilisation	50.84	49.94	42.47	42.86	22.90	25.47	45.84	43.35
Highest Utilisation	61.74	58.46	54.91	65.04	40.13	55.21	49.42	56.03
Average Utilisation	57.30	53.86	49.15	50.69	33.74	41.41	47.48	48.24
	Metzler International Growth 31.03.2019 %	Metzler International Growth 30.09.2018 %	Metzler Eastern Europe 31.03.2019 %	Metzler Eastern Europe 30.09.2018 %	Metzler Focus Japan 31.03.2019 %	Metzler Focus Japan 30.09.2018 %	Metzler European Concentrated Growth 31.03.2019 %	Metzler European Concentrated Growth 30.09.2018 %
Lowest Utilisation	57.63	53.73	39.60	39.53	46.99	45.43	37.19	36.42
Highest Utilisation	65.53	68.41	54.74	63.67	56.52	60.10	65.09	81.37
Average Utilisation	60.51	58.34	51.49	44.69	52.15	50.88	55.05	54.67
	Metzler European Small and Micro Cap 31.03.2019 %	Metzler European Small and Micro Cap 30.09.2018 %	Metzler Euro Corporates Short Term 31.03.2019 %	Metzler Euro Corporates Short Term 30.09.2018 %	Metzler Wert- sicherungs- fonds 90 31.03.2019 %	Metzler Wert- sicherungs- fonds 90 30.09.2018 %	Metzler Alpha Strategies 31.03.2019 %	Metzler Alpha Strategies 30.09.2018 %
Lowest Utilisation	46.41	38.22	19.58	10.98	5.68	14.27	19.48	24.20
Highest Utilisation	63.17	57.21	30.49	25.71	18.85	24.12	68.01	77.21
Average Utilisation	57.09	49.17	25.35	20.98	8.54	18.31	39.19	46.39
	Metzler Wert- sicherungs- fonds 98 31.03.2019 %	Metzler Wert- sicherungs- fonds 98 30.09.2018 %	Metzler Sovereign Select LCR 31.03.2019 %	Metzler Sovereign Select LCR 30.09.2018 %	Metzler European Dividend Sustainability 31.03.2019 %	Metzler European Dividend Sustainability 30.09.2018 %	Metzler European Equity Enhanced 31.03.2019 %	Metzler European Equity Enhanced 30.09.2018 %
Lowest Utilisation	5.10	5.12	37.47	40.17	40.05	40.23	43.02	31.68
Highest Utilisation	13.60	12.28	44.58	66.54	45.92	62.39	65.78	64.12
Average Utilisation	9.71	8.13	40.18	46.10	43.98	44.94	55.56	54.14
	Metzler Global Equity Enhanced 31.03.2019 %	Metzler Global Equity Enhanced 30.09.2018 %	Metzler US Equity Enhanced 31.03.2019 %	Metzler US Equity Enhanced 30.09.2018 %	Metzler Japanese Equity Enhanced 31.03.2019 %	Metzler Japanese Equity Enhanced 30.09.2018 %	Metzler German Equity Enhanced 31.03.2019 %	Metzler German Equity Enhanced 30.09.2018 %
Lowest Utilisation	44.21	47.34	44.02	45.62	44.42	41.36	41.16	39.52
Highest Utilisation	68.80	67.69	67.12	61.86	79.34	78.46	61.12	65.13
Average Utilisation	59.06	58.35	56.95	55.41	67.83	62.92	54.02	54.09

	Metzler China A Share Equity Fund 31.03.2019 %	Metzler China A Share Equity Fund 30.09.2018 %	Metzler Wertsicherungs- fonds 92** 31.03.2019 %
Lowest Utilisation	32.29	10.54	3.97
Highest Utilisation	51.27	59.52	7.97
Average Utilisation	42.84	40.54	5.84

** Fund Launched 01 November 2018, no comparative information

VaR Analysis

Comparative analysis of VaR of each Fund as at 31 March 2019 and as at 30 September 2018:

	Metzler European Smaller Companies 31.03.2019 %	Metzler European Smaller Companies 30.09.2018 %	Metzler European Growth 31.03.2019 %	Metzler European Growth 30.09.2018 %	Metzler Global Selection 31.03.2019 %	Metzler Global Selection 30.09.2018 %	Metzler Japanese Equity Fund 31.03.2019 %	Metzler Japanese Equity Fund 30.09.2018 %
Value at risk %	8.52	5.90	7.35	5.84	5.63	5.52	9.21	7.10
Value at risk EUR	45,751,810	40,607,290	22,392,324	23,910,172	2,547,204	2,643,569	4,486,458	4,166,108

	Metzler International Growth 31.03.2019 %	Metzler International Growth 30.09.2018 %	Metzler Eastern Europe 31.03.2019 %	Metzler Eastern Europe 30.09.2018 %	Metzler Focus Japan 31.03.2019 %	Metzler Focus Japan 30.09.2018 %	Metzler European Concentrated Growth 31.03.2019 %	Metzler European Concentrated Growth 30.09.2018 %
Value at risk %	9.16	8.10	9.03	8.28	9.97	8.27	7.75	5.28
Value at risk EUR	6,026,259	5,167,042	4,148,717	5,166,513	2,915,575	2,373,177	1,209,806	2,033,838

	Metzler European Small and Micro Cap 31.03.2019 %	Metzler European Small and Micro Cap 30.09.2018 %	Metzler Euro Corporates Short Term 31.03.2019 %	Metzler Euro Corporates Short Term 30.09.2018 %	Metzler Wert- sicherungs- fonds 90 31.03.2019 %	Metzler Wert- sicherungs- fonds 90 30.09.2018 %	Metzler Alpha Strategies 31.03.2019 %	Metzler Alpha Strategies 30.09.2018 %
Value at risk %	7.93	5.01	0.45	0.43	1.14	2.57	6.49	7.87
Value at risk EUR	2,478,711	3,564,035	114,696	109,447	2,576,145	5,701,202	4,571,294	6,735,758

	Metzler Wert- sicherungs- fonds 98 31.03.2019 %	Metzler Wert- sicherungs- fonds 98 30.09.2018 %	Metzler Sovereign Select LCR 31.03.2019 %	Metzler Sovereign Select LCR 30.09.2018 %	Metzler European Dividend Sustainability 31.03.2019 %	Metzler European Dividend Sustainability 30.09.2018 %	Metzler European Equity Enhanced 31.03.2019 %	Metzler European Equity Enhanced 30.09.2018 %
Value at risk %	0.47	0.21	0.92	1.00	5.56	5.30	7.40	6.19
Value at risk EUR	626,772	271,254	923,914	930,290	2,451,132	2,510,795	759,754	630,244

