Metzler International Investments plc

Financial Statements for the
Half Year 31 March 2022

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Investment Reviews

Metzler European Smaller Companies Sustainability

Investment Objective

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

Fund Report

At the beginning of the reporting period, the upward trend on the European stock market ended. A new wave of the Covid pandemic loomed, again putting many European countries into lockdown. At the same time, inflation concerns increased as demand continued to recover while global supply chains became fragile. This development forced the world's central banks to gradually change course and to announce more clearly the end of loose monetary policy. This complex global backdrop was intensified further with the start of the war in Ukraine; the geopolitical shock led to a complete rethinking of energy and security policy in Europe and the world. The supply of several raw materials was disrupted. In addition, renewed Covid outbreaks in China, together with China's zero covid policy, exacerbated the disruptions in global supply chains. This combination of factors has led to increasing fears of an economic slowdown.

This difficult environment led to a significant increase in volatility in the market and to a sector rotation within a short period of time. In addition, the noticeable increase in risk aversion among market participants caused significant outflows, especially in the small and mid-cap sector, which led to the underperformance of these stocks. Rising interest rates and the communication of an end of loose monetary policy also led to a much more critical scrutiny of company valuations. All this made stock picking very challenging.

Among the biggest winners in the fund were the shares of Boliden and Advanced Metallurgical Group, whose exposure to rising commodity prices allowed them to revise their earnings expectations upwards very sharply. Another positive contribution came from the share of GTT - a French company focused on the production of membranes for LNG-carriers, which are getting a very strong tailwind with the u-turn in European energy policy.

On the other hand, the share price of the English S4 Capital fell, which was sold off heavily due to the delay of the auditor's attestation of its annual figures. Another loser was BICO Group, which recorded large outflows due to weaker figures, the dismissal of the CFO and a comparatively expensive valuation.

The strongly changing environment led us to make several changes in the portfolio as well. We took profits on some stocks that had performed very well, such as ASM International (semiconductor equipment, Netherlands), Autotrader (online classified, UK), Ceres Power (hydrogen technology, UK) and Dechra (veterinary medicine, UK). Among others, we also exited some companies that had not met our expectations - such as Stillfront (video games, Sweden), Countryside Properties (home builder, UK), Teamviewer (software, Germany), UnifiedPost (software, Belgium), Global Fashion Group (e-commerce, Germany), Grenke (leasing, Germany), Lanxess (chemical conglomerate, Germany) and Korian (nursing homes, France).

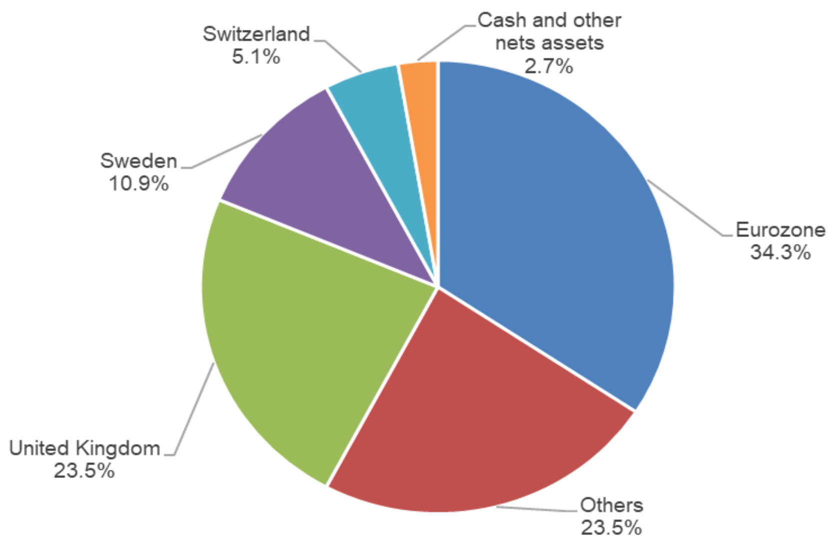
In turn, we increased our exposure to more mid-caps with strong business models and good fundamentals such as Scout24 (online marketplace, Germany), Eurazeo (investment firm, France), JD Sports (sports retailer, UK) and Salmar (salmon farming, Norway). We also added quality stocks with strong growth such as BE Semiconductors (semiconductor equipment, Netherlands), Thule (leisure products, Sweden), Nordnet (online investment platform, Sweden) and Siegfried (pharmaceutical contract manufacturer, Switzerland). We also added some specialties to the portfolio such as French GTT, focused on membranes for LNG carriers, and Belgian visualisation specialist Barco, which should benefit from the recovery of its markets after the Covid pandemic.

Investment Reviews

Metzler European Smaller Companies Sustainability

Performance in review period %	-14.80 (Class A) -14.47 (Class B) -14.48 (Class BN) -16.20 (Class BN (GBP)) -14.47 (Class C) -14.16 (Class X)

Structure of the Fund as at 31.03.2022



Net Assets EUR	534,246,052
Shares in Issue	744,592.788 (Class A) 533,867.462 (Class B) 10.000 (Class BN) 10.000 (Class BN (GBP)) 245,200.969 (Class C) 124,660.000 (Class X)
Net Asset Value per Share EUR	367.75 (Class A) 391.86 (Class B) 120.35 (Class BN) 125.86 (Class BN (GBP)) 145.30 (Class C) 125.08 (Class X)
ISIN	IE0002921975 (Class A) IE00B40ZVV08 (Class B) IE00BF2FJT96 (Class BN) IE00BGJWXR61 (Class BN (GBP)) IE00BYY02C96 (Class C) IE00B5WKN813 (Class X)
WKN	987735 (Class A) A0YAYL (Class B) A2H50Q (Class BN) A2N486 (Class BN (GBP)) A14V5S (Class C) A1JCJX (Class X)

Investment Reviews

Metzler European Growth Sustainability

Investment Objective

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

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

Fund Report

Overall, prices on the European stock markets developed slightly positively in the past half-year. After a strong fourth quarter in 2021, markets corrected significantly at the beginning of 2022. There was a significant turnaround in US central bank policy towards a more restrictive monetary policy and the associated market expectation of rising interest rates, which particularly impacted stocks with higher future growth prospects. These stocks are valued higher than the market average due to their growth and quality aspects. Rising interest rates negatively impact the net present value of high future growth, leading to a compression of elevated valuation multiples. In addition, the outbreak of war in Ukraine and the accompanying political and economic uncertainty weighed on global equity markets. European growth stocks underperformed the broader European market in this regard and showed a slightly negative performance overall.

To reflect the new realities of rising interest rates, positions with elevated valuations and strong past performance were partially sold (e.g. Hellofresh/cooking boxes, Eurofins/laboratory services, EQT/private equity) or reduced (e.g. Straumann/dental implants, ASML/semiconductor equipment). On the other hand, more cyclical stocks with a good quality profile, highlighted market positioning and strong pricing power were selectively added or expanded (e.g. Ashtead/construction equipment rental, Saint Gobain/building materials and DSV/logistics). In addition, we established a position in Rio Tinto (British-Australian mining group) to participate in the continued very strong price cycle in commodities.

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

In the year under review, the Fund benefited significantly from its positioning in the consumer goods sector, in particular due to its non-positioning in the retail sector, which corrected strongly. In addition, the positioning in the commodities sector (Rio Tinto) had a significant positive impact. Furthermore, the healthcare sector with the investment in the British-Swedish pharmaceutical group AstraZeneca had a significant positive impact on portfolio performance.

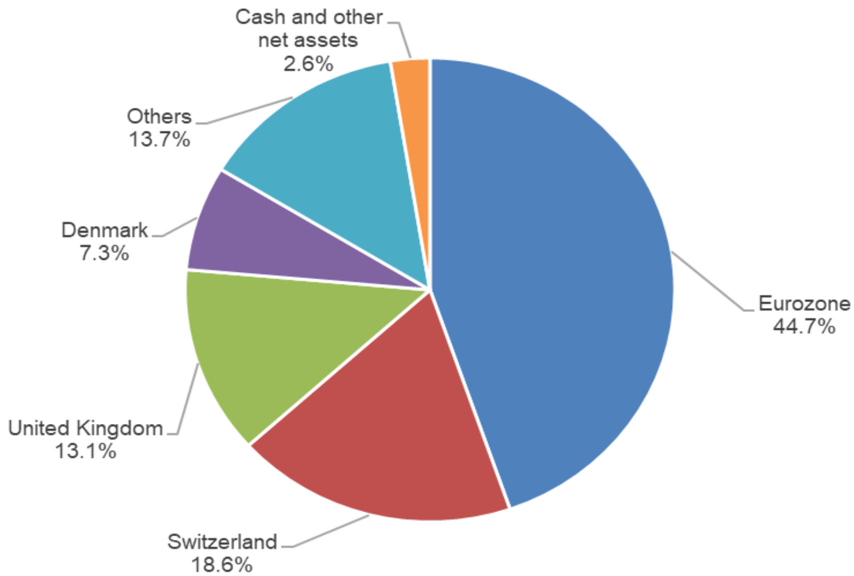
Positions in the IT sector (Sinch/communication services, Adyen/payment services provider, Dassault Systemes/PLM software) and in the consumer staples sector (Campari/spirits producer, Royal Unibrew/beverage producer) had a negative impact on the Fund's performance. Positioning in the financial sector cost performance as both ING (bank) and EQT (private equity) also contributed significantly negatively.

Performance in review period %

-6.12 (Class A)
-5.76 (Class B)
-5.77 (Class BN)
-7.48 (Class BN (GBP))
-5.76 (Class C)
-5.42 (Class X)

Investment Reviews

Metzler European Growth Sustainability
Structure of the Fund as at
31.03.2022



Net Assets EUR	217,318,604
Shares in Issue	445,122.686 (Class A) 69,677.000 (Class B) 10.000 (Class BN) 10.000 (Class BN (GBP)) 138,928.899 (Class C) 319,642.596 (Class X)
Net Asset Value per Share EUR	238.96 (Class A) 344.27 (Class B) 130.68 (Class BN) 138.28 (Class BN (GBP)) 316.06 (Class C) 134.69 (Class X)
ISIN	IE0002921868 (Class A) IE00B3ZLWY60 (Class B) IE00BFNQ8943 (Class BN) IE00BGJWXT85 (Class BN (GBP)) IE00B4YWB283 (Class C) IE00BFNQ8C78 (Class X)
WKN	987736 (Class A) A0YAYM (Class B) A2H8W9 (Class BN) A2N487 (Class BN (GBP)) A1C31F (Class C) A2H8XB (Class X)

Investment Reviews

Metzler NEXT Portfolio

Investment Objective

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

Fund Report

The upward trend on the international stock markets that prevailed after the outbreak of the Corona pandemic was interrupted in the fourth quarter of 2021. In October, it became apparent once again that the Corona pandemic is likely to persist for a longer time scale. While there was further progress in vaccination, the number of new daily infections nevertheless rose significantly in some places, driven by the new Omicron variant of the virus. Against this background, the central banks indicated that they would cautiously implement their plans to curb the expansive monetary policy, taking into account the rising inflation rates. Rising energy prices were already coming increasingly into focus at this point. But supply chain problems due to a lack of transport capacity and the scarcity of certain intermediate products also increased the pressure on prices further. In addition, sustained inflationary pressure was already emerging as a result of the continuing high wage momentum in the USA. Already at the end of last year, a retrenchment of bond purchases by the Fed in the near future was priced in, as was an increase in the key interest rate in 2022.

At the beginning of the new year, in addition to the effects of the Corona pandemic, the risk of a military escalation in the conflict between Russia and Ukraine caused uncertainty on the financial markets. This was one of the reasons why the oil price continued to rise in January, which also put further pressure on the markets in terms of inflation and international monetary policy. The smoldering conflict between Russia and Ukraine finally escalated in February with the invasion of Ukraine by Russian troops. In this context, the risk aversion of capital market participants increased significantly, which was also reflected in significant price reductions on the stock markets. In response, the Western allies agreed on extensive sanctions against Russia. This development presented central banks with a dilemma, as price developments had recently continued to exceed expectations, which had already been revised upward. It is a difficult balancing act between managing the increased geopolitical risks and the associated economic risks on the one hand and the increased inflation risks on the other. Nevertheless, the US Federal Reserve raised the key US interest rate in a first step in March.

The Growth and Quality investment styles, which accounted for the vast majority of physical investments in the portfolio, underperformed the broad market during the reporting period. The reason for the underperformance of these investment styles was in particular the significant rise in interest rates on the international bond markets. From a euro perspective, the MSCI World Growth and MSCI World Quality returned 1.80% and 5.08% respectively, while the broad MSCI World gained 6.47%.

The bond markets recorded significant losses in value in the wake of the general rise in interest rates. For example, the ICE BofA Global Government Index (EUR hedged) lost 4.90%, while the ICE BofA Euro Corporate Index fell by -5.89%.

Investment Reviews

Metzler NEXT Portfolio

The Fund, whose equity segment is broadly diversified by investing in funds, started the reporting period with a net equity ratio of around 70%. By the end of November, the net equity ratio had gradually increased to 77%. In addition to a good reporting season, this was also due to good market sentiment. The net equity ratio was reduced to around 67% at the beginning of December 2021. The worrying dynamics in Corona case numbers combined with the new Omicron variant and the anticipated consequences for the economy due to possible restrictions caused volatility and uncertainty to rise in the markets. After the positive momentum resulting from a good reporting season, the rapid spread of the Omicron variant and the possible failure of the 1.75 trillion USD fiscal package in the Senate only briefly unsettled the players on the stock markets, which is why we slightly increased the equity ratio again to 69% towards the end of December. However, market participants then focused strongly on geopolitical risks and increased inflation in January 2022 and feared a faster and more pronounced reaction from central banks than previously expected. Against this backdrop, investors' risk appetite on the stock market waned in the short term, especially as equity valuations also remained at a high level. We therefore reduced the net equity allocation in the course of January. Towards the end of the month, at 65%, it was below the strategic equity allocation of 70%.

In February, the focus was on the geopolitical escalation in Ukraine and the further increase in inflation as a result of higher energy prices. Against this backdrop, investors' appetite for risk on the stock market continued to wane, leading in some cases to significant price declines, particularly in Europe. We therefore further reduced the net equity allocation in the course of February. Towards the end of the month, at 60%, it was well below the strategic equity allocation.

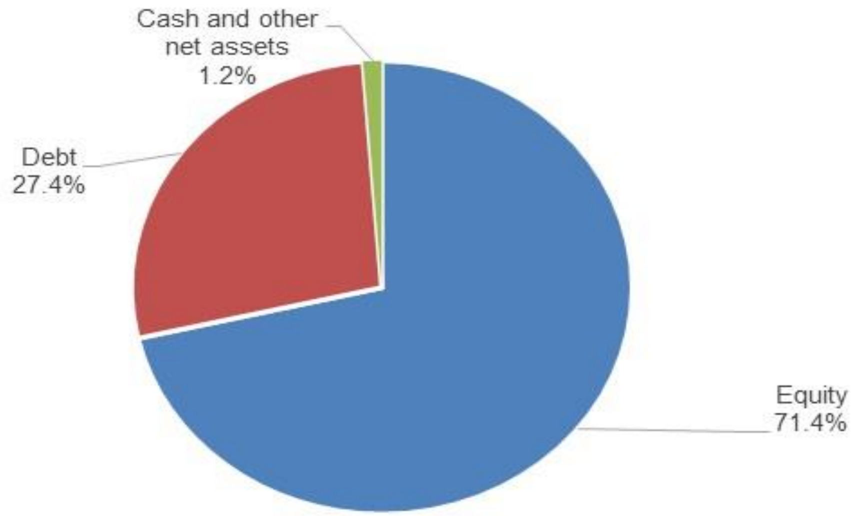
Although the impact of Russia's war of aggression in Ukraine was difficult to assess, we assumed that the overall market should nevertheless remain well supported in the medium to longer term, among other things by economic catch-up effects, low real interest rates, extensive fiscal policy measures and corporate investment. For this reason, following the strong risk aversion in February, we gradually built up the equity allocation to 67% in March, without abandoning the more defensive character of the portfolio.

Although the focus is on the equity markets, the Fund held units in a government bond fund and a corporate bond fund. There were no currency hedges in the reporting period.

Performance in review period % -6.44 (Class A)
-6.36 (Class BN)

Investment Reviews

Metzler NEXT Portfolio
Structure of the Fund as at
31.03.2022



Net Assets EUR	4,814,275
Shares in Issue	51,679.764 (Class A) 13.000 (Class BN)
Net Asset Value per Share EUR	93.13 (Class A) 114.63 (Class BN)
ISIN	IE0003722596 (Class A) IE00BF2FJJ98 (Class BN)
WKN	987737 (Class A) A2H50F (Class BN)

Investment Reviews

Metzler Japanese Equity Sustainability Fund

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation by investing predominantly in equities of companies located in Japan, comprised in the Tokyo Stock Price Index (TOPIX). The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance.

Fund Report

The market declined in both quarters of the period under review, with TOPIX (without dividends, yen basis) losing 1.9% in quarter 4 2021 and 2.3% in quarter 1 2022. The index closed at 1,946.40 at the end of March 2022, a decline of 4.1% for the reporting period.