	Metzler European Small and Micro Cap 31.03.2019 %	Metzler European Small and Micro Cap 30.09.2018 %	Metzler Euro Corporates Short Term 31.03.2019 %	Metzler Euro Corporates Short Term 30.09.2018 %	Metzler Wert- sicherungs- fonds 90 31.03.2019 %	Metzler Wert- sicherungs- fonds 90 30.09.2018 %	Metzler Alpha Strategies 31.03.2019 %	Metzler Alpha Strategies 30.09.2018 %
Level of Leverage at the Period End	–	–	75.48	53.78	60.25	66.05	852.64	751.05
Maximum Level of Leverage	–	0.31	86.78	85.18	70.45	90.57	1048.75	1,035.31
Average Level of Leverage	–	0.01	76.11	63.97	63.35	64.44	863.33	718.17

	Metzler Wert- sicherungs- fonds 98 31.03.2019 %	Metzler Wert- sicherungs- fonds 98 30.09.2018 %	Metzler Sovereign Select LCR 31.03.2019 %	Metzler Sovereign Select LCR 30.09.2018 %	Metzler European Dividend Sustainability 31.03.2019 %	Metzler European Dividend Sustainability 30.09.2018 %	Metzler European Equity Enhanced 31.03.2019 %	Metzler European Equity Enhanced 30.09.2018 %
Level of Leverage at the Period End	23.55	11.38	49.86	47.84	–	–	293.99	300.25
Maximum Level of Leverage	24.74	23.87	50.42	64.37	–	–	325.82	333.45
Average Level of Leverage	17.64	15.61	48.63	53.28	–	–	283.35	274.45

	Metzler Global Equity Enhanced 31.03.2019 %	Metzler Global Equity Enhanced 30.09.2018 %	Metzler US Equity Enhanced 31.03.2019 %	Metzler US Equity Enhanced 30.09.2018 %	Metzler Japanese Equity Enhanced 31.03.2019 %	Metzler Japanese Equity Enhanced 30.09.2018 %	Metzler German Equity Enhanced 31.03.2019 %	Metzler German Equity Enhanced 30.09.2018 %
Level of Leverage at the Period End	315.35	314.21	304.64	303.06	327.00	375.54	79.92	101.26
Maximum Level of Leverage	346.39	346.74	343.85	357.13	382.87	396.75	132.84	136.35
Average Level of Leverage	302.89	304.23	292.62	305.19	321.10	324.42	86.55	83.20

	Metzler China A Share Equity Fund 31.03.2019 %	Metzler China A Share Equity Fund 30.09.2018 %	Metzler Wertsicherungs- fonds 92** 31.03.2019 %
Level of Leverage at the Period End	–	–	159.91
Maximum Level of Leverage	–	–	169.84
Average Level of Leverage	–	–	155.74

** Fund Launched 01 November 2018, no comparative information

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

d) Currency Risk

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

The total currency exposure as at 31 March 2019 and as at 30 September 2018 was as follows:

Fund Currency	Assets at FVTPL 31.03.2019 EUR	Other Monetary Assets (Liabilities) 31.03.2019 EUR	Hedged 31.03.2019 EUR	Net Unhedged 31.03.2019 EUR	Assets at FVTPL 30.09.2018 EUR	Other Monetary Assets (Liabilities) 30.09.2018 EUR	Hedged 30.09.2018 EUR	Net Unhedged 30.09.2018 EUR
Metzler European Smaller Companies								
CHF	22,202,370	210,322	–	22,412,692	40,436,962	208,770	–	40,645,732
DKK	20,496,375	155,484	–	20,651,859	32,974,206	–	–	32,974,206
GBP	162,281,435	298,943	–	162,580,378	245,851,525	1,147,036	–	246,998,561
NOK	22,846,135	9,754	–	22,855,889	27,656,390	9,952	–	27,666,342
PLN	7,049,059	522,023	–	7,571,082	9,711,371	–	–	9,711,371
SEK	49,428,672	(192,647)	–	49,236,025	61,561,392	(50,566)	–	61,510,826
USD	–	(70,988)	–	(70,988)	–	130,848	–	130,848
Total	284,304,046	932,891	–	285,236,937	418,191,846	1,446,040	–	419,637,886
Metzler European Growth								
CHF	19,947,511	–	–	19,947,511	24,594,170	–	–	24,594,170
DKK	22,494,687	–	–	22,494,687	31,539,061	–	–	31,539,061
GBP	47,427,137	448,092	–	47,875,229	73,240,960	2,753,999	–	75,994,959
SEK	32,501,798	44,696	–	32,546,494	47,201,466	–	–	47,201,466
USD	–	(30,895)	–	(30,895)	–	(40,804)	–	(40,804)
Total	122,371,133	461,893	–	122,833,026	176,575,657	2,713,194	–	179,288,852
Metzler Global Selection								
AUD	(1,075)	101,339	–	100,264	1,900	61,910	–	63,810
CAD	312	112,923	–	113,235	2,358	89,925	–	92,283
GBP	–	61,845	–	61,845	21,574	70,943	(1,220,361)	(1,127,844)
JPY	21,483	111,004	–	132,487	(3,335)	178,345	–	175,010
USD	(83,520)	311,520	–	228,000	(3,031)	296,900	–	293,869
Total	(62,800)	698,631	–	635,831	19,466	698,023	(1,220,361)	(502,872)
Metzler Japanese Equity Fund								
JPY	47,305,169	1,532,332	–	48,837,501	57,244,516	1,450,307	–	58,694,823
USD	–	(6,020)	–	(6,020)	–	(10,841)	–	(10,841)
Total	47,305,169	1,526,312	–	48,831,481	57,244,516	1,439,466	–	58,683,982
Metzler International Growth								
CAD	1,193,100	2,113	–	1,195,213	746,157	1,331	–	747,488
DKK	1,401,180	–	–	1,401,180	1,136,648	–	–	1,136,648
GBP	621,237	44,495	–	665,732	4,366,587	844	–	4,367,431
HKD	783,774	–	–	783,774	312,967	–	–	312,967
JPY	1,907,344	5,208	–	1,912,552	2,589,841	5,610	–	2,595,451
SEK	790,101	–	–	790,101	670,186	–	–	670,186
USD	48,797,377	12,540	–	48,809,917	42,982,372	9,023	–	42,991,395
ZAR	1,329,939	266	–	1,330,205	779,775	255	–	780,030
Total	56,824,052	64,622	–	56,888,674	53,584,533	17,063	–	53,601,596
Metzler Eastern Europe								
CZK	446,934	29,795	–	476,729	1,183,599	–	–	1,183,599
GBP	2,821,701	109,536	–	2,931,237	3,467,810	–	–	3,467,810
HUF	1,507,265	102,262	–	1,609,527	3,557,575	–	–	3,557,575
PLN	10,057,600	608,143	–	10,665,743	16,651,291	159,246	–	16,810,537
RUB	9,088,354	–	–	9,088,354	8,587,871	–	–	8,587,871
TRY	7,302,381	559,266	–	7,861,647	7,167,777	–	–	7,167,777
USD	9,661,296	596,236	–	10,257,532	18,038,269	209,848	–	18,248,117
Total	40,885,531	2,005,238	–	42,890,769	58,654,192	369,094	–	59,023,286