In October, the market declined sharply at the beginning of the month due to concerns over China's Evergrande Group and rising US Treasury yields, but soon rebounded to recoup a large part of the losses on relief of recovery in China's power shortage problems and stability in crude oil prices and US long-term yields. The upward momentum continued into early November as the LDP held onto more seats than expected in the lower house election in Japan. However, profit-taking selling set in as the Nikkei 225 neared the 30,000 level and slid further into month-end as US Treasury yields rose on speculation that the Fed will move to a tighter monetary policy at an accelerated pace and emergence of the new COVID-19 Omicron variant. In December, the market rebounded from the steep decline at the end of November but was suppressed by increasing monetary tightening moves by central banks in the US and Europe. However, the TOPIX managed to finish the month in positive territory, supported by the strength of US stocks. The market fell sharply in January on expectations that the Fed will take an aggressive stance on rate hikes and balance sheet reduction. Spread of the Omicron variant and rising tension between Russia and Ukraine also dampened sentiment, but stocks rebounded into month-end as new buying interest set in. The strength continued into February as US stocks rallied, but increasing concerns over the situation in Ukraine and US monetary tightening stance dampened sentiment. The market surprisingly rebounded following the Russian invasion of Ukraine on 24 February supported by the strength on Wall Street. In early March, investors turned 'risk-off 'as Russian forces attacked a nuclear power plant in Ukraine and crude oil prices surged. However, expectations for OPEC to increase oil production, reports of progress in peace talks between Russia and Ukraine and weakening of the yen to below Yen 125/USD 1 prompted a sharp rally into the end of the month.

The Fund posted a return of 1.04% (in Japanese yen terms) versus -2.85% of the benchmark, TOPIX Total Return Index.

Positive contribution came from sectors such as Wholesale Trade, Information & Communication, Machinery, Services and Precision Instruments. On the other hand, Transportation Equipment, Rubber Products, Other Products, Foods and Construction contributed negatively.

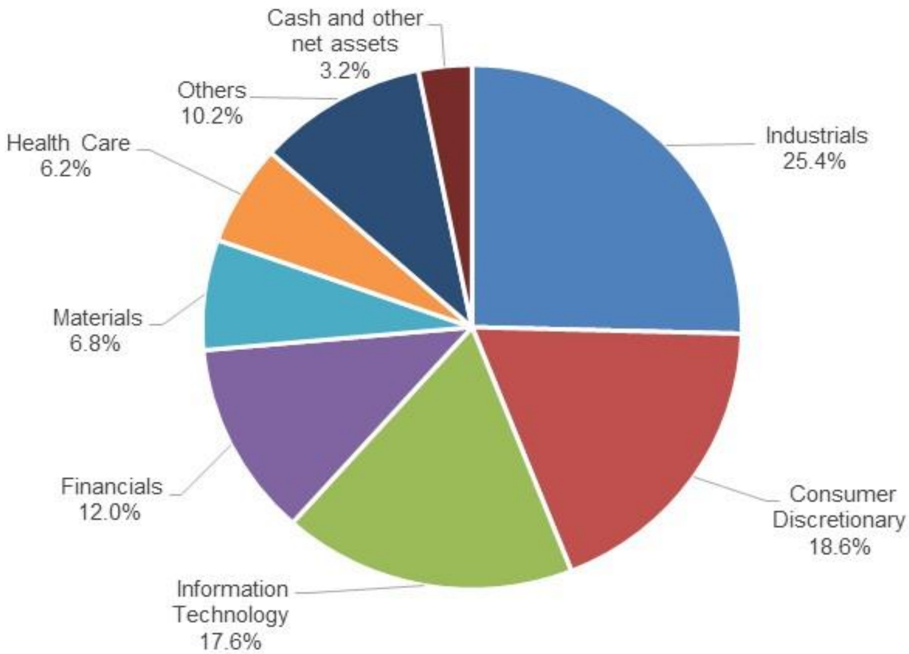
In terms of individual stocks, the best contributors were overweight positions in Ebara and Japan Steel Works (Machinery), Mitsubishi Corp, Marubeni and Itochu (Wholesale Trade). Worst performers were overweight in Mitsubishi Chemical Holdings (Chemicals), Kyowa Kirin (Pharmaceutical), Morinaga Milk (Foods), Toyo Tire (Rubber Products) and no position in Tokyo Electron (Electric Appliances).

Although value stocks staged a strong recovery versus growth stocks in the second half of the reporting period, we still believe rising US interest rates will provide a positive background for value stocks in the near term. However, we have a conservative outlook on the broad market due to various uncertainties such as the Russia-Ukraine conflict, high energy prices and logistic costs, and monetary tightening and balance sheet contraction by the Fed. Under these circumstances, individual stock selection will be of utmost importance as considerable dispersion of corporate earnings are likely. We will continue to search for individual companies with positive earnings momentum and attractive valuations in order to deliver superior returns to our investors.

Investment Reviews
Metzler Japanese Equity Sustainability Fund

Performance in review period %	-4.18 (Class A) -3.93 (Class B) -3.96 (Class BN) -3.65 (Class X)

Structure of the Fund as at 31.03.2022



Net Assets EUR	23,354,135
Shares in Issue	196,148.176 (Class A) 18,400.000 (Class B) 10.000 (Class BN) 68,750.000 (Class X)
Net Asset Value per Share EUR	58.67 (Class A) 251.71 (Class B) 101.64 (Class BN) 104.92 (Class X)
ISIN	IE0003722711 (Class A) IE00B42CGK39 (Class B) IE00BD1K6K10 (Class BN) IE00BD1K6L27 (Class X)
WKN	989437 (Class A) A0YAYN (Class B) A2H8XN (Class BN) A2H8XP (Class X)

Investment Reviews
Metzler Global Equities Sustainability

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation by investing predominantly in equities and equity related securities of international growth companies. The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance.

Fund Report

In the first reporting quarter (October to December 2021), prices on the global stock markets continued their upward trend unabated, which lasted until the beginning of 2022. In the second reporting quarter (January to March 2022), stock market activity worldwide was characterised by a downward trend and high volatility. Price gains were followed by temporary losses. The price increases in the last quarter of 2021 were primarily driven by positive economic prospects and good quarterly figures from companies. In addition, rising inflation figures and possible key interest rate increases caused more volatility on the international markets. Along with a gradual final containment of the pandemic, investor sentiment from the end of September 2021 onwards was overall strongly influenced by expectations of a reopening of the global economy, a stronger resumption of industrial production and a resurgence of tourism, especially in Asia and the USA. From the beginning of 2022, rising interest rates and inflation expectations weighed heavily on growth stocks in particular. In addition, the war that broke out in Ukraine caused uncertainty and increased volatility in the market. The sanctions against Russia and rising commodity and energy prices caused difficulties for many European companies.

Fears that the already high inflation could be fuelled further and worries about stagflation (inflation paired with a stagnating economy) increased, especially in Europe. As expected, the Fed raised key interest rates by 25 basis points in a first step in March to counter the high inflation. The situation remains difficult for central banks overall, as they are unable to respond to economic risks in the face of inflationary pressures but, on the contrary, are exacerbating them by pursuing a more restrictive monetary policy. This favoured a broad rotation on the stock market as investors shifted their portfolios into stocks and sectors that benefit from rising interest rates and inflation rates.

In the first quarter of the reporting period, we sold shares in companies specialising in payment services due to disruptive changes in the sector. Among others, we sold shares in the US payment company Global Payments, for which we expect less attractive growth potential in the long term and which is not characterised by technological innovations. We also reduced the position in the European investment group Prosus. The company focuses on internet investments and generates a large part of its sales in China. The slowdown in economic growth in China and rising interest rates justified our sale.

We added the shares of Charles Schwab and Universal Music Group to the portfolio. Charles Schwab is a US online broker that we believe is benefiting from a positive growth environment due to increasing trading volumes. Universal Music Group, one of the largest music labels with a share of about 32% of the global music market, continued to grow last year, a growth that will be sustained by increasing licensing business, artist services and merchandising.

In the second quarter, we built up positions in more cyclical stocks and in equities that historically benefit from rising interest rates and inflation figures. We bought AXA, a French insurance company and shares of the US Silicon Valley Bank Financial Group. Both companies should achieve above-average dividend yields due to strong capital positions and benefit from rising interest rates. We also acquired shares in the international financial company KBC Group and added shares in AbbVie, a biotechnology and pharmaceutical company, to the portfolio. We increased our exposure to stocks that benefit from rising commodity prices, for example by buying shares in the French oil company TotalEnergies, the Norwegian energy company Equinor and the mining company Rio Tinto. Other new additions to the Fund included shares in Kingspan Group, a global player in high-performance insulation and building envelope technologies. The company has shown stable and qualitative growth for 21 years. On the other hand, we sold out of technology stocks that are sensitive to interest rate changes, such as Meta, Adobe, and reduced Partners Group and MercadoLibre.

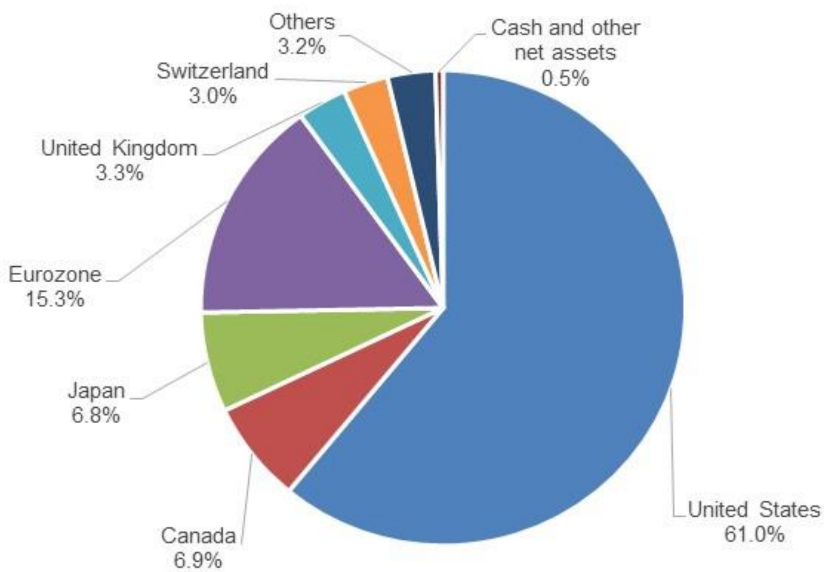
Investment Reviews

Metzler Global Equities Sustainability

Among the stocks with the highest positive performance contributions in the reporting period were the railway companies Union Pacific and Canadian Pacific Railways as well as Equinor shares. In contrast, the shares of the technology companies Meta, Adobe and MercadoLibre particularly weighed on the Fund's performance.

Performance in review period %	1.80 (Class A) 2.34 (Class BN) 2.70 (Class X)

Structure of the Fund as at 31.03.2022



Net Assets EUR	264,583,203
Shares in Issue	685,199.217 (Class A) 130,110.209 (Class BN) 838,850.000 (Class X)
Net Asset Value per Share EUR	121.57 (Class A) 183.63 (Class BN) 187.63 (Class X)
ISIN	IE0003723560 (Class A) IE00BFNQ8D85 (Class BN) IE00BFNQ8F00 (Class X)
WKN	989439 (Class A) A2H8XC (Class BN) A2H8XD (Class X)

Investment Reviews

Metzler Eastern Europe

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation by investing predominantly in equities and equity related securities of companies located in Europe, with at least 51% of the Funds assets invested in Eastern European equities and equity related securities. The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance.

Fund Report

The past six months were overshadowed by the Russian invasion of Ukraine. This had serious consequences for the entire investment region. The European Union, the USA and other countries imposed far-reaching sanctions against Russia. As a result, the Russian Ruble depreciated significantly. The Russian government imposed capital controls and temporarily halted stock trading in Moscow. Trading was not only suspended on the Russian stock exchange; shares could also no longer be traded in London or New York. After about three weeks, the Moscow Stock Exchange reopened, but foreigners were prohibited from selling local Russian shares. In view of the geopolitical risks, we built up a significant cash position of around 12% in the portfolio before the outbreak of the war. In addition, we significantly increased exposure to defensive stocks in Central Eastern Europe and Greece.

All central banks in Eastern Europe, with the exception of the Turkish central bank have raised key interest rates significantly since the summer of 2021 in order to curb the rise in consumer prices. In terms of credible monetary policy, the central banks of the Central Eastern European countries set an example by responding very early to inflationary pressures. In contrast, the Turkish central bank maintained its loose monetary policy and, contrary to the global trend, lowered interest rates. The central bank's key interest rate was cut from 19% to 14%, well below the inflation rate of around 20% at that time, which led to a massive loss of confidence in the Turkish Lira. From mid-September to the end of December 2021, the value of the currency halved from 8 Lira per US dollar to 16 Lira per US dollar. The Fund remained defensively positioned in Turkey with a focus on exporters benefiting from a weak currency and interesting individual stocks with structural growth opportunities.

The Russian equity market experienced a 'black swan' event in February, dragging down the fund performance. Trading halted for Russian equities in Moscow but also for depository receipts on international markets. MSCI excluded Russian equities by 9 March 2022 at zero residual value. Russia was the largest market in Emerging Europe, accounting for around 35% in the Fund's benchmark. The standard MSCI Eastern European Index has an even higher weight of 70%. The drop in Russian equities, valued at a fraction of their pre-war value, is mainly responsible for the Fund performance of -44% during the reporting period. The fund had a neutral position in Russia by mid-February. As tensions continued to escalate between Russia and Ukraine, the fund manager decided to further reduce direct exposure to Russia by 10% - moving to an underweight position against its benchmark.

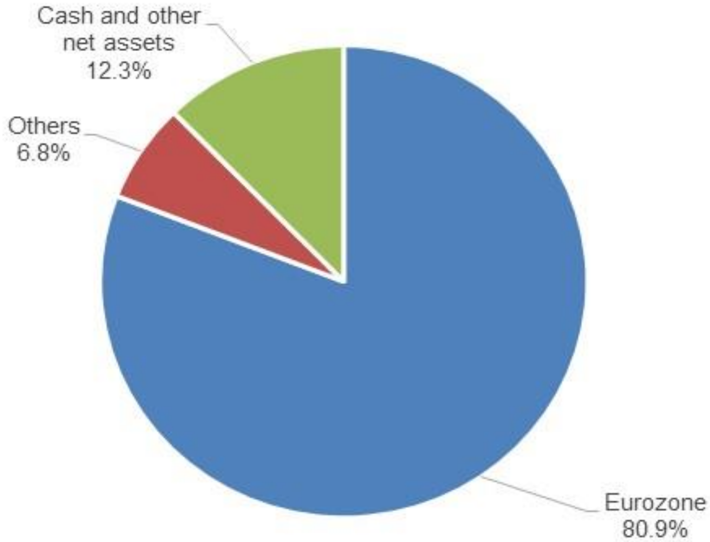
Metzler Eastern Europe was suspended from trading on 28 February 2022 due to the conflict between Russia and Ukraine. On 23 March 2022 the Board of Directors decided to lift the suspension for dealing day 28 March 2022 and trigger a compulsory redemption with a 30 day notice period, therefore the Fund adopted a non going concern basis at the period end. In addition, the Board of Directors, decided to close the Fund to all future subscriptions until the Fund closed, only redemption orders can be accepted for the Fund. The Fund closed on 29 April 2022, the final NAV was on 3 May 2022.

Performance in review period %

-44.83 (Class A)
-44.55 (Class B)
-44.57 (Class BN)
-44.27 (Class X)

Investment Reviews

Metzler Eastern Europe
Structure of the Fund as at 31.03.2022



Net Assets EUR	14,752,123
Shares in Issue	28,979.773 (Class A) 137,300.000 (Class B) 10.000 (Class BN) 34,400.000 (Class X)
Net Asset Value per Share EUR	68.75 (Class A) 76.29 (Class B) 63.65 (Class BN) 66.39 (Class X)
ISIN	IE0000111876 (Class A) IE00B42GXQ04 (Class B) IE00BFNQ8G17 (Class BN) IE00BFNQ8H24 (Class X)
WKN	577999 (Class A) A0YAYP (Class B) A2H8XE (Class BN) A2H8XF (Class X)

Investment Reviews

Metzler Focus Japan Sustainability

Investment Objective

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

Fund Report

The TOPIX fell -1.86% in the October - December 2021 quarter and -2.31% in the January - March 2022 quarter respectively, resulting in a loss of -4.13% in the October - March period with TOPIX closing at 1,946.40 at the end of March 2022, and the Fund was down -6.099%, underperforming the benchmark by -3.254%.

In quarter 4 2021, the Japanese stock market declined on the backdrop of credit concerns over China's Evergrande Group, moves toward monetary tightening in the US and Europe, and Omicron fears. In October, the market was weighed down by credit concerns over China's Evergrande Group and a rise in US long-term interest rates. At the end of October, the ruling Liberal Democratic Party held onto more seats than expected in the Lower House election, raising expectations for the government's economic measures. But in November, the Fed decided to start tapering its asset purchases, and the Nikkei Stock Average pulled back through to the end of the month, breaking below the 28,000 mark. The market made gains in early December thanks to strength in the US stock market as well as a rebound from losses in November that had been triggered by fears over the Omicron variant. However, increasing moves toward monetary tightening in the US and Europe caused the market to decline once again.

In quarter 1 2022, the Japanese stock market fell due to Russia's invasion of Ukraine. Although the market staged a strong rally in the first trading session of the year, the expectations for interest rate hikes and asset reductions to advance rapidly in the US caused Japanese equities to pull back sharply, notably the growth stocks. The spread of the Omicron variant of COVID-19 and the conflict in Ukraine also weighed heavily on the market. The market plunged early March as the situation in Ukraine worsened due to the war. However, the market rebounded from mid-month as the tensions appeared to ease in Ukraine and the JPY depreciated against the USD.