Fund Currency	Assets at FVTPL 31.03.2019 EUR	Other Monetary Assets (Liabilities) 31.03.2019 EUR	Hedged 31.03.2019 EUR	Net Unhedged 31.03.2019 EUR	Assets at FVTPL 30.09.2018 EUR	Other Monetary Assets (Liabilities) 30.09.2018 EUR	Hedged 30.09.2018 EUR	Net Unhedged 30.09.2018 EUR
Metzler Focus Japan								
JPY	28,997,081	344,132	–	29,341,213	28,589,811	203,636	–	28,793,447
USD	–	(1,074)	–	(1,074)	–	(1,120)	–	(1,120)
Total	28,997,081	343,058	–	29,340,139	28,589,811	202,516	–	28,792,327
Metzler European Concentrated Growth								
DKK	1,306,332	–	–	1,306,332	3,483,354	–	–	3,483,354
GBP	2,071,288	–	–	2,071,288	4,700,321	330,342	–	5,030,663
SEK	1,526,741	–	–	1,526,741	3,759,024	–	–	3,759,024
USD	–	(3,049)	–	(3,049)	–	(5,310)	–	(5,310)
Total	4,904,361	(3,049)	–	4,901,312	11,942,699	325,032	–	12,267,731
Metzler European Small and Micro Cap								
CHF	–	–	–	–	682,848	–	–	682,848
DKK	668,242	–	–	668,242	2,991,183	–	–	2,991,183
GBP	8,652,574	(52)	–	8,652,522	17,764,194	14,634	–	17,778,828
NOK	5,199,482	15,038	–	5,214,520	8,429,603	6,194	–	8,435,797
SEK	6,191,859	–	–	6,191,859	15,152,517	(34,596)	–	15,117,921
USD	–	(5,522)	–	(5,522)	–	(15,669)	–	(15,669)
Total	20,712,157	9,464	–	20,721,621	45,020,345	(29,437)	–	44,990,908
Metzler Euro Corporates Short Term								
USD	–	(2,965)	–	(2,965)	–	(3,300)	–	(3,300)
Total	–	(2,965)	–	(2,965)	–	(3,300)	–	(3,300)
Metzler Wertsicherungsfonds 90								
AUD	226,816	1,631,758	–	1,858,574	(32,594)	953,148	–	920,554
CAD	295,701	1,113,798	–	1,409,499	(67,866)	796,397	–	728,531
CHF	29,242	366,383	–	395,625	47,049	391,153	–	438,202
GBP	–	689,197	–	689,197	188,520	873,556	–	1,062,076
HKD	22,463	369,252	–	391,715	2,740	427,235	–	429,975
JPY	(86,094)	512,584	–	426,490	732,591	583,448	–	1,316,039
USD	758,559	3,097,469	–	3,856,028	388,409	2,550,588	–	2,938,997
Total	1,246,687	7,780,441	–	9,027,128	1,258,849	6,575,525	–	7,834,374
Metzler Alpha Strategies								
AUD	(88,769)	1,960,774	(8,607,767)	1,872,005	(66,608)	2,483,465	(9,169,783)	(6,752,926)
CAD	(603,215)	6,155,485	(2,078,045)	5,552,270	224,691	5,936,424	(1,131,709)	5,029,406
CHF	(100,323)	7,704,752	(21,357,049)	7,604,429	(153,178)	7,940,665	(21,702,701)	(13,915,214)
GBP	214,703	10,687,981	(3,143,895)	10,902,685	213,726	7,573,915	(1,032,598)	6,755,044
HKD	21,590	693,250	(978,563)	714,839	29,680	1,473,593	(1,665,913)	(162,640)
JPY	(35,822)	12,974,633	(1,943,093)	12,938,811	(70,015)	15,823,615	(3,266,771)	12,486,829
KRW	–	–	–	–	(91,067)	601,990	–	510,923
NOK	–	3,979,849	(15,934,900)	3,979,849	–	4,058,429	(15,553,084)	(11,494,655)
NZD	–	4,352,133	(649,482)	4,352,133	–	1,374,599	(4,118,095)	(2,743,495)
PLN	335	30,520	(37,148)	30,855	(972)	225,395	(186,746)	37,678
SEK	(25,735)	1,183,963	(5,856,470)	1,158,228	(73,733)	1,656,358	(7,560,171)	(5,977,546)
SGD	(395)	51,457	–	51,062	(677)	51,959	–	51,281
TRY	–	310,078	(566,034)	310,078	(74,599)	708,709	(603,312)	30,798
USD	(228,366)	11,119,767	(4,431,397)	10,891,404	(46,256)	13,302,089	(5,428,401)	7,827,432
ZAR	12,432	302,271	(332,791)	314,703	(28,942)	472,741	(382,475)	61,325
Total	(833,565)	61,506,913	(65,916,634)	60,673,352	(137,950)	63,683,948	(71,801,758)	(8,255,761)