After reviewing factors such as expected returns and earnings outlook, we added 12 stocks and sold 12 stocks during the October - March period. The number of names in the portfolio remains 30. In terms of sectors, we increased "Utility and infrastructure" related names such as Seibu Holdings. This is because we see the progress in the asset-light strategy aimed at management reform and improvement in financial conditions as positive. On the other hand, we decreased "Raw material" related names such as Kansai Paint. This is because the earnings are expected to deteriorate due to the rising oil prices and from the view that the oil price will remain high for an extented period of time.

We newly bought Komatsu under the theme "High ESG awareness in management". Komatsu is an advanced Japanese company with carbon dioxide reduction amount as a key performance indicator of management target and linked it to executive compensation.

We sold off Ryohin Keikaku, a retailer and wholesaler of MUJI brand products, which we had held under the theme "Growth in China, India and Southeast Asia". There seems to be no clear way to overcome the slump in clothing sales in Japan and Asia.

Investment Reviews

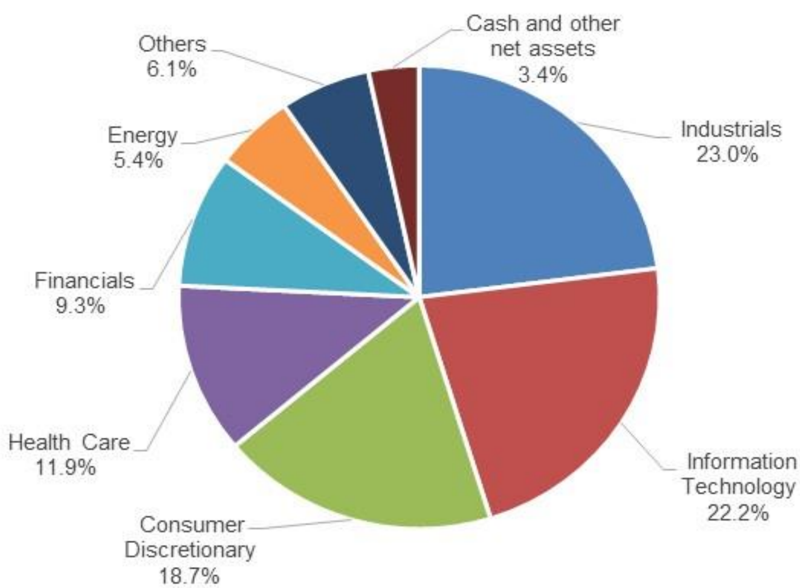
Metzler Focus Japan Sustainability

In addition to the contraction of monetary easing in the United States, soaring energy prices and concerns about recession due to economic sanctions against Russia have been factored into stock prices to some extent. However, as for domestic corporate earnings, the impact of high raw material prices and material shortages on business performance is unclear. The earnings guidance of Japanese companies for the financial year 2022 ending March 2023, which will be announced from the end of April 2022, is expected to be sluggish, therefore stock prices will remain under pressure.

The largest ever Japanese budget was approved on March 22 2022 and additional economic measures are being discussed within the ruling party in light of the July Upper House election. However, the content will not be positive enough to push up the Japanese stock market. It is highly likely that the Liberal Democratic Party will win the July Upper House election and Prime Minister Kishida will win another three-year term. We think the Japanese stock market is expected to rise gradually toward the end of 2022 due to the following three points. (1) We believe that corporate business momentum will recover in the second half, after a decline in profits in the first half. (2) Expectations for economic resumption can rise as we believe COVID-19 will become similiar to Flu (3) Towards the United States midterm elections and the Chinese Communist Party Congress in November, we believe that the politicial incentives will increase to maintain a robust economy and strong stock prices in the United States as well as China.

Performance in review period % -10.85 (Class A)
-10.44 (Class BN)

Structure of the Fund as at 31.03.2022



Net Assets EUR	37,878,276
Shares in Issue	257,984.000 (Class A) 126,884.000 (Class BN)
Net Asset Value per Share EUR	92.45 (Class A) 110.55 (Class BN)
ISIN	IE00B1F1VT06 (Class A) IE00BF2FJM28 (Class BN)
WKN	A0LCBJ (Class A) A2H50J (Class BN)

Investment Reviews

Metzler Euro Corporates Short Term Sustainability

Investment Objective

The investment objective of the Fund is to achieve interest income and long-term capital appreciation by investing predominantly in corporate debt securities of global issuers denominated in Euro, with a period to maturity of up to five years. The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance.

Fund Report

The reporting period was dominated by three topics, inflation, the approaching end to low or zero interest rates and the Ukraine conflict, while the coronavirus pandemic took a backseat. When it came to the rising inflation figures there were two camps, one arguing for a transitory effect due to temporary supply chain disruptions, which was supported by muted wage inflation, with the other one fearing a longer-term problem. Verdict in the markets was in favour of transitory inflation, with rates, credit spreads and equities moving mostly sideways until mid-February. The conflict in Ukraine was an abrupt and rude awakening after a relatively calm period in the markets, with the perspective for further supply chain disruptions, especially in energy markets. Other side effects including possible expansion of the conflict have lead to a sell off in government bonds, corporate bonds and equities. Especially rates and credit markets were additionally affected by the much discussed end to low interest rates and supportive monetary policies, which culminated in the FED’s decision to raise rates in mid-May.

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

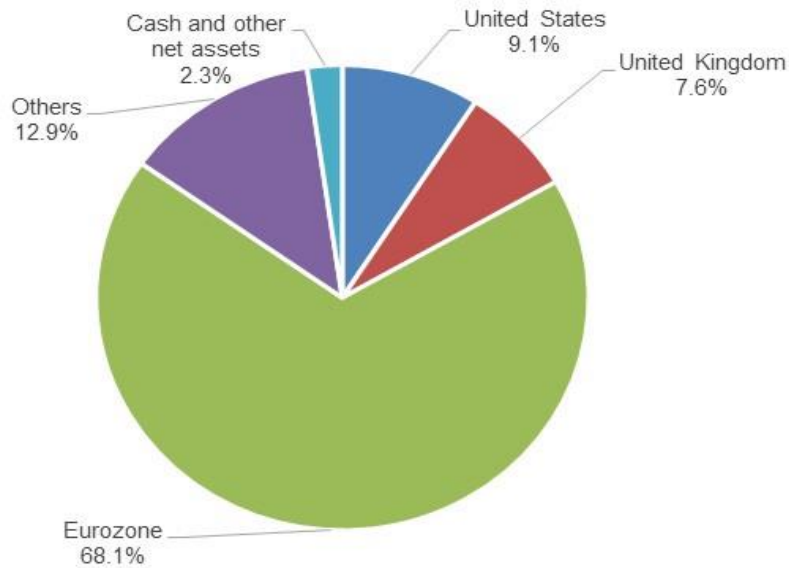
The Fund maintained an overweight position in lower-rated bonds and in paper with remaining maturities of more than three years during the reporting period. The proportion of BBB- rated bonds in the portfolio was increased slightly, but also increased for the benchmark. Some individual securities were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

Quantitative duration management was used to systematically benefit from interest rate dynamics within the eurozone. Trading signals were implemented using liquid, exchange-traded futures contracts on interest rates and bonds. Active duration management contributed negatively to overall performance during the reporting period.

Performance in review period % -2.80 (Class A)
-3.67 (Class X)

Investment Reviews

Metzler Euro Corporates Short Term Sustainability
Structure of the Fund as at
31.03.2022



Net Assets EUR	19,900,724
Shares in Issue	108,003.508 (Class A) 101,300.000 (Class X)
Net Asset Value per Shares EUR	94.93 (Class A) 95.24 (Class X)
ISIN	IE00B8KKJT75 (Class A) IE00BGJWXS78 (Class X)
WKN	A1J1NR (Class A) A2N49W (Class X)

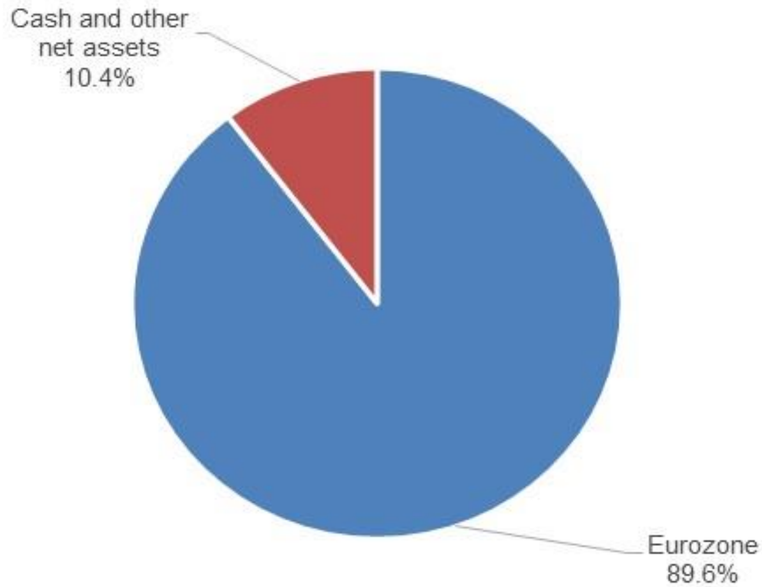
Investment Reviews

Metzler Wertsicherungsfonds 90

Investment Objective	The investment objective of the Fund is to achieve long-term capital appreciation while aiming to restrict negative returns within a calendar year to 10%, thus aiming to preserve a minimum Net Asset Value per Share (adjusted for dividend distributions) at year end of 90% of the Net Asset Value per Share at the beginning of a calendar year. To achieve this objective, the Fund pursues a capital preservation strategy (Wertsicherungsstrategie). The Fund will seek to attain its investment objective by gaining exposure to the global equity and debt securities markets. The Fund will gain this exposure by predominantly investing in global stock index derivatives and interest rate/bond derivatives.
Fund Report	The Fund started the fiscal year on October 1, 2021 with an equity allocation of around 49% and a bond allocation of around 33%, corresponding to a duration at fund level of 2.1 years. In the three months up to the end of the value protection period, prices on the stock market developed slightly positively overall. The combination of global equity indices such as EURO STOXX 50, TOPIX and S&P 500, which is included in the Fund, gained 3.2%. The equity allocation was maintained at the high level in the wake of the price gains and stood at around 48% at the end of the year. By contrast, the bond markets were slightly negative in the 4th quarter at -0.4%. The bond ratio was therefore also adjusted only slightly and kept at the moderate level, ending the year with a duration of around 2.3 years at fund level. From October 1 to December 31, 2021, the Fund recorded a gain of 0.83% in share class B and 0.90% in share class C. As of January 1, 2022, the portfolio management adjusted the ratios with a view to meeting the target of 90% for the end of 2022. The Fund thus started the new calendar year with an equity ratio of around 48% and a duration of 2.3 years. The stock markets came under significant pressure at the beginning of the year. The basket of global equity indices implemented in the portfolio lost 4.9% of its value in the first three months. In this environment, the equity allocation was significantly reduced and stood at around 25% at the end of the quarter. During the same period, bond prices also recorded significant losses of -5.7% and, in the meantime, virtually collapsed due to growing inflation fears. The Fund's duration was therefore reduced to 0.6 years by the end of the quarter. From January 1 to March 31, 2021, the Fund recorded a loss of 5.65% in share class B and of 5.58% in share class C. The Fund's duration was therefore reduced to 0.6 years by the end of the quarter.
Performance in review period %	-4.86 (Class B) -4.74 (Class C) -5.15 (Class F) -4.59 (Class X)

Investment Reviews

Metzler Wertsicherungsfonds 90
Structure of the Fund as at 31.03.2022



Net Assets EUR	124,752,654
Shares in Issue	84,685.237 (Class B) 689,080.588 (Class C) 11,216.652 (Class F) 314,601.681 (Class X)
Net Asset Value per Shares EUR	128.12 (Class B) 113.85 (Class C) 99.58 (Class F) 109.14 (Class X)
ISIN	IE00B8KKF339 (Class B) IE00BLG2YC63 (Class C) IE00BVYPMN44 (Class F) IE00BZ7PY449 (Class X)
WKN	A1J1NS (Class B) A111Q4 (Class C) A14PPX (Class F) A2DGG5 (Class X)

Investment Reviews

Metzler Alternative Multi Strategy

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

Fund Report

The half-year under review was characterised by a high degree of uncertainty. Rising commodity prices due to supply bottlenecks sparked inflation concerns among market participants and thus discussions about interest rate hikes in the near future. While this scenario was downplayed by central banks last year as "temporary," reality caught up with them in 2022. A number of interest rate hikes have already been announced for the current year to counteract the further rise in inflation. The prospect of rising interest rates and an end to loose monetary policy also put pressure on the stock markets. This uncertainty was further intensified in the current year by Russia's invasion of Ukraine and the unclear impact on the geopolitical power structure.

The Fund performed negatively in the reporting period. The carry and value strategies weighed significantly on performance. The volatility strategies made a slightly positive contribution to performance. The momentum strategies, on the other hand, made a significant positive contribution to overall performance, in line with their character as diversifiers. The models benefited from the sharp rise in interest rates with short positions in bond futures.

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

- Volatility: 0.29%
- Carry: -2.55%
- Momentum: 2.22%
- Value: -2.08%

As of March 31, 2022, the largest items were as follows:

Shares (in %):
FTSE/MIB: 6.00%, China A50: 2.28%, CAC 40: 2.04%, SMI: -5.54%, IBEX 35: -2.07%, AEX:

Annuities (duration in years):
Australian 10y: 4.37, Canadian 10y: 2.62, US 10y: 1.46, JGB: -4.90, Long Gilt: -3.59, Euro-Bund: -2.30

Currencies (in % against the Euro):
GBP: 15.27 %, NZD: 9.92 %, CAD: 9.90 %, CHF: -9.94 %, AUD: -5.12 %, SEC: -3.94 %

Performance in review period %	-2.67 (Class A) -2.49 (Class X)
Structure of the Fund as at 31.03.2022	
Net Assets EUR	48,838,256
Shares in Issue	128,690.180 (Class A) 310,603.000 (Class X)
Net Asset Value per Share EUR	105.00 (Class A) 113.73 (Class X)
ISIN	IE00B8KKJW05 (Class A) IE00BB0RGS71 (Class X)
WKN	A1J1NT (Class A) A1WZRH (Class X)

Investment Reviews

Metzler Wertsicherungsfonds 98

Investment Objective

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

Fund Report

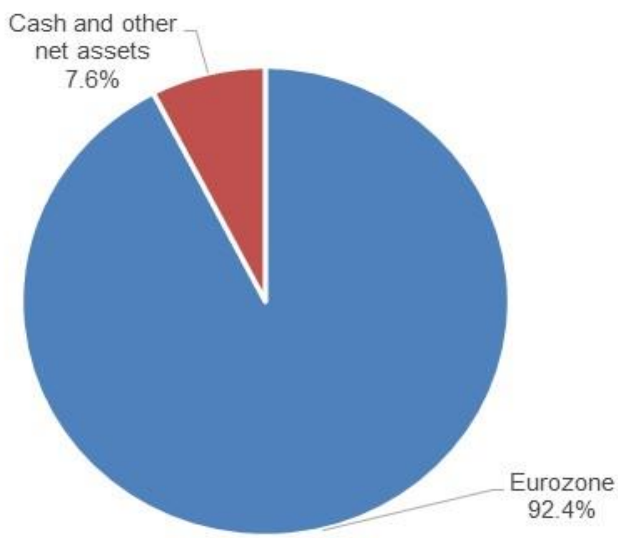
The Fund started the fiscal year on October 1, 2021 with an equity allocation of around 5.1% and a bond allocation of around 13%, corresponding to a duration at fund level of 0.8 years. In the three months to the end of the value protection period, prices on the stock market developed slightly positively overall. The combination of global equity indices such as EURO STOXX 50, TOPIX and S&P 500, which is included in the Fund, gained 3.2% in value. In the wake of the price gains, the equity allocation was kept at a high level within the available risk budget and stood at around 4.1% at the end of the year. By contrast, the bond markets were slightly negative in the 4th quarter at -0.4%. The bond ratio was therefore also only slightly reduced and stood at a duration of around 0.8 years at fund level at the end of the year. From October 1 to December 31, 2021, the Fund recorded a loss of 0.19%.

As of January 1, 2022, portfolio management adjusted the ratios with a view to meeting the target of a 98% floor for the end of 2022. The Fund thus started the new calendar year with an equity ratio of 4.1% and a duration of 0.8 years. The equity markets came under significant pressure at the beginning of the year. The basket of global equity indices implemented in the portfolio lost 4.9% in value in the first three months. In this environment, the equity allocation was significantly reduced and stood at around 1.1% at the end of the quarter. During the same period, bond prices also recorded significant losses of -5.2% and, in the meantime, virtually collapsed due to growing inflation fears. The Fund's duration was therefore reduced to 0.3 years by the end of the quarter. From January 1 to March 31, 2022, the Fund recorded a loss of 0.99%.

Performance in review period % -1.18

Investment Reviews

Metzler Wertsicherungsfonds 98
Structure of the Fund as at
31.03.2022



Net Assets EUR	319,137,943
Shares in Issue	3,220,934.400
Net Asset Value per Shares EUR	99.08
ISIN	IE00BLG2YD70
WKN	A111Q5

Investment Reviews

Metzler Sovereign Select LCR Sustainability

Investment Objective

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

Fund Report

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

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

Last Autumn, it became clear once again that the corona pandemic was likely to last even longer than initially hoped. Although there was further progress in vaccination, the number of new daily infections rose significantly in some places. Despite the ongoing pandemnic, central banks pressed ahead with plans to curb their very expansionary monetary policy in view of rising inflation rates. Although the European Central Bank initially continued to assume that inflation should normalise in the medium term, it then had to concede that it could take longer than previously assumed. Rising energy prices in particular came increasingly into focus. But supply chain problems and the shortage of certain intermediate products also increased the pressure on prices and at the same time slowed economic growth. In the US in particular, persistently high wage growth also increased the pressure on the US Federal Reserve. It therefore decided in December 2021 to accelerate the curbing of its bond purchases. At its meeting in the same month, the European Central Bank confirmed that it would allow the pandemic purchase program to expire as planned at the end of March.

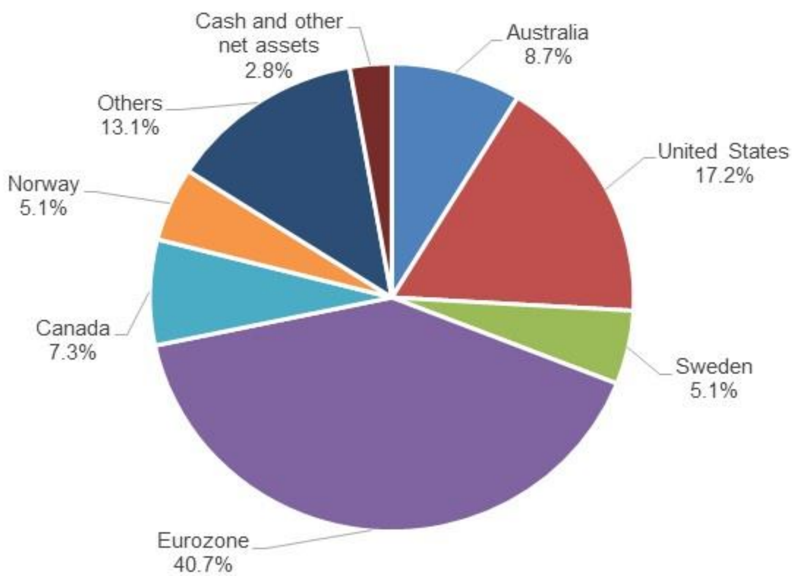
Despite continued high infection figures, the pandemic in the current year 2022 increasingly receded into the background on the markets in view of the only low hospitalisation and mortality rates. Concerns about inflation and the economy reached a new dimension with the military escalation in the conflict between Russia and Ukraine. In response to the war of aggression, the Western allies agreed on extensive sanctions against Russia. This development presented central banks with a dilemma, as price developments continued to exceed expectations, which had already been revised upward. Central banks are faced with the difficult balancing act of carefully weighing the increased geopolitical risks and the associated economic risks on the one hand against the increased inflation risks on the other. Nevertheless, both the US Federal Reserve and the European Central Bank appear to want to continue along their announced monetary policy paths. In March, the European Central Bank decided to end its regular securities purchase program, probably in the third quarter of 2022, and the US Federal Reserve made the widely expected first interest rate move since December 2018, raising the target range for the overnight rate by 25 basis points to 0.25% to 0.50%. At the same time, the monetary guardians announced that they will begin to reduce their holdings of US government bonds and mortgage-backed securities at one of the following meetings.

Among the investment regions, Eurozone bonds accounted for around 41% of the Fund's holdings at the end of March. German Bunds had the largest weighting within the euro segment, at circa 9%. Among the bonds outside the euro zone, US Treasuries had the highest weighting at just under 17% of the Fund. The "high-yield markets" within the industrialised countries (Australia and New Zealand) together accounted for 8% of the Fund's assets on the reporting date. Emerging market bonds (Singapore, Poland and the Czech Republic) together accounted for around 5% of the portfolio.

Investment Reviews
Metzler Sovereign Select LCR Sustainability

Performance in review period %	-6.93 (Class B) -7.01 (Class BN) -6.84 (Class X)

Structure of the Fund as at 31.03.2022



Net Assets EUR	138,847,978
Shares in Issue	873,817.000 (Class B) 10.000 (Class BN) 643,974.256 (Class X)
Net Asset Value per Shares EUR	90.35 (Class B) 95.57 (Class BN) 93.02 (Class X)
ISIN	IE00BYY02F28 (Class B) IE00BFNQ8M76 (Class BN) IE00BYY02G35 (Class X)
WKN	A14V5M (Class B) A2H8XK (Class BN) A14V5N (Class X)

Investment Reviews

Metzler European Dividend Sustainability

Investment Objective

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

Fund Report

In the first half of fiscal 2021/2022, the European stock markets performed positively, but prices fluctuated strongly. On balance, the MSCI Europe gained 1.95% in the reporting period. During the reporting period, the news on the COVID-19 pandemic faded increasingly into the background. Market participants braced themselves for the of the economy and public life, and thus a continuing economic recovery. At the beginning of 2022, stock prices came under significant pressure, with massive sector and style rotation. Persistently high inflation rates, especially in the US, led investors to fear a visibly tighter central bank policy coupled with significant key interest rate hikes, which could lead to a recession. Investors positioned themselves in sectors benefiting from rising interest rates and in stocks benefiting from sustained high commodity prices. When fears that the conflict between Ukraine and Russia could escalate became a reality at the end of February with Russia's invasion of Ukraine, prices on the stock markets fell sharply during the reporting period. It was only the hopes of peace talks between Ukraine and Russia that brought about a recovery and price gains over the half-year.

Measured by the MSCI Europe High Dividend Yield, equities with high dividend yields significantly outperformed the index of European blue chips, the MSCI Europe, with a gain of 12.74% in the reporting period. With a gain of 2.34%, the Fund underperformed the benchmark MSCI Europe High Dividend Yield.

The investment focus in the Fund is on high-quality and sustainably operating companies. However, these contributed significantly to the Fund's poorer performance, especially in January and February 2022. Prices on the markets were driven by cheaply valued companies whose business model is structurally challenged. These include mining stocks, some oil and gas groups and tobacco companies. Such stocks are highly weighted in the benchmark. For sustainability reasons, however, we invest only very selectively in commodity companies and also do not hold any tobacco or defense stocks, which had the most negative impact on relative performance during the reporting period. In addition, our dividend strategy focuses not only on the size of the dividend, but above all on dividend growth and sustainable coverage of the dividend by free cash flow. These quality factors were also in low demand during the reporting period.

At sector level, the overweight in technology stocks had a positive impact. In addition, individual stock selection in the energy and consumer goods sectors benefited relative performance. On the other hand, the underweights in the insurance and commodities sectors and the individual stock selection in the food, beverages and tobacco sector proved less favorable.

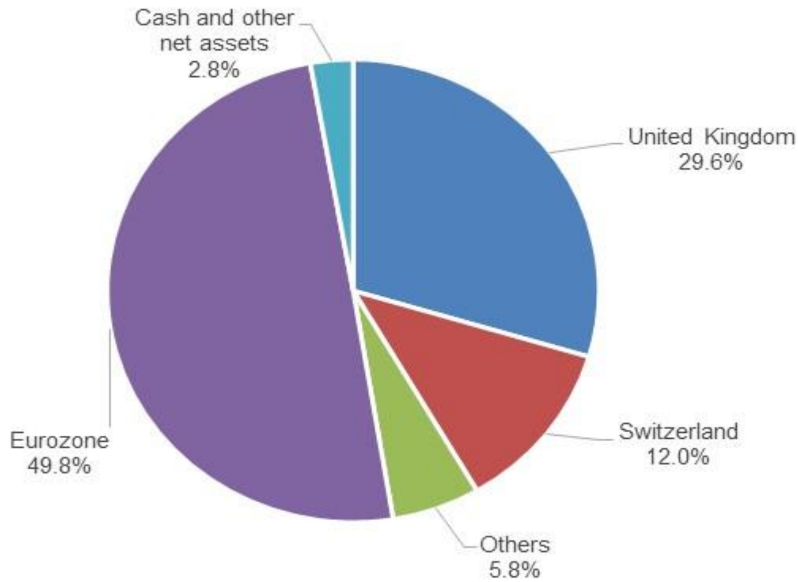
At individual stock level, the winners included commodity stocks in particular, which benefited from higher and persistently high commodity prices. The Fund benefited in particular from its positioning in Norwegian oil and gas group Equinor (56.2%). Logistics property developer and operator VGP (17.3%) enjoyed continued very strong demand for its products and services. Pharmaceutical group AstraZeneca (17.1%) benefited from synergies following the acquisition of US-based Alexion. The main drag on relative performance came from stocks not included in the portfolio (mining stocks and tobacco and defence stocks). The performance of the Fund was negatively impacted by the shares of the German chemical companies BASF (-21.3%) and Covestro (-19.4%), which were adversely affected by the significant rise in raw material, energy and personnel costs. The major French bank Société Générale (-16.4%) was negatively impacted by its shareholding in the Russian Rosbank. Although Rosbank generates only a fraction of profits, companies with Russian business were significantly penalised.

In October 2021, we positioned ourselves more strongly in the banking sector to benefit from rising interest rate expectations. Following the lifting of the dividend freeze on European institutions by the European Central Bank, banks are one of the most attractive dividend sectors in Europe. At the beginning of the year, we further adjusted the portfolio to the ongoing style rotation. We significantly reduced the underweight in value stocks within a wide range of sectors and bought in insurers and mining operators. In return, we reduced quality and growth stocks, particularly in financials, industrials, technology, real estate and media. Following the outbreak of war in Ukraine, we increased our weighting in energy stocks as we expected oil and gas prices to rise significantly.

Performance in review period %	4.29 (Class A)
	4.52 (Class B)
	4.54 (Class BN)
	2.80 (Class BN (GBP))
	4.90 (Class X)

Investment Reviews

Metzler European Dividend Sustainability
Structure of the Fund as at
31.03.2022



Net Assets EUR	93,508,606
Shares in Issue	35,792.404 (Class A) 334,046.237 (Class B) 5,720.000 (Class BN) 10.000 (Class BN (GBP)) 432,270.147 (Class X)
Net Asset Value per Share EUR	113.75 (Class A) 114.15 (Class B) 121.75 (Class BN) 128.33 (Class BN (GBP)) 117.07 (Class X)
ISIN	IE00BYY02855 (Class A) IE00BYY02962 (Class B) IE00BFNQ8N83 (Class BN) IE00BGJWXQ54 (Class BN (GBP)) IE00BYY02B89 (Class X)
WKN	A14V5P (Class A) A14V5Q (Class B) A2H8XL (Class BN) A2N49V (Class BN (GBP)) A14V5R (Class X)

Investment Reviews

Metzler China A Share Sustainability Fund

Investment Objective

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

Fund Report

During the reporting period, the CSI 300 Index delivered a loss of 13.15%, while the Metzler China A Share Equity Fund portfolio delivered a loss of 22.69%, representing an underperformance of 9.54%. The underperformance was mainly contributed by the selection effect. Sector-wise, our investment in Real Estate and Energy contributed the most, at 1.15% and 0.49%, respectively. IT and Materials dragged the most at -3.19% and -2.51%, respectively.

In the last half-year, MSCI World NR returned 0.33% in CNY (6.47% in EUR), MSCI China A Onshore NR returned -13.40% in CNY (-8.10% in EUR), and MSCI China All Shares NR returned -17.97% in CNY (-12.95% in EUR).

In Quarter 4 2021, the Chinese onshore market recorded low single-digit returns. Growth stocks performed strong during October and November before experiencing corrections in December when market focus shifted to policy stimulus plays. Entering 2022, Fed's accelerating pace of rate hike and inflation pressures resulted in extra plunge of growth stocks in late January, particularly in renewable energy, semiconductor and other high valuation space.

After remaining range bound in early February, the market turned on risk-off mode due to the onset of Russia-Ukraine crisis. Sentiment turned even weaker when resurgence of COVID consecutively put major domestic cities into lockdowns and clouded macroeconomic outlook of China in quarter 1 and quarter 2 2022. In offshore markets, delisting threat of ADRs and geopolitical tensions added to higher volatilities of Chinese equities. HSTECH was hit the most in the last half year.

Sector-wise, Energy and Real Estate were the best performing sectors, returning 7.71% and 5.67%, respectively. Other sectors were in the negative territory, while Healthcare and Consumer Discretionary were the largest draggers. (measured by the GICS sectors in CSI300)

In the six months preceding 31 March 2022, China's domestic economy faced multiple downward pressures, especially coming from the property market slowdown and continuous resurgence of COVID variants, which led to consecutive lockdowns in major cities including Shenzhen and Shanghai. As affected cities and regions adopt strict measures to mitigate COVID infections, consumption growth remains lacklustre and the manufacturing supply chain has been interrupted in the near term. Inflation pressure is largely manageable with producer price indes (PPI) edging down since quarter 4 2021 though likely holding up high in the upcoming months due to geopolitical tensions. China's GDP growth recorded 4.0% in quarter 4 2021, and is estimated to fall in the range of 3.0-4.0% in quarter 1 2022.

Since Dec 2021, policy environment has shifted from stringent regulations toward pro-growth policies. On the monetary front, RMB Deposit-reserve ratio and loan prime rates cuts, together with credit expansion, have been conducive to the market. The "Two Sessions", followed by meeting of the State Council's Financial Stability and Development Committee in March 2022 also offered better clarity on policy directions and pledged all-inclusive measures to stabilize growth. Yet more concrete policy actions, especially regarding property market regulations and whether to maintain previously set gross domestic product target in light of COVID uncertainties, remain to be seen.

Looking ahead, we think the China equity market may remain volatile in the near term, clouded by COVID uncertainties and geopolitical tensions. Despite lacking strong catalysts for a turnaround at the moment, equity performance is supported by the Chinese government's vow to stabilise markets. We also believe that the selloff was partly driven by non-economic factors. With the market in lower valuation, we are looking to pick up more high quality companies.

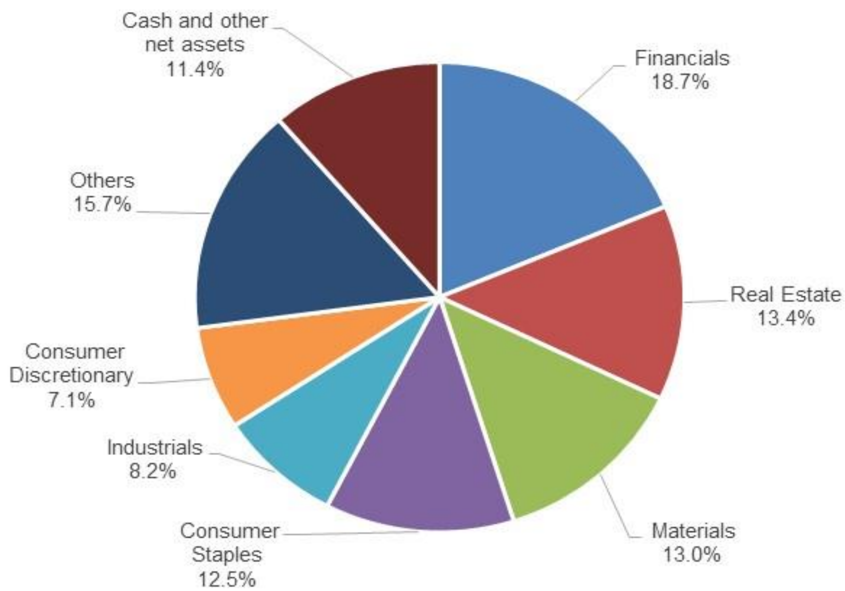
Within various industries, we expect there will be greater divergence of stock performance. Companies with competitive advantage and strong revenue and earnings growth will consistently generate higher alpha. We witnessed frequent sector rotation in the past 2 years, and some quality companies are standing at attractive valuation in oversold sectors. Those companies have strong pricing power, technological moats, and strong channels to market. These companies are able to maintain stable profitability in spite of short-term market volatilities. We would build or increase positions in those companies when valuations are in reasonable ranges. We would also review our holdings prudently, lowering or selling the positions if the companies' fundamentals or business operations deteriorate.

At the macro level, the economy and consumer demand are facing mounting pressure from sporadic outbreak of COVID. Coupled with soaring commodity prices due to geopolitical tensions, stagflation fears have intensified. Since China has relatively lower inflation rate, "stabilising growth" remains the top priority. The energy crunch across the world has necessitated the development of renewable energy and self-sufficient energy sources. Along this theme, we added some positions in renewable energy companies with promising growth prospects in quarter 1.