Fund Currency	Assets at FVTPL 31.03.2019 EUR	Other Monetary Assets (Liabilities) 31.03.2019 EUR	Hedged 31.03.2019 EUR	Net Unhedged 31.03.2019 EUR	Assets at FVTPL 30.09.2018 EUR	Other Monetary Assets (Liabilities) 30.09.2018 EUR	Hedged 30.09.2018 EUR	Net Unhedged 30.09.2018 EUR
Metzler Wertsicherungsfonds 98								
AUD	(1,613)	147,036	–	145,423	156	143,245	–	143,401
CAD	2,844	106,347	–	109,191	1,092	105,942	–	107,034
CHF	6,188	124,342	–	130,530	3,323	114,521	–	117,844
GBP	–	102,766	–	102,766	4,671	108,755	–	113,426
HKD	4,493	349,712	–	354,205	39	338,880	–	338,919
JPY	(4,828)	456,755	–	451,927	42,902	411,643	–	454,544
USD	23,936	1,199,320	–	1,223,256	17,409	1,176,023	–	1,193,432
Total	31,020	2,486,278	–	2,517,298	69,592	2,399,009	–	2,468,600
Metzler Sovereign Select LCR								
AUD	5,631,666	81,962	(5,560,434)	153,194	3,958,766	54,010	(4,037,693)	(24,917)
DKK	6,224,737	41,591	(6,150,020)	116,308	4,770,281	71,064	(4,861,285)	(19,940)
JPY	7,534,115	6,059	(7,478,295)	61,879	6,842,177	7,478	(6,874,166)	(24,511)
NOK	3,236,774	57,551	(3,272,779)	21,546	3,374,446	396,315	(3,772,014)	(1,253)
NZD	3,259,749	42,212	(3,198,848)	103,113	1,937,629	25,621	(1,964,936)	(1,686)
PLN	4,483,629	84,410	(4,559,974)	8,065	3,967,726	80,466	(4,026,713)	21,479
SEK	5,400,547	515,714	(5,831,028)	85,233	5,544,806	72,742	(5,661,657)	(44,109)
SGD	3,405,380	40,286	(3,400,344)	45,322	3,192,943	27,619	(3,237,022)	(16,460)
USD	11,254,238	152,486	(11,235,995)	170,729	10,173,395	62,600	(10,270,087)	(34,092)
Total	50,430,835	1,022,271	(50,687,717)	765,389	43,762,170	797,913	(44,705,573)	(145,489)
Metzler European Dividend Sustainability								
CHF	4,387,319	–	–	4,387,319	4,387,895	–	–	4,387,895
DKK	1,719,369	–	–	1,719,369	2,026,213	–	–	2,026,213
GBP	6,411,951	71,141	–	6,483,092	6,676,929	14,804	–	6,691,733
NOK	1,967,021	8	–	1,967,029	2,174,980	4	–	2,174,984
SEK	3,218,387	38,040	–	3,256,427	3,560,590	–	–	3,560,590
USD	–	(4,584)	–	(4,584)	–	(5,692)	–	(5,692)
Total	17,704,047	104,605	–	17,808,652	18,826,607	9,116	–	18,835,723
Metzler European Equity Enhanced								
CHF	13,501	1,538,902	–	1,552,403	14,492	1,362,615	–	1,377,107
GBP	21,208	3,072,244	(58,005)	3,035,447	42,924	2,940,739	(112,239)	2,871,424
USD	–	(1,314)	–	(1,314)	–	(1,375)	–	(1,375)
Total	34,709	4,609,832	(58,005)	4,586,536	57,416	4,301,979	(112,239)	4,247,156
Metzler Global Equity Enhanced								
CHF	1,937	387,547	–	389,484	2,859	363,063	–	365,922
GBP	4,961	859,108	–	864,069	13,417	818,036	–	831,453
JPY	(34,647)	1,220,369	(56,322)	1,129,400	53,817	983,281	–	1,037,098
USD	59,449	8,584,032	–	8,643,481	3,937	8,307,981	–	8,311,918
Total	31,700	11,051,056	(56,322)	11,026,434	74,030	10,472,361	–	10,546,391
Metzler US Equity Enhanced								
USD	156,035	9,969,742	–	10,125,777	32,167	10,055,209	(86,029)	10,001,347
Total	156,035	9,969,742	–	10,125,777	32,167	10,055,209	(86,029)	10,001,347
Metzler Japanese Equity Enhanced								
JPY	(264,977)	8,305,074	(56,322)	7,983,775	379,257	7,853,715	(125,062)	8,107,910
USD	–	(1,091)	–	(1,091)	–	(1,216)	–	(1,216)
Total	(264,977)	8,303,983	(56,322)	7,982,684	379,257	7,852,499	(125,062)	8,106,694

Fund Currency	Assets at FVTPL 31.03.2019 EUR	Other Monetary Assets (Liabilities) 31.03.2019 EUR	Hedged 31.03.2019 EUR	Net Unhedged 31.03.2019 EUR	Assets at FVTPL 30.09.2018 EUR	Other Monetary Assets (Liabilities) 30.09.2018 EUR	Hedged 30.09.2018 EUR	Net Unhedged 30.09.2018 EUR
Metzler German Equity Enhanced								
USD	–	(701)	–	(701)	–	(706)	–	(706)
Total	–	(701)	–	(701)	–	(706)	–	(706)
Metzler China A Share Equity Fund								
CNY	25,105,760	55	–	25,105,814	13,861,738	–	–	13,861,738
HKD	468,277	18	–	468,295	375,173	12	–	375,185
USD	–	(12,146)	–	(12,146)	–	(6,780)	–	(6,780)
Total	25,574,037	(12,073)	–	25,561,964	14,236,911	(6,768)	–	14,230,144
Metzler Wertsicherungsfonds 92**								
AUD	9,429	40,803	–	50,232				
CAD	10,213	39,521	–	49,734				
EUR	4,920,909	130,886	(4,985,326)	66,469				
GBP	–	18,761	–	18,761				
JPY	(900)	19,275	–	18,375				
USD	16,978	44,662	–	61,640				
Total	4,956,629	293,908	(4,985,326)	265,211				

** Fund Launched 01 November 2018, no comparative information

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.

e) Interest rate risk profile of financial assets

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

All Funds except Metzler Euro Corporates Short Term, Metzler Wertsicherungsfonds 90, Metzler Alpha Strategies, Metzler Wertsicherungsfonds 98, Metzler Sovereign Select LCR and Metzler Wertsicherungsfonds 92.

Substantially all of the financial instruments at the period end of Metzler European Smaller Companies, Metzler European Growth, Metzler Global Selection, Metzler Japanese Equity Fund, Metzler International Growth, Metzler Eastern Europe, Metzler Focus Japan, Metzler European Concentrated Growth, Metzler European Small and Micro Cap, Metzler Dividend Sustainability, Metzler European Equity Enhanced, Metzler Global Equity Enhanced, Metzler US Equity Enhanced, Metzler Japanese Equity Enhanced, Metzler German Equity Enhanced and Metzler China A Share Equity Fund are equities, collective investment schemes and financial derivative instruments 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

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

	Less than 1 year	1-5 years	Over 5 years	Non- interest Bearing	Total	Less than 1 year	1-5 years	Over 5 years	Non- interest Bearing	Total
	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	30.09.2018	30.09.2018	30.09.2018	30.09.2018	30.09.2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler Euro Corporates Short Term										
Assets										
Debt instruments	3,396,207	18,080,195	3,678,490	–	25,154,892	2,298,990	19,456,161	3,907,433	–	25,662,584
Financial derivative instruments	–	–	–	86,880	86,880	–	–	–	42,210	42,210
Cash at bank	326,075	–	–	–	326,075	19,476	–	–	–	19,476
Debtors	–	–	–	35	35	–	–	–	363	363
Total Assets	3,722,282	18,080,195	3,678,490	86,915	25,567,882	2,318,466	19,456,161	3,907,433	42,573	25,724,633
Liabilities excluding redeemable shares										
Financial derivative instruments	–	–	–	74,531	74,531	–	–	–	14,625	14,625
Creditors	–	–	–	22,389	22,389	–	–	–	48,317	48,317
Total Liabilities	–	–	–	96,920	96,920	–	–	–	62,942	62,942
Total interest sensitivity gap	3,722,282	18,080,195	3,678,490			2,318,466	19,456,161	3,907,433		

Metzler Wertsicherungsfonds 90

The financial instruments of Metzler Wertsicherungsfonds 90 at the period end are a mixture of short, medium and long term fixed rate debt instruments and futures contracts. At the period 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 period end are short/medium term fixed rate debt instruments and as such Metzler Wertsicherungsfonds 90 is exposed to the risk of fluctuations in the prevailing levels of market interest rates. The following table details the exposure to interest rate risks for Metzler Wertsicherungsfonds 90.