Performance in review period %	-18.68 (Class A) -18.07 (Class X)

Investment Reviews

Metzler China A Share Sustainability Fund
Structure of the Fund as at
31.03.2022



Net Assets EUR	73,216,102
Shares in Issue	187,202.644 (Class A) 371,260.000 (Class X)
Net Asset Value per Share EUR	122.22 (Class A) 128.87 (Class X)
ISIN	IE00BF2FJZ56 (Class A) IE00BF2FK071 (Class X)
WKN	A2H50V (Class A) A2H50W (Class X) A3CU0U ()

Metzler European Smaller Companies Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Austria									
BAWAG GROUP AG	EUR	251,200	6,000	49,200	208,000	13,828,560.00	1.98	9,559,680.00	1.79
WIENERBERGER	EUR	371,500	66,000	80,531	356,969	10,825,510.00	1.55	9,780,950.60	1.83
Total Austria						**24,654,070.00**	**3.53**	**19,340,630.60**	**3.62**
Belgium									
BARCO N.V.	EUR	-	264,300	4,300	260,000	-	-	5,200,000.00	0.97
FAGRON N.V. PORT.	EUR	545,000	60,409	192,409	413,000	9,210,500.00	1.32	6,822,760.00	1.28
UNIFIEDPOST GRP S.A./N.V.	EUR	273,795	-	273,795	-	4,868,075.10	0.70	-	-
VGP N.V.	EUR	49,800	1,400	15,850	35,350	9,890,280.00	1.42	8,236,550.00	1.54
Total Belgium						**23,968,855.10**	**3.43**	**20,259,310.00**	**3.79**
Denmark									
BETTER COLLECTIVE EO-,01	SEK	422,250	32,445	136,695	318,000	7,763,295.98	1.11	5,195,617.37	0.97
NETCOMPANY GROUP DK1	DKK	112,200	64,150	61,350	115,000	11,173,525.38	1.60	6,904,669.08	1.29
NTG NORDIC TR.GR.NAM.DK20	DKK	106,500	17,509	30,109	93,900	7,132,655.53	1.02	5,175,779.41	0.97
ROYAL UNIBREW NAM. DK 2	DKK	122,300	7,300	26,600	103,000	12,730,331.64	1.82	8,757,000.93	1.64
Total Denmark						**38,799,808.53**	**5.56**	**26,033,066.79**	**4.87**
Faroe Islands									
BAKKAFROST P/F NAM. DK 1	NOK	148,000	27,600	55,100	120,500	10,593,585.64	1.52	7,345,823.70	1.37
Total Faroe Islands						**10,593,585.64**	**1.52**	**7,345,823.70**	**1.37**
Finland									
QT GROUP PLC EO-,10	EUR	43,050	13,100	11,350	44,800	6,250,860.00	0.90	5,653,760.00	1.06
Total Finland						**6,250,860.00**	**0.90**	**5,653,760.00**	**1.06**
France									
ELIS S.A. EO 1,-	EUR	582,000	127,000	130,000	579,000	9,643,740.00	1.38	7,758,600.00	1.45
EURAZEO SE	EUR	-	134,300	1,300	133,000	-	-	10,161,200.00	1.90
GAZTRANSP.TECHNIG.EO-,01	EUR	-	86,750	6,900	79,850	-	-	8,104,775.00	1.52
KORIAN S.A. INH. EO 5	EUR	251,500	36,269	287,769	-	7,615,420.00	1.09	-	-
NEXANS INH. EO 1	EUR	108,400	4,400	37,200	75,600	8,769,560.00	1.26	6,429,780.00	1.20

Metzler European Smaller Companies Sustainability

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Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
France									
SCOR SE EO 7,8769723	EUR	-	304,000	104,000	200,000	-	-	5,838,000.00	1.09
SOITEC S.A. EO 2	EUR	58,300	35,050	37,850	55,500	10,954,570.00	1.57	9,496,050.00	1.78
SPIE S.A. EO 0,47	EUR	442,300	94,200	79,500	457,000	8,695,618.00	1.25	9,816,360.00	1.84
VIRBAC SA EO 1,25	EUR	27,500	2,390	8,990	20,900	10,202,500.00	1.46	7,586,700.00	1.42
Total France						**55,881,408.00**	**8.00**	**65,191,465.00**	**12.20**
Germany									
COMPUGROUP MED. NA O.N.	EUR	115,600	55,198	59,998	110,800	8,219,160.00	1.18	6,138,320.00	1.15
EVOTEC SE INH O.N.	EUR	239,600	158,450	132,550	265,500	9,873,916.00	1.41	7,274,700.00	1.36
GRENKE AG NA O.N.	EUR	186,000	9,500	195,500	-	6,883,860.00	0.99	-	-
HYPOPORT SE NA O.N.	EUR	10,698	2,964	5,030	8,632	6,236,934.00	0.89	2,972,860.80	0.56
JENOPTIK AG NA O.N.	EUR	181,000	24,900	48,900	157,000	5,303,300.00	0.76	4,314,360.00	0.81
LANXESS AG	EUR	166,500	59,500	226,000	-	9,753,570.00	1.40	-	-
MEDIOS AG O.N.	EUR	168,747	2,253	11,588	159,412	6,176,140.20	0.88	4,750,477.60	0.89
SCOUT24 SE NA O.N.	EUR	-	170,301	66,529	103,772	-	-	5,396,144.00	1.01
SIXT SE ST O.N.	EUR	61,350	6,002	35,850	31,502	8,122,740.00	1.16	3,855,844.80	0.72
TEAMVIEWER AG INH O.N.	EUR	189,000	-	189,000	-	4,798,710.00	0.69	-	-
Total Germany						**65,368,330.20**	**9.36**	**34,702,707.20**	**6.50**
Italy									
BPER BANCA EO 3	EUR	5,333,000	690,100	1,863,100	4,160,000	10,308,689.00	1.48	6,612,320.00	1.24
ERG S.P.A. EO 0,10	EUR	315,500	20,250	69,750	266,000	8,108,350.00	1.16	8,022,560.00	1.50
FINECOBANK BCA FIN.EO-,33	EUR	610,900	111,000	199,900	522,000	9,572,803.00	1.37	7,216,650.00	1.35
GVS S.P.A.	EUR	334,562	275,307	609,869	-	4,115,112.60	0.59	-	-
INTERPUMP GRP EO 0,52	EUR	141,550	64,200	44,750	161,000	7,926,800.00	1.14	7,357,700.00	1.38
REPLY S.P.A. EO 0,13	EUR	45,400	4,300	23,200	26,500	7,236,760.00	1.04	3,975,000.00	0.74
Total Italy						**47,268,514.60**	**6.77**	**33,184,230.00**	**6.21**
Jersey									
BREEDON GROUP PLC	GBP	6,605,000	-	503,350	6,101,650	7,586,564.65	1.09	5,893,639.20	1.10
WIZZ AIR HLDGS LS -,0001	GBP	149,000	10,500	90,500	69,000	8,694,123.12	1.25	2,362,073.86	0.44
Total Jersey						**16,280,687.77**	**2.33**	**8,255,713.06**	**1.55**

Metzler European Smaller Companies Sustainability

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Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Luxembourg									
BEFESA S.A. ORD. O.N.	EUR	135,000	6,800	34,050	107,750	8,896,500.00	1.27	7,693,350.00	1.44
GLOBAL FASHION GRP EO-,01	EUR	493,550	100,203	593,753	-	4,745,483.25	0.68	-	-
Total Luxembourg						**13,641,983.25**	**1.95**	**7,693,350.00**	**1.44**
Netherlands									
ALFEN N.V. EO -,10	EUR	59,300	13,800	24,900	48,200	5,396,300.00	0.77	4,448,860.00	0.83
AMG ADVANC.METAL.GR.EO-02	EUR	240,200	75,800	155,000	161,000	6,720,796.00	0.96	6,301,540.00	1.18
ASM INTL N.V. EO-,04	EUR	21,300	5,400	26,700	-	7,203,660.00	1.03	-	-
ASR NEDERLAND N.V.EO-,16	EUR	341,000	9,365	110,365	240,000	13,476,320.00	1.93	10,135,200.00	1.90
BASIC-FIT N.V. EO -,06	EUR	141,150	-	72,150	69,000	5,592,363.00	0.80	2,791,740.00	0.52
BE SEMICON.INDSINH.EO-,01	EUR	-	109,000	-	109,000	-	-	8,486,740.00	1.59
CM.COM N.V. EO,-06	EUR	188,000	109,556	44,056	253,500	6,862,000.00	0.98	4,988,880.00	0.93
CORBION N.V. NAM. EO-,25	EUR	214,700	9,400	121,600	102,500	8,965,872.00	1.28	3,187,750.00	0.60
IMCD N.V. EO -,16	EUR	57,100	15,500	37,850	34,750	9,435,775.00	1.35	5,394,937.50	1.01
SLIGRO FOOD GROUP EO -,06	EUR	222,000	6,500	16,500	212,000	5,228,100.00	0.75	4,664,000.00	0.87
Total Netherlands						**68,881,186.00**	**9.87**	**50,399,647.50**	**9.43**
Norway									
SALMAR ASA NK -,25	NOK	-	102,500	-	102,500	-	-	7,359,136.47	1.38
SCATEC ASA NK -,02	NOK	504,000	52,000	556,000	-	8,129,434.10	1.16	-	-
STOREBRAND ASA NK 5	NOK	1,561,950	122,029	647,979	1,036,000	12,922,052.44	1.85	9,404,142.89	1.76
Total Norway						**21,051,486.54**	**3.02**	**16,763,279.36**	**3.14**
Spain									
APPLUS SERVICES SA EO-,10	EUR	720,000	263,000	110,796	872,204	5,925,600.00	0.85	6,528,446.94	1.22
INMOBIL.COL.SOC.EO 2,50	EUR	1,080,000	46,000	196,000	930,000	9,050,400.00	1.30	7,663,200.00	1.43
Total Spain						**14,976,000.00**	**2.15**	**14,191,646.94**	**2.66**
Sweden									
ADDLIFE AB B	SEK	307,000	-	111,250	195,750	9,726,228.99	1.39	4,969,174.98	0.93
ADDTECH AB B SK 0,1875	SEK	623,000	11,000	260,850	373,150	9,586,127.99	1.37	6,550,153.35	1.23
BICO GROUP AK B O.N.	SEK	118,000	183,150	12,350	288,800	6,075,514.87	0.87	4,648,899.52	0.87
BIOGAIA AB B SK 1	SEK	112,000	7,000	42,000	77,000	4,877,298.19	0.70	4,158,870.39	0.78

Metzler European Smaller Companies Sustainability

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Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
CATENA AB NAM.	SEK	123,823	12,177	53,200	82,800	5,789,089.21	0.83	4,544,009.57	0.85
GRANGES AB (PUBL)	SEK	412,800	166,424	127,900	451,324	4,295,589.05	0.62	4,035,197.51	0.76
MUNTERS GROUP AB B	SEK	852,090	80,447	261,537	671,000	6,034,488.87	0.86	3,766,536.14	0.71
NOLATO AB SER.B	SEK	832,000	150,000	412,000	570,000	8,592,124.99	1.23	3,848,305.40	0.72
NORDIC ENTER.GRP B	SEK	250,500	78,964	85,964	243,500	11,711,611.30	1.68	8,999,556.34	1.68
NORDNET AB (PUBL)	SEK	-	436,500	-	436,500	-	-	7,156,980.00	1.34
STILLFRONT GRP AB SK-,07	SEK	680,000	-	680,000	-	3,722,480.86	0.53	-	-
THULE GROUP AB (PUBL)	SEK	-	187,500	35,500	152,000	-	-	5,497,579.14	1.03
Total Sweden						**70,410,554.32**	**10.09**	**58,175,262.34**	**10.89**
Switzerland									
ALSO HOLDING AG SF 1	CHF	28,150	1,800	5,900	24,050	7,032,290.90	1.01	5,298,236.62	0.99
GEORG FISCHER NA SF 1	CHF	8,250	1,630	3,730	6,150	10,610,196.15	1.52	6,657,092.61	1.25
SIEGFRIED HL NA SF 21,2	CHF	-	9,858	-	9,858	-	-	7,367,497.07	1.38
SIG COMBIBL.GRP NA SF-,01	CHF	347,500	140,700	138,600	349,600	8,012,305.70	1.15	7,992,028.14	1.50
ZUR ROSE GROUP AG SF 30	CHF	13,200	5,000	18,200	-	4,567,727.61	0.65	-	-
Total Switzerland						**30,222,520.36**	**4.33**	**27,314,854.44**	**5.11**
United Kingdom									
AUTO TRADER GRP PLCLS0,01	GBP	890,000	60,000	950,000	-	6,098,359.13	0.87	-	-
BEAZLEY PLC LS -,05	GBP	1,890,000	267,500	1,037,500	1,120,000	8,340,370.07	1.19	5,578,787.88	1.04
BRIDGEPOINT AD.LS -,00005	GBP	1,580,000	234,250	94,250	1,720,000	9,267,077.85	1.33	7,156,486.74	1.34
BRITVIC PLC LS-,20	GBP	841,000	85,750	176,750	750,000	8,744,716.63	1.25	7,164,417.61	1.34
CERES POWER HLDGS LS-,10	GBP	478,050	-	478,050	-	5,986,056.09	0.86	-	-
COUNTRYSIDE PART. LS 0,01	GBP	1,556,850	73,150	1,630,000	-	9,158,474.05	1.31	-	-
CVS GROUP PLC LS -,002	GBP	191,000	140,818	4,700	327,118	5,379,029.44	0.77	6,938,866.67	1.30
DECHRA PHARMACEUT. LS-,01	GBP	111,100	17,000	128,100	-	6,270,627.25	0.90	-	-
DISCOVERIE GRP PLC LS-,05	GBP	448,861	101,139	34,500	515,500	5,442,955.45	0.78	4,808,404.36	0.90
FD TECHNOLOGIES LS-,005	GBP	177,226	49,407	32,633	194,000	4,846,748.52	0.69	4,432,054.92	0.83
FUTURE PLC LS-,15	GBP	293,700	85,000	84,700	294,000	12,612,044.69	1.81	9,055,255.68	1.69
GB GROUP PLC LS-,25	GBP	953,001	292,577	195,578	1,050,000	9,593,225.47	1.37	6,860,795.45	1.28
HAYS PLC LS-,01	GBP	4,310,000	1,551,000	970,800	4,890,200	8,110,403.82	1.16	7,108,387.31	1.33
HOMESERVE LS-,0269230769	GBP	970,000	136,900	186,900	920,000	10,210,229.26	1.46	9,180,397.73	1.72
IG GROUP HLDGS PLC	GBP	960,000	175,000	175,000	960,000	8,987,780.75	1.29	9,306,818.18	1.74
INCHCAPE PLC LS -,10	GBP	1,015,000	114,000	355,000	774,000	9,579,483.30	1.37	6,138,494.32	1.15
JD SPORTS FASH. LS -,0005	GBP	-	3,385,000	-	3,385,000	-	-	5,940,178.15	1.11

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Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United Kingdom									
NETWORK INTERN. (WI)LS-,1	GBP	1,300,000	-	1,300,000	-	5,496,217.85	0.79	-	-
ON THE BEACH GRP LS 0,01	GBP	820,700	255,704	46,404	1,030,000	3,657,955.31	0.52	2,859,079.07	0.54
PETS AT HOME GROUP LS 1	GBP	1,667,000	170,423	282,423	1,555,000	9,323,405.10	1.34	6,652,189.87	1.25
S4 CAPITAL PLC LS-,25	GBP	1,038,000	803,000	530,000	1,311,000	10,207,261.72	1.46	4,484,836.65	0.84
UNITE GROUP PLC LS-,25	GBP	655,000	18,500	61,500	612,000	8,293,261.96	1.19	8,388,920.45	1.57
WATCH.O.SWITZ.GR.LS-,0125	GBP	455,000	110,000	29,750	535,250	5,009,077.16	0.72	7,222,833.81	1.35
WH SMITH LS -,220895	GBP	518,500	134,500	283,000	370,000	10,336,209.71	1.48	6,289,299.24	1.18
Total United Kingdom						**180,950,970.58**	**25.92**	**125,566,504.09**	**23.50**
Total Equity Investments						**689,200,820.89**	**98.72**	**520,071,251.02**	**97.35**
Investment in Transferable Securities at Fair Value						**689,200,820.89**	**98.72**	**520,071,251.02**	**97.35**
Total Investments								**520,071,251.02**	**97.35**
Net Current Assets								**14,174,800.78**	**2.65**
Total Net Assets								**534,246,051.80**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	96.56
Other current assets	3.44
	100.00

Metzler European Growth Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Denmark									
DSV BONUS-AKT.	DKK	-	25,500	1,300	24,200	-	-	4,231,087.75	1.95
GN STORE NORD A/S NAM.DK1	DKK	8,937	-	8,937	-	534,960.42	0.22	-	-
NOVO-NORDISK NAM.B DK-,20	DKK	129,950	2,800	48,100	84,650	10,859,750.13	4.40	8,522,698.06	3.92
ORSTED A/S DK 10	DKK	30,000	-	30,000	-	3,424,513.84	1.39	-	-
ROYAL UNIBREW NAM. DK 2	DKK	38,500	-	3,150	35,350	4,007,504.24	1.62	3,005,436.73	1.38
VESTAS WIND SYS. DK -,20	DKK	34,173	-	34,173	-	1,183,402.93	0.48	-	-
Total Denmark						**20,010,131.56**	**8.10**	**15,759,222.54**	**7.25**
Faroe Islands									
BAKKAFROST P/F NAM. DK 1	NOK	18,000	-	1,250	16,750	1,288,409.06	0.52	1,021,099.97	0.47
Total Faroe Islands						**1,288,409.06**	**0.52**	**1,021,099.97**	**0.47**
Finland									
NESTE OYJ	EUR	92,000	57,600	92,000	57,600	4,505,240.00	1.82	2,389,248.00	1.10
Total Finland						**4,505,240.00**	**1.82**	**2,389,248.00**	**1.10**
France									
ANTIN INFRASTR.PRT EO 1	EUR	14,000	-	14,000	-	407,400.00	0.16	-	-
DASSAULT SYS SE INH.EO0,1	EUR	84,750	56,250	87,950	53,050	3,853,158.75	1.56	2,372,130.75	1.09
ESSILORLUXO. INH. EO -,18	EUR	-	13,750	600	13,150	-	-	2,186,845.00	1.01
LVMH EO 0,3	EUR	18,800	2,650	1,000	20,450	11,657,880.00	4.72	13,280,230.00	6.11
OREAL (L') INH. EO 0,2	EUR	23,500	3,200	1,900	24,800	8,385,975.00	3.40	9,023,480.00	4.15
SCHNEIDER ELEC. INH. EO 4	EUR	37,050	12,450	3,600	45,900	5,331,495.00	2.16	6,984,144.00	3.21
SOITEC S.A. EO 2	EUR	16,000	-	16,000	-	3,006,400.00	1.22	-	-
ST GOBAIN EO 4	EUR	-	57,350	2,800	54,550	-	-	2,960,428.50	1.36
TELEPERFORMANCE INH.EO2,5	EUR	8,400	3,200	550	11,050	2,856,840.00	1.16	3,826,615.00	1.76
VINCI S.A. INH. EO 2,50	EUR	-	31,400	-	31,400	-	-	2,919,886.00	1.34
WORLDLINE S.A. EO -,68	EUR	56,000	-	56,000	-	3,696,560.00	1.50	-	-
Total France						**39,195,708.75**	**15.87**	**43,553,759.25**	**20.04**