	Less than 1 year	1-5 years	Over 5 years	Non- interest Bearing	Total	Less than 1 year	1-5 years	Over 5 years	Non- interest Bearing	Total
	31.03.2019 EUR	31.03.2019 EUR	31.03.2019 EUR	31.03.2019 EUR	31.03.2019 EUR	30.09.2018 EUR	30.09.2018 EUR	30.09.2018 EUR	30.09.2018 EUR	30.09.2018 EUR
Metzler Wertsicherungsfonds 90										
Assets										
Debt instruments	37,428,159	166,577,077	7,152,040	-	211,157,276	21,783,720	106,242,731	4,103,337	-	132,129,788
Financial derivative instruments	-	-	-	2,839,619	2,839,619	-	-	-	1,687,368	1,687,368
Cash at bank	13,211,202	-	-	-	13,211,202	10,092,643	-	-	-	10,092,643
Debtors	-	-	-	1,596	1,596	-	-	-	97,591	97,591
Total Assets	50,639,361	166,577,077	7,152,040	2,841,215	227,209,693	31,876,363	106,242,731	4,103,337	1,784,959	144,007,390
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	95,362	95,362	-	-	-	652,120	652,120
Creditors	-	-	-	201,194	201,194	-	-	-	157,841	157,841
Total Liabilities	-	-	-	296,556	296,556	-	-	-	809,961	809,961
Total interest sensitivity gap	50,639,361	166,577,077	7,152,040			31,876,363	106,242,731	4,103,337		

Metzler Alpha Strategies

The financial instruments of Metzler Alpha Strategies at the period end are a mixture of short, medium and long term fixed rate debt instruments, forward currency, options and futures contracts. At the period end, the Metzler Alpha Strategies investment in forward currency, options and futures contracts is non-interest bearing. Any excess cash is held with the Depositary and invested at short term market interest rates. As a result, Metzler Alpha Strategies' investment in forward currency, options, futures contracts and cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within Metzler Alpha Strategies at the period end are short/medium/long term fixed rate debt instruments and as such Metzler Alpha Strategies 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 Alpha Strategies.

	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
	31.03.2019 EUR	31.03.2019 EUR	31.03.2019 EUR	31.03.2019 EUR	31.03.2019 EUR	30.09.2018 EUR	30.09.2018 EUR	30.09.2018 EUR	30.09.2018 EUR	30.09.2018 EUR
Metzler Alpha Strategies										
Assets										
Debt instruments	10,030,757	36,878,342	2,043,440	-	48,952,538	10,343,109	45,563,557	4,635,117	-	60,541,783
Financial derivative instruments	-	-	-	3,986,187	3,986,187	-	-	-	4,039,127	4,039,127
Cash at bank	22,215,753	-	-	-	22,215,753	26,185,570	-	-	-	26,185,570
Debtors	-	-	-	989	989	-	-	-	-	-
Total Assets	32,246,510	36,878,342	2,043,440	3,987,176	75,155,467	36,528,679	45,563,557	4,635,117	4,039,127	90,766,480
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	4,643,840	4,643,840	-	-	-	5,067,073	5,067,073
Creditors	-	-	-	53,959	53,959	-	-	-	65,934	65,934
Total Liabilities	-	-	-	4,697,799	4,697,799	-	-	-	5,133,007	5,133,007
Total interest sensitivity gap	32,246,510	36,878,342	2,043,440			36,528,679	45,563,557	4,635,117		

Metzler Wertsicherungsfonds 98

The financial instruments of Metzler Wertsicherungsfonds 98 at the period end are a mixture of medium and long term fixed rate debt instruments and futures contracts. At the period 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 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 period 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
	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	30.09.2018	30.09.2018	30.09.2018	30.09.2018	30.09.2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler Wertsicherungsfonds 98										
Assets										
Debt instruments	24,088,917	94,540,526	–	–	118,629,442	25,167,585	102,119,575	–	–	127,287,160
Financial derivative instruments	–	–	–	768,811	768,811	–	–	–	73,551	73,551
Cash at bank	13,304,412	–	–	–	13,304,412	5,229,503	–	–	–	5,229,503
Debtors	–	–	–	50,544	50,544	–	–	–	2,920	2,920
Total Assets	37,393,329	94,540,526	–	819,355	132,753,209	30,397,089	102,119,575	–	76,471	132,593,135
Liabilities excluding redeemable shares										
Financial derivative instruments	–	–	–	6,441	6,441	–	–	–	141,240	141,240
Creditors	–	–	–	152,736	152,736	–	–	–	197,159	197,159
Total Liabilities	–	–	–	159,177	159,177	–	–	–	338,399	338,399
Total interest sensitivity gap	37,423,433	94,540,526	–	909,545	132,873,504	30,397,089	102,119,575	–	414,870	132,931,533

Metzler Sovereign Select LCR

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

	Less than 1 year	1-5 years	Over 5 years	Non- interest Bearing	Total	Less than 1 year	1-5 years	Over 5 years	Non- interest Bearing	Total
	31.03.2019 EUR	31.03.2019 EUR	31.03.2019 EUR	31.03.2019 EUR	31.03.2019 EUR	30.09.2018 EUR	30.09.2018 EUR	30.09.2018 EUR	30.09.2018 EUR	30.09.2018 EUR
Metzler Sovereign Select LCR										
Assets										
Debt instrumentse	-	32,304,191	68,806,034	-	101,110,225	-	31,165,906	59,968,024	-	91,133,930
Financial derivative instruments	-	-	-	6,459	6,459	-	-	-	275,703	275,703
Cash at bank	131,344	-	-	-	131,344	1,457,450	-	-	-	1,457,450
Debtors	-	-	-	2,853	2,853	-	-	-	3,851	3,851
Total Assets	131,344	32,304,191	68,806,034	9,312	101,250,881	1,457,450	31,165,906	59,968,024	279,554	92,870,934
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	518,802	518,802	-	-	-	128,964	128,964
Creditors	-	-	-	54,899	54,899	-	-	-	53,633	53,633
Total Liabilites	-	-	-	573,701	573,701	-	-	-	182,597	182,597
Total interest sensitivity gap	131,344	32,304,191	68,806,034			1,457,450	31,165,906	59,968,024		

Metzler Wertsicherungsfonds 92

The financial instruments of Metzler Wertsicherungsfonds 92 at the period end are a mixture of short, medium and long term fixed rate debt instruments, futures and forwards contracts. At the period end, the Metzler Wertsicherungsfonds 92 investment in futures and forwards contracts are non-interest bearing. Any excess cash is held with the Depositary and invested at short term market interest rates. As a result, Metzler Wertsicherungsfonds 92 investment in futures and 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 Wertsicherungsfonds 92 at the period end are short, medium and long term fixed rate debt instruments and as such Metzler Wertsicherungsfonds 92 is exposed to the risk of fluctuations in the prevailing levels of market interest rates. The following table details the exposure to interest rate risks for Metzler Wertsicherungsfonds 92.