Metzler European Growth Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
ADIDAS AG NA O.N.	EUR	19,500	-	19,500	-	5,300,100.00	2.15	-	-
ALLIANZ SE NA O.N.	EUR	-	18,650	-	18,650	-	-	4,038,657.50	1.86
DEUTSCHE BOERSE NA O.N.	EUR	-	27,200	-	27,200	-	-	4,433,600.00	2.04
HELLOFRESH SE INH O.N.	EUR	33,000	-	33,000	-	2,638,680.00	1.07	-	-
INFINEON TECH.AG NA O.N.	EUR	151,500	20,250	76,950	94,800	5,382,037.50	2.18	2,937,378.00	1.35
MERCEDES-BENZ GRP NA O.N.	EUR	-	32,450	-	32,450	-	-	2,070,634.50	0.95
MTU AERO ENGINES NA O.N.	EUR	18,400	10,000	28,400	-	3,595,360.00	1.46	-	-
PUMA SE	EUR	43,000	18,900	43,675	18,225	4,146,060.00	1.68	1,411,344.00	0.65
SAP SE O.N.	EUR	42,500	-	22,700	19,800	4,967,400.00	2.01	2,002,176.00	0.92
SIXT SE ST O.N.	EUR	13,400	-	-	13,400	1,774,160.00	0.72	1,640,160.00	0.75
SIXT SE VZO O.N.	EUR	21,932	-	-	21,932	1,688,764.00	0.68	1,491,376.00	0.69
Total Germany						**29,492,561.50**	**11.94**	**20,025,326.00**	**9.21**
Ireland									
CRH PLC EO-,32	EUR	57,500	-	1,700	55,800	2,332,200.00	0.94	2,028,330.00	0.93
KERRY GRP PLC A EO-,125	EUR	35,500	-	35,500	-	4,118,000.00	1.67	-	-
KINGSPAN GRP PLC EO-,13	EUR	49,250	19,926	38,132	31,044	4,235,500.00	1.72	2,764,157.76	1.27
LINDE PLC EO 0,001	EUR	18,300	-	5,400	12,900	4,686,630.00	1.90	3,747,450.00	1.72
Total Ireland						**15,372,330.00**	**6.23**	**8,539,937.76**	**3.93**
Italy									
AMPLIFON S.P.A. EO-,02	EUR	-	91,850	48,300	43,550	-	-	1,765,517.00	0.81
ENEL S.P.A. EO 1	EUR	274,000	-	274,000	-	1,822,374.00	0.74	-	-
MONCLER S.P.A.	EUR	69,000	18,500	43,050	44,450	3,658,380.00	1.48	2,255,393.00	1.04
Total Italy						**5,480,754.00**	**2.22**	**4,020,910.00**	**1.85**
Jersey									
EXPERIAN PLC DL -,10	GBP	72,500	-	5,550	66,950	2,623,094.38	1.06	2,338,653.53	1.08
Total Jersey						**2,623,094.38**	**1.06**	**2,338,653.53**	**1.08**
Luxembourg									
EUROFINS SCI.INH.EO 0,01	EUR	38,499	-	38,499	-	4,267,229.16	1.73	-	-
Total Luxembourg						**4,267,229.16**	**1.73**	**-**	**-**

Metzler European Growth Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Netherlands									
ADYEN N.V. EO-,01	EUR	2,400	-	1,450	950	5,796,000.00	2.35	1,718,550.00	0.79
ALFEN N.V. EO -,10	EUR	32,000	-	11,692	20,308	2,912,000.00	1.18	1,874,428.40	0.86
ASM INTL N.V. EO-,04	EUR	-	7,200	-	7,200	-	-	2,391,120.00	1.10
ASML HOLDING EO -,09	EUR	28,500	3,950	8,050	24,400	18,408,150.00	7.45	14,884,000.00	6.85
DAVIDE CAMPARI-MIL.EO-,01	EUR	463,000	-	271,700	191,300	5,639,340.00	2.28	2,019,171.50	0.93
FERRARI N.V.	EUR	-	17,800	7,650	10,150	-	-	2,016,805.00	0.93
IMCD N.V. EO -,16	EUR	16,550	-	8,000	8,550	2,734,887.50	1.11	1,327,387.50	0.61
ING GROEP NV EO -,01	EUR	236,500	154,350	202,550	188,300	2,972,332.00	1.20	1,790,921.30	0.82
PROSUS NV EO -,05	EUR	34,300	-	34,300	-	2,366,357.00	0.96	-	-
UNIVERSAL MUSIC GROUP EO1	EUR	104,000	-	6,050	97,950	2,403,960.00	0.97	2,369,900.25	1.09
WOLTERS KLUWER NAM. EO-12	EUR	35,000	-	2,750	32,250	3,205,300.00	1.30	3,114,705.00	1.43
Total Netherlands						**46,438,326.50**	**18.81**	**33,506,988.95**	**15.42**
Norway									
SALMAR ASA NK -,25	NOK	23,000	9,400	1,300	31,100	1,322,497.73	0.54	2,232,869.70	1.03
Total Norway						**1,322,497.73**	**0.54**	**2,232,869.70**	**1.03**
Spain									
CELLNEX TELECOM SA EO-,25	EUR	63,926	-	32,650	31,276	3,407,255.80	1.38	1,367,073.96	0.63
Total Spain						**3,407,255.80**	**1.38**	**1,367,073.96**	**0.63**
Sweden									
ASSA-ABLOY AB B SK-,33	SEK	179,100	-	179,100	-	4,517,070.74	1.83	-	-
ATLAS COPCO A	SEK	94,000	-	7,200	86,800	4,934,388.07	2.00	4,116,390.50	1.89
EPIROC AB A	SEK	203,000	-	14,500	188,500	3,644,164.76	1.48	3,676,115.43	1.69
EQT AB	SEK	100,900	-	100,900	-	3,642,527.42	1.48	-	-
SINCH AB	SEK	-	230,000	230,000	-	-	-	-	-
Total Sweden						**16,738,150.99**	**6.78**	**7,792,505.93**	**3.59**
Switzerland									
CIE FIN.RICHEMONT SF 1	CHF	54,950	8,650	2,850	60,750	4,953,024.61	2.01	7,003,223.92	3.22
LONZA GROUP AG NA SF 1	CHF	7,550	-	4,350	3,200	4,901,073.28	1.98	2,101,445.88	0.97
NESTLE NAM. SF-,10	CHF	98,000	-	8,700	89,300	10,218,911.92	4.14	10,486,381.40	4.83
ROCHE HLDG AG GEN.	CHF	22,000	6,150	2,150	26,000	6,960,492.23	2.82	9,308,030.48	4.28

Metzler European Growth Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Switzerland									
SIKA AG NAM. SF 0,01	CHF	16,300	8,700	9,500	15,500	4,476,165.80	1.81	4,654,845.64	2.14
STRAUMANN HLDG NA SF 0,10	CHF	2,340	-	481	1,859	3,644,883.42	1.48	2,699,690.80	1.24
SWATCH GRP AG INH.SF 2,25	CHF	-	16,450	-	16,450	-	-	4,237,851.70	1.95
Total Switzerland						**35,154,551.26**	**14.24**	**40,491,469.82**	**18.63**
United Kingdom									
ALLFUNDS GROUP EO-,0025	EUR	93,300	45,450	7,300	131,450	1,565,574.00	0.63	1,372,338.00	0.63
ASHTEAD GRP PLC LS-,10	GBP	-	73,100	30,950	42,150	-	-	2,411,351.21	1.11
ASTRAZENECA PLC DL-,25	GBP	106,350	-	23,250	83,100	11,086,736.88	4.49	9,966,491.48	4.59
DIAGEO PLC LS-,28935185	GBP	-	78,800	2,900	75,900	-	-	3,471,113.28	1.60
RENTOKIL INITIAL LS 0,01	GBP	455,450	-	48,700	406,750	3,093,222.62	1.25	2,532,558.00	1.17
RIO TINTO PLC LS-,10	GBP	-	66,250	11,850	54,400	-	-	3,915,795.45	1.80
UNILEVER PLC LS-,031111	EUR	-	162,300	46,750	115,550	-	-	4,752,571.50	2.19
Total United Kingdom						**15,745,533.50**	**6.38**	**28,422,218.92**	**13.08**
Total Equity Investments						**241,041,774.19**	**97.61**	**211,461,284.33**	**97.30**
Investment in Transferable Securities at Fair Value						**241,041,774.19**	**97.61**	**211,461,284.33**	**97.30**
Total Investments								**211,461,284.33**	**97.30**
Net Current Assets								**5,857,319.91**	**2.70**
Total Net Assets								**217,318,604.24**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	94.37
Other current assets	5.63
	100.00

Metzler NEXT Portfolio

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Investment in Investment Funds									
M.-MET.CHI.A SH.SU.F.XEOD	EUR	4,850	-	-	4,850	762,905.00	13.79	625,019.50	12.98
M.-METZ.JAP.EQ.SU.F.XDEO	EUR	2,350	-	200	2,150	255,891.50	4.63	225,578.00	4.69
M.-METZ.SOV.SEL.LCR.SUS.X	EUR	-	5,693	-	5,693	-	-	529,605.93	11.00
MET.-MET.FOC.JAP.SU.BNEOD	EUR	-	2,050	100	1,950	-	-	215,572.50	4.48
MET.-METZ.EU.GRO.SUS.XDEO	EUR	900	-	-	900	128,169.00	2.32	121,221.00	2.52
MET.-METZ.EU.SM.C.SUS.XEO	EUR	900	-	-	900	131,139.00	2.37	112,572.00	2.34
MET.-METZ.GLOB.EQU.SUST.X	EUR	5,150	-	450	4,700	940,905.00	17.01	881,861.00	18.32
METZLER EO CORP.SUS.AI	EUR	-	6,800	400	6,400	-	-	793,024.00	16.47
METZLER GL GROWTH SUSTAI.	EUR	3,200	-	250	2,950	937,696.00	16.95	865,412.00	17.98
METZLER II-M.EU.DIV.SU. X	EUR	3,550	213	450	3,313	408,747.00	7.39	387,813.11	8.06
SPDR S+P 500 UCITS ETF	EUR	2,750	-	2,750	-	1,030,920.00	18.63	-	-
Total Investment Funds						**4,596,372.50**	**83.08**	**4,757,679.04**	**98.82**

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 %
FUTURE STXE 600 PR.EUR 06.22 EUREX	10	Short	EUR	427.3040	17.06.2022	JP Morgan	(11,030.00)	(0.22)
Total Futures Contracts							**(11,030.00)**	**(0.22)**
Total Financial Derivative Instruments							**(11,030.00)**	**(0.22)**
Total Investments							**4,746,649.04**	**98.60**
Net Current Assets							**67,626.16**	**1.40**
Total Net Assets							**4,814,275.20**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment funds (UCITS)	98.27
Financial derivative instruments dealt in on a regulated market	(0.22)
Other current assets	1.95
	100.00

Metzler Japanese Equity Sustainability Fund

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
AIR WATER INC.	JPY	21,000	-	400	20,600	291,261.23	1.18	262,433.99	1.12
ASTELLAS PHARMA INC.	JPY	25,400	-	500	24,900	362,013.12	1.46	352,439.39	1.51
BELLSYSTEM24 HLDGS O.N.	JPY	13,300	-	13,300	-	171,811.10	0.70	-	-
BIPROGY INC.	JPY	10,700	-	200	10,500	241,271.17	0.98	242,254.45	1.04
BK OF KYOTO LTD	JPY	3,300	-	-	3,300	131,718.49	0.53	130,765.19	0.56
CKD CORP.	JPY	19,100	-	400	18,700	353,409.03	1.43	261,082.27	1.12
COCA-COLA BOTTLERS JAP.H.	JPY	14,900	-	200	14,700	186,601.97	0.76	157,002.66	0.67
DAI-ICHI LIFE HOLDINGS	JPY	20,700	-	400	20,300	395,983.93	1.60	375,739.37	1.61
EAST JAPAN RWY	JPY	7,400	1,500	100	8,800	448,891.79	1.82	463,422.04	1.98
EBARA CORP.	JPY	11,500	-	800	10,700	493,712.28	2.00	542,081.13	2.32
ENEOS HOLDINGS INC.	JPY	83,500	-	1,800	81,700	294,468.72	1.19	277,148.13	1.19
EXEO GROUP INC.	JPY	16,400	-	300	16,100	348,739.94	1.41	269,619.22	1.15
FUJI ELECTRIC CO. LTD.	JPY	9,400	-	200	9,200	371,562.48	1.50	419,752.17	1.80
FUJITSU LTD	JPY	4,300	-	800	3,500	675,556.20	2.73	477,379.96	2.04
HITACHI LTD	JPY	15,100	-	300	14,800	775,582.73	3.14	675,801.59	2.89
HITACHI ZOSEN CORP.	JPY	-	26,900	500	26,400	-	-	145,870.40	0.62
HONDA MOTOR	JPY	19,200	-	400	18,800	513,135.88	2.08	485,550.28	2.08
I-PEX INC.	JPY	17,900	-	17,900	-	282,189.15	1.14	-	-
ITOCHU CORP.	JPY	21,700	-	1,400	20,300	550,071.67	2.23	623,074.82	2.67
JAPAN AIRLINES CO. LTD	JPY	11,800	1,700	13,500	-	243,255.31	0.98	-	-
JAPAN POST HOLDINGS CO.	JPY	41,100	-	800	40,300	300,312.12	1.22	268,163.21	1.15
JAPAN STEEL WKS LTD	JPY	15,600	-	400	15,200	352,001.19	1.42	430,062.29	1.84
JSR CORP.	JPY	12,700	-	300	12,400	398,361.80	1.61	333,390.12	1.43
JTEKT CORP.	JPY	39,000	-	800	38,200	295,043.85	1.19	272,750.03	1.17
JVCKENWOOD CORP.	JPY	131,900	84,700	3,900	212,700	214,263.01	0.87	280,421.89	1.20
KAGA EL. CO. LTD	JPY	10,100	-	1,200	8,900	236,335.99	0.96	214,568.23	0.92
KISSEI PHARM. LTD	JPY	8,700	-	200	8,500	161,919.06	0.66	160,854.88	0.69
KOMERI CO. LTD	JPY	14,300	-	300	14,000	298,995.87	1.21	272,610.79	1.17
KUMAGAI GUMI	JPY	11,400	-	300	11,100	255,997.07	1.04	222,800.77	0.95
KUREHA CORP.	JPY	-	3,300	100	3,200	-	-	232,510.94	1.00
KYOWA KIRIN CO. LTD.	JPY	11,500	-	300	11,200	358,052.60	1.45	236,255.77	1.01
MAKINO MILLG MACH.	JPY	8,000	-	8,000	-	269,192.12	1.09	-	-
MARUBENI CORP.	JPY	37,700	-	800	36,900	272,144.26	1.10	389,735.80	1.67
MATSUKIYOCOCOKARA + CO.	JPY	7,100	-	200	6,900	277,352.98	1.12	221,545.33	0.95