	Less than 1 year	1-5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2019 CHF	31.03.2019 CHF	31.03.2019 CHF	31.03.2019 CHF	31.03.2019 CHF
Metzler Wertsicherungsfonds 92**					
Assets					
Debt instruments	448,673	4,100,766	342,585	-	4,892,025
Financial derivative instruments	-	-	-	142,691	142,691
Cash at bank	596,122	-	-	-	596,122
Debtors	-	-	-	20,452	20,452
Total Assets	1,044,795	4,100,766	342,585	163,143	5,651,290
Liabilities excluding redeemable shares					
Financial derivative instruments	-	-	-	900	900
Creditors	-	-	-	12,423	12,423
Total Liabilites	-	-	-	13,322	13,322
Total interest sensitivity gap	1,044,795	4,100,766	342,585		

** Fund Launched 01 November 2018, no comparative information

f) Liquidity risk

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

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

	Metzler European Smaller Companies 31.03.2019 EUR	Metzler European Smaller Companies 30.09.2018 EUR	Metzler European Growth 31.03.2019 EUR	Metzler European Growth 30.09.2018 EUR	Metzler Global Selection 31.03.2019 EUR	Metzler Global Selection 30.09.2018 EUR	Metzler Japanese Equity Fund 31.03.2019 EUR	Metzler Japanese Equity Fund 30.09.2018 EUR
Less than 1 month								
Payable for investments	2,585,209	1,847,993	192,067	2,853,270	18,208	–	171,763	112,574
Accrued expenses	1,542,419	2,226,895	742,255	1,564,345	33,553	36,537	117,489	132,719
Redeemable participating shares	536,885,952	688,831,228	304,790,168	409,098,521	45,227,345	47,912,445	48,727,184	58,681,715
	541,013,580	692,906,116	305,724,490	413,516,136	45,279,106	47,948,982	49,016,436	58,927,008
1–3 months								
Accrued expenses	48,653	78,265	26,523	40,804	3,780	5,639	4,221	10,841
Gross value of Forward currency contracts	–	–	–	–	–	1,222,216	–	–
Unrealised fair value loss on futures contracts	–	–	–	–	116,485	21,014	–	–
	48,653	78,265	26,523	40,804	120,265	1,248,869	4,221	10,841
3 months – 1 year								
Accrued expenses	243,570	311,026	133,381	223,556	10,674	13,005	11,965	13,047
	243,570	311,026	133,381	223,556	10,674	13,005	11,965	13,047
Total	541,305,803	693,295,407	305,884,394	413,780,496	45,410,045	49,210,856	49,032,622	58,950,896

	Metzler International Growth	Metzler International Growth	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan	Metzler Focus Japan	Metzler European Concentrated Growth	Metzler European Concentrated Growth
	31.03.2019 EUR	30.09.2018 EUR	31.03.2019 EUR	30.09.2018 EUR	31.03.2019 EUR	30.09.2018 EUR	31.03.2019 EUR	30.09.2018 EUR
Less than 1 month								
Payable for investments	416,962	–	1,198	112,169	553,291	106,997	–	235,026
Accrued expenses	244,764	229,600	96,411	115,848	89,264	94,216	38,658	84,737
Redeemable participating shares	65,791,731	63,758,370	45,924,383	62,408,055	29,243,189	28,687,538	15,618,257	38,525,498
	66,453,457	63,987,970	46,021,992	62,636,072	29,885,744	28,888,751	15,656,915	38,845,261
1–3 months								
Accrued expenses	4,827	5,645	13,190	21,158	1,890	3,286	1,624	5,310
	4,827	5,645	13,190	21,158	1,890	3,286	1,624	5,310
3 months – 1 year								
Accrued expenses	30,577	37,565	51,256	69,038	10,584	12,032	11,583	13,047
	30,577	37,565	51,256	69,038	10,584	12,032	11,583	13,047
Total	66,488,861	64,031,180	46,086,438	62,726,268	29,898,218	28,904,069	15,670,122	38,863,618

	Metzler European Small and Micro Cap	Metzler European Small and Micro Cap	Metzler Euro Corporates Short Term	Metzler Euro Corporates Short Term	Metzler Wert- sicherungs- fonds 90	Metzler Wert- sicherungs- fonds 90	Metzler Alpha Strategies	Metzler Alpha Strategies
	31.03.2019 EUR	30.09.2018 EUR	31.03.2019 EUR	30.09.2018 EUR	31.03.2019 EUR	30.09.2018 EUR	31.03.2019 EUR	30.09.2018 EUR
Less than 1 month								
Payable for investments	15,324	4,060,614	929	13,911	–	130	1,257	1,399
Accrued expenses	122,840	265,369	9,248	18,659	171,655	173,665	36,544	44,163
Gross value of Forward currency contracts	–	–	–	–	–	–	110,652,712	115,632,159
Unrealised fair value on options	–	–	–	–	–	–	1,353,199	1,802,569
Unrealised fair value on options on futures	–	–	–	–	–	–	595,168	208,435
Redeemable participating shares	31,276,716	71,208,070	25,470,962	25,661,691	226,913,137	221,871,167	70,457,668	85,633,474
	31,414,880	75,534,053	25,481,139	25,694,261	227,084,792	222,044,962	183,096,548	203,322,199
1–3 months								
Accrued expenses	2,771	15,669	2,357	3,350	18,121	18,971	5,559	7,603
Unrealised fair value on options	–	–	–	–	–	–	279,564	292,405
Unrealised fair value loss on futures contracts	–	–	74,530	14,625	95,362	682,101	1,301,008	982,922
	2,771	15,669	76,887	17,975	113,483	701,072	1,586,131	1,282,930
3 months – 1 year								
Accrued expenses	40,519	56,209	9,865	12,032	11,418	13,522	10,599	12,648
Unrealised fair value loss on futures contracts	–	–	–	–	–	–	19,150	129,148
	40,519	56,209	9,865	12,032	11,418	13,522	29,749	141,796
1 year – 5 years								
Unrealised fair value loss on futures contracts	–	–	–	–	–	–	–	94,510
	–	–	–	–	–	–	–	94,510
Total	31,458,170	75,605,931	25,567,891	25,724,268	227,209,693	222,759,556	184,712,428	204,841,435

	Metzler Wert- sicherungs- fonds 98 31.03.2019 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2018 EUR	Metzler Sovereign Select LCR 31.03.2019 EUR	Metzler Sovereign Select LCR 30.09.2018 EUR	Metzler European Dividend Sustainability 31.03.2019 EUR	Metzler European Dividend Sustainability 30.09.2018 EUR	Metzler European Equity Enhanced 31.03.2019 EUR	Metzler European Equity Enhanced 30.09.2018 EUR
Less than 1 month								
Payable for investments	19,441	59,720	3,381	3,503	14,198	266,802	-	-
Accrued expenses	113,001	114,178	30,847	27,093	48,885	59,657	4,084	4,195
Gross value of Forward currency contracts	-	-	51,192,952	45,059,847	-	-	3,929,394	3,977,586
Unrealised fair value on options	-	-	-	-	-	-	96,447	149,723
Redeemable participating shares	132,594,032	132,254,736	100,677,179	92,732,218	44,091,448	47,333,303	10,272,494	10,177,215
	132,726,474	132,428,634	151,904,359	137,822,661	44,154,531	47,659,762	14,302,419	14,308,719
1-3 months								
Accrued expenses	10,409	11,207	9,983	10,622	3,974	5,692	757	1,375
Unrealised fair value on options	-	-	-	-	-	-	51,184	28,505
Unrealised fair value loss on futures contracts	6,441	141,240	-	-	-	-	-	46,638
	16,850	152,447	9,983	10,622	3,974	5,692	51,941	76,518
3 months – 1 year								
Accrued expenses	9,885	12,032	10,688	12,413	20,968	57,745	6,873	7,945
	9,885	12,032	10,688	12,413	20,968	57,745	6,873	7,945
Total	132,753,209	132,593,113	151,925,030	137,845,696	44,179,473	47,723,199	14,361,233	14,393,182

	Metzler Global Equity Enhanced 31.03.2019 EUR	Metzler Global Equity Enhanced 30.09.2018 EUR	Metzler US Equity Enhanced 31.03.2019 EUR	Metzler US Equity Enhanced 30.09.2018 EUR	Metzler Japanese Equity Enhanced 31.03.2019 EUR	Metzler Japanese Equity Enhanced 30.09.2018 EUR	Metzler German Equity Enhanced 31.03.2019 EUR	Metzler German Equity Enhanced 30.09.2018 EUR
Less than 1 month								
Payable for investments	-	-	-	-	-	-	-	-
Accrued expenses	4,556	4,709	3,940	4,039	1,949	2,035	811	876
Gross value of Forward currency contracts	8,072,840	7,527,586	5,046,445	5,718,003	6,956,492	7,174,149	-	-
Unrealised fair value on options	129,097	151,125	170,904	123,478	24,879	304,709	9,505	38,073
Redeemable participating shares	12,711,270	12,805,294	15,415,902	15,640,360	8,111,109	8,343,748	3,073,057	3,220,488
	20,917,763	20,488,714	20,637,191	21,485,880	15,094,429	15,824,641	3,083,373	3,259,437
1-3 months								
Accrued expenses	906	1,570	1,066	1,744	592	1,216	226	706
Unrealised fair value on options	53,322	37,428	51,356	22,820	70,002	116,161	15,147	6,704
Unrealised fair value loss on futures contracts	21,966	45,500	-	62,013	170,096	31,800	4,625	-
	76,194	84,498	52,422	86,577	240,690	149,177	19,998	7,410
3 months – 1 year								
Accrued expenses	6,851	7,945	6,854	7,945	6,802	7,945	6,769	7,945
	6,851	7,945	6,854	7,945	6,802	7,945	6,769	7,945
Total	21,000,808	20,581,157	20,696,467	21,580,402	15,341,921	15,981,763	3,110,140	3,274,792

	Metzler China A Share Equity Fund 31.03.2019 EUR	Metzler China A Share Equity Fund 30.09.2018 EUR	Metzler Wertsicherungs fonds 92** 31.03.2019 CHF
Less than 1 month			
Payable for investments	–	–	–
Accrued expenses	64,157	41,091	6,587
Gross value of Forward currency contracts	–	–	4,985,326
Redeemable participating shares	26,302,639	17,324,241	5,637,967
	26,366,796	17,365,332	10,629,880
1–3 months			
Accrued expenses	5,880	6,780	432
Unrealised fair value loss on futures contracts	–	–	900
	5,880	6,780	1,332
3 months – 1 year			
Accrued expenses	12,739	7,962	5,404
	12,739	7,962	5,404
Total	26,385,415	17,380,074	10,636,616

** Fund Launched 01 November 2018, no comparative information

g) Credit risk

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

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

Metzler Euro Corporates Short Term, Metzler Wertsicherungsfonds 90, Metzler Alpha Strategies, Metzler Wertsicherungsfonds 98, Metzler Sovereign Select LCR and Metzler Wertsicherungsfonds 92 are exposed to credit risk on the issuers of their debt securities. To minimise the risk, the Investment Managers of the Funds have primarily purchased AAA, AA, A, BBB & BB debt securities, as rated by S&P or an equivalent rating, from sovereign issuers.

In addition, the Funds are also exposed to a credit risk in relation to the counterparty with whom they trade derivative contracts, with the Funds' rights with respect to cash and assets held with, and owing from, these counterparties subject to delay or limitation in the event of bankruptcy or insolvency of a counterparty. The counterparty with whom the Funds are currently trading these financial derivative instruments is JPMorgan, currently rated A– by S&P (30 September 2018: A– by S&P).

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

2018: A+ by Fitch). These assets are held in segregated accounts of each Fund (in accordance with UCITS regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits. The cash held on overnight deposit for each Fund is held with recognised and reputable financial institutions which form part of the Depository's list of financial institutions with whom it places money on overnight deposit. An agreement has been reached with the Depository that the Depository or its agent will use reasonable endeavours to preclude more than 15% of a respective Fund's NAV being placed on overnight deposit with any one institution.

The Investment Managers analyse credit concentration based on the counterparty of the financial assets that the Company holds and structure the portfolio in line with regulatory guidelines to diversify credit risk. Details of the parties with whom the Company is exposed to credit risk are disclosed in the Portfolio and Statement of Changes in Investments. At the period 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.

	Metzler European Smaller Companies 31.03.2019 EUR	Metzler European Smaller Companies 30.09.2018 EUR	Metzler European Growth 31.03.2019 EUR	Metzler European Growth 30.09.2018 EUR	Metzler Global Selection 31.03.2019 EUR	Metzler Global Selection 30.09.2018 EUR	Metzler Japanese Equity Fund 31.03.2019 EUR	Metzler Japanese Equity Fund 30.09.2018 EUR
Investment in AAA rated debt securities	-	-	-	-	-	-	-	-
Investment in AA rated debt securities	-	-	-	-	-	-	-	-
Investment in A rated debt securities	-	-	-	-	-	-	-	-
Investment in BBB rated debt securities	-	-	-	-	-	-	-	-
Investment in BB rated debt securities	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

	Metzler International Growth 31.03.2019 EUR	Metzler International Growth 30.09.2018 EUR	Metzler Eastern Europe 31.03.2019 EUR	Metzler Eastern Europe 30.09.2018 EUR	Metzler Focus Japan 31.03.2019 EUR	Metzler Focus Japan 30.09.2018 EUR	Metzler European Concentrated Growth 31.03.2019 EUR	Metzler European Concentrated Growth 30.09.2018 EUR
Investment in AAA rated debt securities	-	-	-	-	-	-	-	-
Investment in AA rated debt securities	-	-	-	-	-	-	-	-
Investment in A rated debt securities	-	-	-	-	-	-	-	-
Investment in BBB rated debt securities	-	-	-	-	-	-	-	-
Investment in BB rated debt securities	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