Metzler Japanese Equity Sustainability Fund

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
MAXELL LTD.	JPY	22,200	7,400	500	29,100	230,112.85	0.93	259,072.83	1.11
MITSUBISHI CHEM. HLDGS	JPY	70,900	-	1,500	69,400	561,328.62	2.27	420,009.48	1.80
MITSUBISHI CORP.	JPY	22,600	-	3,000	19,600	618,164.13	2.50	667,932.72	2.86
MITSUBISHI UFJ FINL GRP	JPY	125,000	-	2,700	122,300	636,140.43	2.57	688,709.16	2.95
MITSUI MNG SMELTG	JPY	12,600	1,500	300	13,800	305,556.26	1.24	342,922.53	1.47
MORINAGA MILK IND.	JPY	6,000	1,100	200	6,900	324,887.04	1.31	267,285.37	1.14
MURATA MFG	JPY	8,100	-	1,000	7,100	624,061.60	2.53	426,852.97	1.83
NEC CORP.	JPY	10,300	-	200	10,100	483,625.31	1.96	385,259.20	1.65
NEC NETW.+SYS.INTEG.	JPY	-	12,600	300	12,300	-	-	162,708.78	0.70
NH FOODS LTD.	JPY	6,600	-	100	6,500	215,957.06	0.87	199,795.58	0.86
NIPPON TEL. TEL.	JPY	31,600	-	2,600	29,000	754,093.77	3.05	761,445.19	3.26
NIPPON YUSEN	JPY	5,400	-	1,700	3,700	352,966.57	1.43	294,875.31	1.26
NISSAN MOTOR	JPY	-	40,300	40,300	-	-	-	-	-
NTT DATA CORP.	JPY	32,900	-	6,400	26,500	550,981.35	2.23	474,598.74	2.03
ORGANO	JPY	-	2,100	-	2,100	-	-	157,562.61	0.67
ORIX CORP.	JPY	21,900	-	400	21,500	357,445.37	1.45	389,749.51	1.67
OSG CORP.	JPY	-	8,600	100	8,500	-	-	118,296.02	0.51
SANKYU INC.	JPY	6,300	-	200	6,100	252,437.23	1.02	180,271.53	0.77
SBI HOLDINGS INC.	JPY	6,600	-	100	6,500	140,959.21	0.57	149,244.89	0.64
SEIREN CO. LTD	JPY	-	7,600	100	7,500	-	-	123,543.66	0.53
SHIMAMURA CO.	JPY	3,600	1,200	100	4,700	292,119.86	1.18	378,400.60	1.62
SHIONOGI + CO. LTD	JPY	5,700	-	200	5,500	337,478.74	1.37	306,748.24	1.31
SOFTBANK GROUP CORP.	JPY	8,400	-	2,300	6,100	421,053.61	1.70	251,160.26	1.08
SONY GROUP CORP.	JPY	8,300	-	100	8,200	799,659.18	3.24	773,155.18	3.31
STAR MICRONICS	JPY	10,500	-	10,500	-	126,462.28	0.51	-	-
SUBARU CORP.	JPY	12,000	-	12,000	-	192,936.49	0.78	-	-
SUMITOMO CORP.	JPY	-	15,300	-	15,300	-	-	240,130.21	1.03
SUMITOMO MITSUI FINL GRP	JPY	16,000	-	300	15,700	488,135.05	1.98	454,325.88	1.95
SUZUKI MOTOR	JPY	6,400	-	100	6,300	247,285.45	1.00	196,587.74	0.84
TAKEDA PHARM.CO.LTD.	JPY	13,200	1,800	300	14,700	377,695.11	1.53	380,856.66	1.63
TDK CORP.	JPY	10,500	4,100	300	14,300	328,542.02	1.33	472,384.14	2.02
TIS INC.	JPY	15,600	-	300	15,300	368,653.97	1.49	326,028.60	1.40
TOKAI CARBON	JPY	18,600	-	18,600	-	207,328.99	0.84	-	-
TOKIO MARINE HOLDINGS INC	JPY	6,700	-	100	6,600	312,051.68	1.26	348,446.45	1.49

Metzler Japanese Equity Sustainability Fund

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
TOKYO GAS CO. LTD	JPY	15,900	-	400	15,500	255,702.35	1.03	256,241.99	1.10
TOKYO OHKA KOGYO	JPY	4,400	-	4,400	-	234,506.56	0.95	-	-
TOYO TIRE CORP.	JPY	28,400	-	5,900	22,500	440,469.48	1.78	260,474.92	1.12
TOYODA GOSEI CO.LTD	JPY	13,100	2,800	300	15,600	227,697.08	0.92	234,093.01	1.00
TOYOTA INDS	JPY	5,900	-	200	5,700	419,877.83	1.70	357,587.79	1.53
TOYOTA MOTOR CORP.	JPY	44,700	16,000	1,500	59,200	691,545.28	2.80	974,513.57	4.17
WEST JAPAN RWY	JPY	-	6,000	-	6,000	-	-	226,244.88	0.97
Total Japan						**23,999,125.92**	**97.11**	**22,604,603.31**	**96.79**
Total Equity Investments						**23,999,125.92**	**97.11**	**22,604,603.31**	**96.79**
Investment in Transferable Securities at Fair Value						**23,999,125.92**	**97.11**	**22,604,603.31**	**96.79**
Total Investments								**22,604,603.31**	**96.79**
Net Current Assets								**749,532.14**	**3.21**
Total Net Assets								**23,354,135.45**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	96.41
Other current assets	3.59
	100.00

Metzler Global Equities Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Belgium									
KBC GROEP N.V.	EUR	-	56,700	-	56,700	-	-	3,707,046.00	1.40
Total Belgium						**-**	**-**	**3,707,046.00**	**1.40**
Bermuda									
IHS MARKIT LTD DL -,01	USD	32,700	-	32,700	-	3,290,881.95	1.77	-	-
Total Bermuda						**3,290,881.95**	**1.77**	**-**	**-**
Canada									
CDN PACIFIC RAILWAY	CAD	62,000	24,200	-	86,200	3,493,439.61	1.88	6,401,407.80	2.42
INTACT FINANCIAL CORP.	CAD	19,800	17,850	5,900	31,750	2,259,080.32	1.22	4,221,145.82	1.60
ROYAL BK CDA	CAD	38,000	38,400	-	76,400	3,262,579.19	1.75	7,568,515.91	2.86
Total Canada						**9,015,099.12**	**4.85**	**18,191,069.53**	**6.88**
Denmark									
NOVO-NORDISK NAM.B DK-,20	DKK	32,900	10,800	23,900	19,800	2,749,409.61	1.48	1,993,495.83	0.75
ORSTED A/S DK 10	DKK	9,700	1,500	11,200	-	1,107,259.47	0.60	-	-
Total Denmark						**3,856,669.08**	**2.07**	**1,993,495.83**	**0.75**
Finland									
NESTE OYJ	EUR	34,450	70,550	44,500	60,500	1,687,016.50	0.91	2,509,540.00	0.95
UPM KYMMENE CORP.	EUR	52,700	15,450	15,000	53,150	1,618,417.00	0.87	1,576,429.00	0.60
Total Finland						**3,305,433.50**	**1.78**	**4,085,969.00**	**1.54**
France									
AXA S.A. INH. EO 2,29	EUR	-	93,950	-	93,950	-	-	2,495,781.75	0.94
ESSILORLUXO. INH. EO -,18	EUR	-	13,300	-	13,300	-	-	2,211,790.00	0.84
LVMH EO 0,3	EUR	5,200	1,800	-	7,000	3,224,520.00	1.73	4,545,800.00	1.72
TELEPERFORMANCE INH.EO2,5	EUR	7,000	2,300	-	9,300	2,380,700.00	1.28	3,220,590.00	1.22
TOTALENERGIES SE EO 2,50	EUR	-	72,000	-	72,000	-	-	3,314,160.00	1.25
Total France						**5,605,220.00**	**3.02**	**15,788,121.75**	**5.97**
Germany									
KION GROUP AG	EUR	22,250	7,500	-	29,750	1,799,135.00	0.97	1,785,000.00	0.67
MTU AERO ENGINES NA O.N.	EUR	7,550	2,150	9,700	-	1,475,270.00	0.79	-	-
Total Germany						**3,274,405.00**	**1.76**	**1,785,000.00**	**0.67**

Metzler Global Equities Sustainability

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Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Hong Kong									
AIA GROUP LTD	HKD	104,600	36,400	141,000	-	1,043,031.51	0.56	-	-
Total Hong Kong						**1,043,031.51**	**0.56**	**-**	**-**
Ireland									
KERRY GRP PLC A EO-,125	EUR	15,750	5,400	-	21,150	1,827,000.00	0.98	2,138,265.00	0.81
KINGSPAN GRP PLC EO-,13	EUR	-	27,650	-	27,650	-	-	2,461,956.00	0.93
LINDE PLC EO 0,001	EUR	7,050	2,350	-	9,400	1,805,505.00	0.97	2,730,700.00	1.03
TRANE TECHNOLOG. PLC DL 1	USD	13,900	5,400	-	19,300	2,070,965.65	1.11	2,649,087.64	1.00
Total Ireland						**5,703,470.65**	**3.07**	**9,980,008.64**	**3.77**
Japan									
BRIDGESTONE CORP.	JPY	48,300	39,900	-	88,200	1,982,428.25	1.07	3,108,260.69	1.17
FUJITSU LTD	JPY	14,350	5,750	-	20,100	2,254,472.42	1.21	2,741,524.89	1.04
KEYENCE CORP.	JPY	3,600	1,500	1,000	4,100	1,865,779.88	1.00	1,738,536.29	0.66
MISUMI GROUP INC.	JPY	42,000	15,300	57,300	-	1,544,837.89	0.83	-	-
RECRUIT HOLDINGS CO.LTD	JPY	66,800	25,600	15,500	76,900	3,530,265.94	1.90	3,083,677.87	1.17
SOMPO HOLDINGS INC.	JPY	72,700	28,400	-	101,100	2,744,898.69	1.48	4,029,383.10	1.52
SONY GROUP CORP.	JPY	19,000	15,100	-	34,100	1,830,545.11	0.98	3,215,194.09	1.22
Total Japan						**15,753,228.18**	**8.47**	**17,916,576.93**	**6.77**
Netherlands									
ASML HOLDING EO -,09	EUR	7,800	2,750	5,900	4,650	5,038,020.00	2.71	2,836,500.00	1.07
LYONDELLBAS.IND.A EO -,04	USD	24,800	19,500	-	44,300	2,008,526.06	1.08	4,094,315.51	1.55
PROSUS NV EO -,05	EUR	29,434	-	29,434	-	2,030,651.66	1.09	-	-
UNIVERSAL MUSIC GROUP EO1	EUR	-	141,400	40,000	101,400	-	-	2,453,373.00	0.93
Total Netherlands						**9,077,197.72**	**4.88**	**9,384,188.51**	**3.55**
Norway									
EQUINOR ASA NK 2,50	NOK	-	206,500	128,000	78,500	-	-	2,672,752.51	1.01
Total Norway						**-**	**-**	**2,672,752.51**	**1.01**
Sweden									
ASSA-ABLOY AB B SK-,33	SEK	73,600	25,000	98,600	-	1,856,261.34	1.00	-	-
Total Sweden						**1,856,261.34**	**1.00**	**-**	**-**

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Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Switzerland									
NESTLE NAM. SF-,10	CHF	14,650	21,050	-	35,700	1,527,623.06	0.82	4,192,203.99	1.58
PARTNERS GR.HLDG SF -,01	CHF	1,595	555	2,150	-	2,164,200.13	1.16	-	-
TE CONNECTIV.LTD. SF 0,57	USD	18,000	13,150	-	31,150	2,131,480.84	1.15	3,667,440.00	1.39
Total Switzerland						**5,823,304.03**	**3.13**	**7,859,643.99**	**2.97**
United Kingdom									
ASTRAZENECA PLC DL-,25	GBP	19,700	18,800	-	38,500	2,053,678.58	1.10	4,617,447.92	1.75
RIO TINTO PLC LS-,10	GBP	-	55,800	-	55,800	-	-	4,016,569.60	1.52
Total United Kingdom						**2,053,678.58**	**1.10**	**8,634,017.52**	**3.26**
United States									
ABBVIE INC. DL-,01	USD	-	18,500	-	18,500	-	-	2,695,761.80	1.02
ADOBE INC.	USD	5,100	3,650	2,500	6,250	2,533,803.94	1.36	2,559,662.92	0.97
ALPHABET INC.CL.A DL-,001	USD	5,400	2,100	550	6,950	12,458,584.74	6.70	17,375,624.72	6.57
AMAZON.COM INC. DL-,01	USD	1,900	1,380	-	3,280	5,386,240.94	2.90	9,611,358.20	3.63
AMPHENOL CORP. A DL-,001	USD	60,000	23,400	-	83,400	3,791,681.05	2.04	5,648,710.11	2.13
APPLE INC.	USD	58,000	22,500	-	80,500	7,082,326.54	3.81	12,634,701.12	4.78
APPLIED MATERIALS INC.	USD	21,300	8,150	5,800	23,650	2,366,196.93	1.27	2,801,860.67	1.06
AUTODESK INC.	USD	7,700	3,050	-	10,750	1,894,899.03	1.02	2,071,247.19	0.78
AVANTOR INC. DL-,01	USD	51,400	32,200	-	83,600	1,814,169.83	0.98	2,541,440.00	0.96
BALL CORP.	USD	-	37,400	-	37,400	-	-	3,025,617.98	1.14
BROADRIDGE FINL SOL.DL-01	USD	12,200	4,750	-	16,950	1,754,408.01	0.94	2,372,390.56	0.90
CHARLES SCHWAB CORP.DL-01	USD	-	76,400	-	76,400	-	-	5,789,918.20	2.19
CINTAS CORP.	USD	6,500	2,600	-	9,100	2,135,217.47	1.15	3,479,594.61	1.32
COSTCO WHOLESALE DL-,005	USD	4,000	1,550	-	5,550	1,551,087.33	0.83	2,872,779.78	1.09
DANAHER CORP. DL-,01	USD	11,700	4,550	8,350	7,900	3,073,824.65	1.65	2,082,972.58	0.79
DEXCOM INC. DL-,001	USD	4,000	1,550	900	4,650	1,887,676.91	1.02	2,138,373.03	0.81
ENTEGRIS INC. DL-,01	USD	29,000	10,900	11,600	28,300	3,150,759.41	1.69	3,339,018.43	1.26
ESTEE LAUDER COS A DL-,01	USD	5,950	5,400	-	11,350	1,540,027.18	0.83	2,778,275.96	1.05
FIDELITY NATL INF. SVCS	USD	16,350	5,650	22,000	-	1,716,834.66	0.92	-	-
GLOBAL PAYMENTS INC.	USD	15,200	5,200	20,400	-	2,066,979.63	1.11	-	-
HOME DEPOT INC. DL-,05	USD	7,400	2,900	1,800	8,500	2,096,240.94	1.13	2,287,015.73	0.86
INTUIT INC. DL-,01	USD	4,450	2,750	-	7,200	2,071,815.24	1.11	3,111,953.26	1.18
INTUITIVE SURGIC. DL-,001	USD	1,700	5,300	2,100	4,900	1,458,452.71	0.78	1,328,747.87	0.50
IQVIA HLDGS DL-,01	USD	16,000	5,950	7,300	14,650	3,307,421.47	1.78	3,044,697.98	1.15

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Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States									
LINCOLN NATL	USD	34,100	25,750	13,250	46,600	2,023,105.80	1.09	2,737,776.18	1.03
MARSH+MCLENNAN COS.INC.D1	USD	11,550	4,550	-	16,100	1,509,334.23	0.81	2,466,302.92	0.93
MASTERCARD INC.A DL-,0001	USD	11,900	4,550	1,900	14,550	3,570,410.77	1.92	4,674,048.54	1.77
MERCADOLIBRE INC. DL-,001	USD	1,050	350	1,400	-	1,521,720.75	0.82	-	-
META PLATF. A DL-,000006	USD	15,000	3,800	18,800	-	4,393,208.49	2.36	-	-
MICROSOFT DL-,00000625	USD	43,800	17,100	7,000	53,900	10,655,933.72	5.73	14,937,446.29	5.65
NIKE INC. B	USD	19,700	7,650	-	27,350	2,468,960.13	1.33	3,308,059.33	1.25
OLAPLEX HOLDINGS DL-,001	USD	17,500	-	17,500	-	369,994.82	0.20	-	-
OTIS WORLDWID.CORP DL-,01	USD	26,050	10,100	-	36,150	1,849,666.90	0.99	2,500,442.70	0.95
PEPSICO INC. DL-,0166	USD	-	17,400	-	17,400	-	-	2,617,898.43	0.99
S+P GLOBAL INC. DL 1	USD	5,300	14,635	5,601	14,334	1,943,318.09	1.05	5,284,961.91	2.00
SHERWIN-WILLIAMS DL 1	USD	5,700	2,250	-	7,950	1,375,958.75	0.74	1,783,801.35	0.67
SVB FINL GROUP DL-,001	USD	-	5,000	-	5,000	-	-	2,514,382.02	0.95
SYNOPSYS INC. DL-,01	USD	8,600	3,250	5,000	6,850	2,222,062.48	1.20	2,052,044.49	0.78
TELEFLEX INC. DL 1	USD	4,500	1,700	-	6,200	1,462,267.00	0.79	1,977,479.55	0.75
THERMO FISH.SCIENTIF.DL 1	USD	5,000	2,000	1,000	6,000	2,465,179.50	1.33	3,185,528.09	1.20
TJX COS INC. DL 1	USD	38,100	14,850	9,650	43,300	2,169,345.88	1.17	2,357,855.28	0.89
TRANSDIGM GROUP DL-,01	USD	3,100	1,100	4,200	-	1,670,837.94	0.90	-	-
UNION PAC. DL 2,50	USD	13,200	13,500	-	26,700	2,232,768.38	1.20	6,557,040.00	2.48
VISA INC. CL. A DL -,0001	USD	17,950	6,400	9,200	15,150	3,450,433.64	1.86	3,020,058.88	1.14
WASTE MANAGEMENT (DEL.)	USD	10,200	4,050	-	14,250	1,314,697.96	0.71	2,030,224.72	0.77
ZOETIS INC. CL.A DL -,01	USD	10,750	3,950	4,600	10,100	1,801,005.35	0.97	1,712,142.92	0.65
Total United States						**115,608,859.19**	**62.19**	**161,309,216.30**	**60.97**
Total Equity Investments						**185,266,739.85**	**99.66**	**263,307,106.51**	**99.52**
Investment in Transferable Securities at Fair Value						**185,266,739.85**	**99.66**	**263,307,106.51**	**99.52**
Total Investments								**263,307,106.51**	**99.52**
Net Current Assets								**1,276,096.67**	**0.48**
Total Net Assets								**264,583,203.18**	**100.00**

All transferable securities are listed or traded on a Recognised Market

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Analysis of total assets	Total Assets in %
Investment in transferable securities	98.37
Other current assets	1.63
	100.00