	Metzler European Small and Micro Cap 31.03.2019 EUR	Metzler European Small and Micro Cap 30.09.2018 EUR	Metzler Euro Corporates Short Term 31.03.2019 EUR	Metzler Euro Corporates Short Term 30.09.2018 EUR	Metzler Wert- sicherungs- fonds 90 31.03.2019 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2018 EUR	Metzler Alpha Strategies 31.03.2019 EUR	Metzler Alpha Strategies 30.09.2018 EUR
Investment in AAA rated debt securities	-	-	-	-	151,567,039	148,408,639	38,702,431	44,469,461
Investment in AA rated debt securities	-	-	879,161	871,181	59,590,237	62,459,064	10,250,107	16,072,322
Investment in A rated debt securities	-	-	6,648,914	7,307,096	-	-	-	-
Investment in BBB rated debt securities	-	-	16,495,078	16,448,450	-	-	-	-
Investment in BB rated debt securities	-	-	1,131,739	924,063	-	-	-	-
Investment in B rated debt securities	-	-	-	111,793	-	-	-	-
	-	-	25,154,892	25,662,583	211,157,276	210,867,703	48,952,538	60,541,783

	Metzler Wert- sicherungs- fonds 98 31.03.2019 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2018 EUR	Metzler Sovereign Select LCR 31.03.2019 EUR	Metzler Sovereign Select LCR 30.09.2018 EUR	Metzler European Dividend Sustainability 31.03.2019 EUR	Metzler European Dividend Sustainability 30.09.2018 EUR	Metzler European Equity Enhanced 31.03.2019 EUR	Metzler European Equity Enhanced 30.09.2018 EUR
Investment in AAA rated debt securities	90,617,706	32,201,764	41,742,122	33,962,687	-	-	-	-
Investment in AA rated debt securities	28,011,736	95,085,396	32,660,222	31,106,157	-	-	-	-
Investment in A rated debt securities	-	-	22,500,938	15,064,417	-	-	-	-
Investment in BBB rated debt securities	-	-	4,206,943	11,000,669	-	-	-	-
Investment in BB rated debt securities	-	-	-	-	-	-	-	-
Investment in B rated debt securities	-	-	-	-	-	-	-	-
	118,629,442	127,287,160	101,110,225	91,133,930	-	-	-	-

	Metzler Global Equity Enhanced 31.03.2019 EUR	Metzler Global Equity Enhanced 30.09.2018 EUR	Metzler US Equity Enhanced 31.03.2019 EUR	Metzler US Equity Enhanced 30.09.2018 EUR	Metzler Japanese Equity Enhanced 31.03.2019 EUR	Metzler Japanese Equity Enhanced 30.09.2018 EUR	Metzler German Equity Enhanced 31.03.2019 EUR	Metzler German Equity Enhanced 30.09.2018 EUR
Investment in AAA rated debt securities	-	-	-	-	-	-	-	-
Investment in AA rated debt securities	-	-	-	-	-	-	-	-
Investment in A rated debt securities	-	-	-	-	-	-	-	-
Investment in BBB rated debt securities	-	-	-	-	-	-	-	-
Investment in BB rated debt securities	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

	Metzler China A Share Equity Fund 31.03.2019 EUR	Metzler China A Share Equity Fund 30.09.2018 EUR	Metzler Wertsicherungs- fonds 92** 31.03.2019 CHF
Investment in AAA rated debt securities	-	-	3,861,501
Investment in AA rated debt securities	-	-	1,030,523
Investment in A rated debt securities	-	-	-
Investment in BBB rated debt securities	-	-	-
Investment in BB rated debt securities	-	-	-
	-	-	4,892,024

** Fund Launched 01 November 2018, no comparative information

11. Financial Derivative Instruments

During the period, 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 46.

12. Exchange Rates

The Euro exchange rates used at the period end 31 March 2019 and year end 30 September 2018 were:

Currency	Currency Code	FX Rate 31.03.2019	FX Rate 30.09.2018
Australian Dollar	AUD	1.5807	1.6053
British Pound	GBP	0.8617	0.8907
Canadian Dollar	CAD	1.5001	1.5014
Czech Koruna	CZK	25.831	25.7815
Danish Krone	DKK	7.465	7.4572
Hong Kong Dollar	HKD	8.8143	9.0887
Hungarian Forint	HUF	321.63	323.445
Japanese Yen	JPY	124.2827	131.929
New Zealand Dollar	NZD	1.6464	1.752
Norwegian Krone	NOK	9.6695	9.4584
Russian Ruble	RUB	73.7684	76.0725
Singapore Dollar	SGD	1.5209	1.5871
South African Rand	ZAR	16.193	16.4367
South Korean Won	KRW	1274.5471	1299.0663
Swedish Krona	SEK	10.4148	10.3295
Swiss Franc	CHF	1.1183	1.1366
Turkish Lira	TRY	6.3437	6.9775
US Dollar	USD	1.1229	1.1615
Yuan Renminbi	CNY	7.5458	8.0305
Zloty	PLN	4.3048	4.2768

The Swiss Franc exchange rates used at the period end 31 March 2019:

Currency	Currency Code	FX Rate 31.03.2019
Australian Dollar	AUD	1.4135
Canadian Dollar	CAD	1.3414
Euro	EUR	0.8942
British Pound	GBP	0.7705
Japanese Yen	JPY	111.1354
US Dollar	USD	1.0041

13. Investments

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

14. Changes to the Prospectus

A new Prospectus was issued on 4 October 2018, the purpose of which was to provide for the introduction of a new fund, Metzler Wertsicherungsfonds 92 (CHF) and the addition of EURO and GBP share classes to existing funds. There was also a change to the performance benchmark for Metzler European Smaller Companies, Metzler Euro Corporates Short Term and Metzler Alpha Strategies. All of the changes are detailed in the Prospectus.

15. 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.

Remuneration Disclosures

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

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

One of the key aims of the remuneration policy is the alignment of risks taken by identified staff with the interests of Metzler Ireland Limited, the funds under management and the underlying unitholders. The Board of Metzler Ireland Limited in applying this remuneration policy aims to avoid or appropriately manage any relevant conflicts of interest and believes the adoption of the stated remuneration policy achieves this objective.

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Rainer Matthes – German
Keith Milne – Irish
Damien Owens – Irish
Joachim Treppner – German
Deirdre Yaghootfam (independent director) – Irish

Manager and Administrator

Metzler Ireland Limited
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Investment Manager for Metzler Japanese Equity Fund

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Japan

Investment Manager for Metzler Focus Japan

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Tokyo 100-8219
Japan

Investment Manager for Metzler China A Share Equity Fund

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China

Investment Manager for all Funds except for

Metzler Japanese Equity Fund, Metzler Focus Japan and Metzler China A Share Equity Fund

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