Metzler Eastern Europe

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Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Austria									
ERSTE GROUP BNK INH. O.N.	EUR	14,100	4,500	3,900	14,700	536,646.00	1.60	486,423.00	3.30
RAIFFEISEN BK INTL INH.	EUR	44,300	-	27,900	16,400	1,004,724.00	2.99	212,380.00	1.44
Total Austria						**1,541,370.00**	**4.59**	**698,803.00**	**4.74**
Brit. Virgin Islands									
FIX PRICE GROUP GDR REG.S	RUB	76,900	-	22,533	54,367	599,499.37	1.78	1,708.22	0.01
Total Brit. Virgin Islands						**599,499.37**	**1.78**	**1,708.22**	**0.01**
Cyprus									
CAIRO MEZZ PLC EO-,10	EUR	87,166	-	87,166	-	10,895.75	0.03	-	-
HEADHUNTER GRP (SP.ADR)/1	USD	6,300	-	3,550	2,750	265,308.94	0.79	676.56	-
OZON HOLDINGS (SP.ADS)/1	USD	24,050	4,400	12,500	15,950	1,047,050.83	3.12	3,028.52	0.02
SOFTLINE HLDG SP.GDR REGS	RUB	-	33,700	33,700	-	-	-	-	-
TCS GROUP HOL.GDR REG S 1	USD	8,400	1,150	3,200	6,350	665,447.01	1.98	660.26	-
Total Cyprus						**1,988,702.53**	**5.92**	**4,365.34**	**0.03**
Czech Republic									
MONETA MONEY BANK KC 20	CZK	21,000	53,750	21,000	53,750	73,144.02	0.22	197,105.34	1.34
Total Czech Republic						**73,144.02**	**0.22**	**197,105.34**	**1.34**
Greece									
EUROBANK ERGASIAS EO-,22	EUR	98,450	163,950	52,650	209,750	79,744.50	0.24	222,859.38	1.51
EYDAP S.A. INH EO 0,6	EUR	14,700	-	3,100	11,600	107,457.00	0.32	79,576.00	0.54
GREEK O.FOOTB.INH EO 0,30	EUR	46,150	-	19,600	26,550	617,487.00	1.84	350,460.00	2.38
JUMBO S.A. EO 0,88	EUR	26,400	15,150	13,700	27,850	372,504.00	1.11	375,975.00	2.55
MOTOR OIL (HELL.) EO 0,75	EUR	-	12,050	1,850	10,200	-	-	143,616.00	0.97
MYTILINEOS SA NAM.EO 0,97	EUR	-	6,550	-	6,550	-	-	97,267.50	0.66
NATL BK GREECE NAM.EO 1	EUR	38,750	52,350	18,000	73,100	93,775.00	0.28	245,177.40	1.66
PIRAEUS PORT AUTH. NAM.	EUR	6,000	-	6,000	-	112,800.00	0.34	-	-
TERNA ENERGY SAEO 0,30	EUR	40,850	2,255	21,600	21,505	468,958.00	1.40	356,983.00	2.42
Total Greece						**1,852,725.50**	**5.52**	**1,871,914.28**	**12.69**

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Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Hungary									
OTP BANK NYRT.	HUF	48,900	-	10,200	38,700	2,478,086.54	7.38	1,280,580.61	8.68
RICHT.GEDE.VEG.GYAR UF100	HUF	27,400	-	10,600	16,800	647,349.22	1.93	321,325.23	2.18
Total Hungary						**3,125,435.76**	**9.31**	**1,601,905.84**	**10.86**
Jersey									
POLYMETAL INTL PLC	GBP	14,000	12,500	14,450	12,050	204,957.52	0.61	43,832.45	0.30
WIZZ AIR HLDGS LS -,0001	GBP	6,300	5,300	2,200	9,400	367,603.86	1.09	321,789.77	2.18
Total Jersey						**572,561.38**	**1.70**	**365,622.22**	**2.48**
Kazakhstan									
HALYK SAV.BK.GDRS/40 KT15	USD	18,450	-	3,850	14,600	270,667.93	0.81	130,842.25	0.89
KASPI.KZ (SP.GDR REG.S)/1	USD	2,400	-	2,400	-	219,951.67	0.65	-	-
Total Kazakhstan						**490,619.60**	**1.46**	**130,842.25**	**0.89**
Luxembourg									
ALLEGRO.EU ZY -,01	PLN	98,450	-	48,550	49,900	1,237,631.47	3.68	382,926.95	2.60
Total Luxembourg						**1,237,631.47**	**3.68**	**382,926.95**	**2.60**
Netherlands									
CTP N.V. EO 1	EUR	30,500	-	6,400	24,100	573,400.00	1.71	366,320.00	2.48
YANDEX N.V. CL.A DL -,01	USD	31,200	1,850	23,700	9,350	2,145,605.80	6.39	2,898.70	0.02
Total Netherlands						**2,719,005.80**	**8.10**	**369,218.70**	**2.50**
Poland									
BENEFIT SYSTEMS ZY 1	PLN	862	-	312	550	131,122.60	0.39	71,787.63	0.49
CD PROJEKT S.A. C ZY 1	PLN	9,350	-	5,150	4,200	389,701.86	1.16	157,427.51	1.07
DINO POLSKA S.A. ZY -,10	PLN	8,100	-	6,700	1,400	584,732.06	1.74	102,843.46	0.70
DOM DEVELOPMENT SE.A.ZY 1	PLN	3,350	-	700	2,650	97,548.79	0.29	56,713.84	0.38
GRUPA KETY A ZY 2,50	PLN	3,324	976	850	3,450	460,121.69	1.37	451,048.50	3.06
GRUPA PRACUJ S.A. ZY 5	PLN	-	14,250	2,850	11,400	-	-	154,944.77	1.05
KGHM POLSKA MIEDZ ZY 10	PLN	2,300	14,450	3,500	13,250	78,794.17	0.23	494,245.12	3.35
LIVECHAT SOFTW.A,B ZY-,02	PLN	14,000	-	14,000	-	323,699.42	0.96	-	-
LPP S.A. ZY 2	PLN	90	-	63	27	289,451.95	0.86	66,812.65	0.45
ORANGE POLSKA SA A ZY 3	PLN	-	108,550	-	108,550	-	-	184,772.93	1.25
PKN ORLEN S.A. ZY 1,25	PLN	10,900	11,700	4,700	17,900	194,275.72	0.58	293,570.50	1.99

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Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Poland									
PKO BANK POLSKI S.A. ZY 1	PLN	46,300	50,200	19,500	77,000	424,988.48	1.27	661,822.58	4.49
PLAYWAY S.A. ZY-,10	PLN	1,400	-	300	1,100	136,598.72	0.41	75,703.31	0.51
POWSZECHNY ZAKLAD UBEZP.	PLN	97,850	26,850	83,450	41,250	776,114.78	2.31	301,241.05	2.04
SANTANDER POLSKA M ZY 10	PLN	11,900	3,600	3,200	12,300	776,300.58	2.31	809,350.19	5.49
SHOPER SPOL.A.A-C ZY 0,10	PLN	24,450	-	1,802	22,648	354,917.64	1.06	271,177.94	1.84
TAURON POLSKA ENERGIA ZY5	PLN	212,500	-	212,500	-	154,233.13	0.46	-	-
TEN SQUARE GAMES ZY-,10	PLN	1,100	-	1,100	-	125,852.93	0.37	-	-
Total Poland						**5,298,454.52**	**15.77**	**4,153,461.98**	**28.16**
Romania									
BANCA TRANSILV.NAM.LN 1	RON	880,400	130,600	209,000	802,000	476,757.32	1.42	396,017.32	2.68
BRD-GR.SOCI.GENERALE LN 1	RON	132,000	-	27,500	104,500	501,434.63	1.49	369,664.47	2.51
SOC.NA.DE GAZE NAT.ROMGAZ	RON	-	10,957	-	10,957	-	-	88,806.38	0.60
Total Romania						**978,191.95**	**2.91**	**854,488.17**	**5.79**
Russian Federation									
GAZPROM ADR SP./2 RL 5L 5	USD	278,100	-	222,050	56,050	2,396,536.59	7.14	1,061.19	0.01
GAZPROM NEFT ADR5/RL-0016	USD	18,450	-	18,450	-	519,045.56	1.55	-	-
LUKOIL SP.ADR RL-,025	USD	15,400	7,150	14,100	8,450	1,273,410.42	3.79	198.12	-
MAGNITOGORSK I+S RL 1	RUB	437,000	-	437,000	-	354,386.80	1.06	-	-
NOVATEK RL 0,10	RUB	43,350	-	25,000	18,350	987,677.65	2.94	2,277.31	0.02
NOVOLIPETSKIY MET.KO.REGS	USD	11,900	8,650	10,250	10,300	305,407.32	0.91	106.06	-
POLYUS PJSC RL 1	RUB	1,400	400	1,800	-	198,590.27	0.59	-	-
ROSNEFT OIL CO. RL-,01	RUB	-	151,250	68,800	82,450	-	-	2,782.86	0.02
SBERBANK OF RU. RL 2	RUB	514,500	105,300	234,800	385,000	2,080,778.17	6.19	5,500.45	0.04
SBERBANK PFD RL 3	RUB	197,150	-	41,150	156,000	744,436.54	2.22	2,237.46	0.02
TATNEFT PJSC RL 1	RUB	27,400	52,600	55,950	24,050	171,359.07	0.51	936.01	0.01
TATNEFT PJSC PFD RL 1	RUB	118,150	-	24,650	93,500	678,231.33	2.02	3,199.84	0.02
Total Russian Federation						**9,709,859.72**	**28.91**	**18,299.30**	**0.12**
Switzerland									
COCA-COLA HBC NA.SF 6,70	GBP	24,600	1,900	10,250	16,250	686,784.59	2.04	307,668.97	2.09
Total Switzerland						**686,784.59**	**2.04**	**307,668.97**	**2.09**

Metzler Eastern Europe

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Turkey									
AKBANK T.A.S. TN 1	TRY	65,050	-	65,050	-	33,697.13	0.10	-	-
COCA COLA ICECEK C TN 1	TRY	27,250	-	27,250	-	224,849.84	0.67	-	-
D-MARKET E.S.+T.SP.ADR/1B	USD	27,250	-	-	27,250	161,317.74	0.48	55,602.25	0.38
EREGLI DEM.CEL. NAM. TN 1	TRY	275,450	62,600	129,450	208,600	445,733.63	1.33	414,981.82	2.81
FORD OTOMOTIV SANAYI TN 1	TRY	28,500	4,066	7,066	25,500	462,849.40	1.38	467,099.41	3.17
IS YATIRIM MENKUL DE.TN 1	TRY	82,500	-	17,250	65,250	106,320.22	0.32	77,107.42	0.52
KORDSA TEKNIK TEKSTIL AS	TRY	113,250	26,050	28,700	110,600	278,469.17	0.83	241,999.18	1.64
LOGO YAZILIM SANAYI TN 1	TRY	88,100	-	18,400	69,700	356,537.34	1.06	195,165.30	1.32
MIGROS TICARET NAM. TN 1	TRY	39,450	-	39,450	-	120,851.38	0.36	-	-
TAV HAVALIMAN.HLDG TN 1	TRY	-	104,700	15,900	88,800	-	-	221,745.42	1.50
TUERKIYE GAR.BANK.NAM.TN1	TRY	30,750	-	30,750	-	27,614.39	0.08	-	-
TUERKIYE SISE NAM. TN 1	TRY	208,350	-	43,500	164,850	165,842.49	0.49	153,763.09	1.04
TURK TRA.VE Z.M.NA TN 1	TRY	-	13,050	2,450	10,600	-	-	151,134.20	1.02
Total Turkey						**2,384,082.73**	**7.10**	**1,978,598.09**	**13.41**
Total Equity Investments						**33,258,068.94**	**99.02**	**12,936,928.65**	**87.70**
Investment in Transferable Securities at Fair Value						**33,258,068.94**	**99.02**	**12,936,928.65**	**87.70**
Total Investments								**12,936,928.65**	**87.70**
Net Current Assets								**1,815,193.88**	**12.30**
Total Net Assets								**14,752,122.53**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	86.61
Other current assets	13.39
	100.00

Metzler Focus Japan Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
ASAHI INTECC CO. LTD.	JPY	81,000	-	-	81,000	1,923,563.36	4.53	1,443,461.00	3.81
CASIO COMPUTER	JPY	-	83,100	-	83,100	-	-	866,618.77	2.29
DAIICHI SANKYO CO. LTD	JPY	48,200	30,600	12,200	66,600	1,110,896.32	2.62	1,322,006.03	3.49
DENSO CORP.	JPY	34,400	-	6,200	28,200	1,954,489.51	4.60	1,641,708.58	4.33
DISCO CORP.	JPY	3,000	-	3,000	-	727,514.92	1.71	-	-
ENEOS HOLDINGS INC.	JPY	-	285,700	-	285,700	-	-	969,170.38	2.56
FUJITSU LTD	JPY	-	8,200	-	8,200	-	-	1,118,433.04	2.95
IBIDEN CO.LTD	JPY	23,400	18,100	17,600	23,900	1,122,252.67	2.64	1,070,970.94	2.83
INPEX CORP.	JPY	278,400	-	178,500	99,900	1,886,498.39	4.44	1,065,497.40	2.81
ITOCHU TECHNO-SOLUT.CORP.	JPY	51,100	9,700	-	60,800	1,438,816.42	3.39	1,414,026.80	3.73
KANSAI PAINT CO.LTD	JPY	59,900	-	59,900	-	1,288,115.25	3.03	-	-
KOKUYO CO. LTD	JPY	41,100	-	41,100	-	602,468.21	1.42	-	-
KOMATSU LTD	JPY	-	71,400	18,800	52,600	-	-	1,146,569.59	3.03
MARUI GROUP CO. LTD.	JPY	102,000	24,300	37,300	89,000	1,713,732.74	4.04	1,483,190.51	3.92
MITSUBISHI CORP.	JPY	51,500	-	51,500	-	1,408,648.34	3.32	-	-
MITSUI CHEMICALS	JPY	38,900	-	38,900	-	1,132,915.93	2.67	-	-
MONEY FORWARD INC.	JPY	-	17,900	17,900	-	-	-	-	-
MURATA MFG	JPY	19,700	-	-	19,700	1,517,779.44	3.58	1,184,366.69	3.13
NGK SPARK PLUG	JPY	-	112,600	-	112,600	-	-	1,648,805.67	4.35
NIDEC CORP.	JPY	16,000	8,700	4,400	20,300	1,537,179.84	3.62	1,465,669.23	3.87
NIHON M+A CENTRE HLDGS	JPY	-	115,600	-	115,600	-	-	1,478,681.31	3.90
NOMURA HLDGS	JPY	393,100	-	393,100	-	1,683,380.25	3.97	-	-
PANASONIC HOLDINGS CORP.	JPY	136,100	28,300	-	164,400	1,463,376.33	3.45	1,447,189.53	3.82
PIGEON CORP.	JPY	38,700	10,200	48,900	-	778,336.53	1.83	-	-
PILOT CORP.	JPY	-	6,800	-	6,800	-	-	264,922.64	0.70
RYOHIN KEIKAKU CO.	JPY	88,600	-	88,600	-	1,713,392.39	4.04	-	-
SANTEN PHARMA.	JPY	77,500	103,200	68,700	112,000	944,802.46	2.23	1,017,857.54	2.69
SEIBU HOLDINGS INC.	JPY	-	155,100	-	155,100	-	-	1,461,245.95	3.86
SMC CORP.	JPY	-	2,300	-	2,300	-	-	1,172,716.70	3.10
SUBARU CORP.	JPY	114,100	-	114,100	-	1,834,504.47	4.32	-	-
SUMITOMO MITSUI FINL GRP	JPY	67,700	-	-	67,700	2,065,421.42	4.87	1,959,099.49	5.17
SYSMEX CORP.	JPY	-	21,400	10,500	10,900	-	-	720,380.26	1.90
T + D HOLDINGS INC.	JPY	125,000	-	-	125,000	1,497,767.95	3.53	1,547,073.24	4.08
TDK CORP.	JPY	41,100	-	16,300	24,800	1,286,007.35	3.03	819,239.63	2.16
THK CO. LTD	JPY	37,200	22,000	59,200	-	712,198.81	1.68	-	-

Metzler Focus Japan Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
TIS INC.	JPY	70,800	-	19,100	51,700	1,673,121.86	3.94	1,101,678.36	2.91
TOKYO ELECTRON LTD	JPY	2,700	-	800	1,900	1,037,387.54	2.44	890,099.47	2.35
TOKYO OHKA KOGYO	JPY	17,700	-	17,700	-	943,355.94	2.22	-	-
TOPCON CORP.	JPY	-	71,800	-	71,800	-	-	832,268.00	2.20
TOTO LTD	JPY	35,600	11,900	-	47,500	1,467,777.78	3.46	1,737,980.79	4.59
VISION INC.	JPY	131,000	13,300	35,300	109,000	1,588,914.24	3.74	935,695.08	2.47
YAKULT HONSHA	JPY	25,900	9,100	6,900	28,100	1,133,964.08	2.67	1,356,995.25	3.58
Total Japan						**41,188,580.74**	**97.03**	**36,583,617.87**	**96.58**
Total Equity Investments						**41,188,580.74**	**97.03**	**36,583,617.87**	**96.58**
Investment in Transferable Securities at Fair Value						**41,188,580.74**	**97.03**	**36,583,617.87**	**96.58**
Total Investments								**36,583,617.87**	**96.58**
Net Current Assets								**1,294,658.31**	**3.42**
Total Net Assets								**37,878,276.18**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	95.69
Other current assets	4.31
	100.00

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Australia									
2.0000% AURIZON NET.PTY.14/24 MTN	EUR	100,000	-	-	100,000	106,088.00	0.52	102,620.00	0.52
2.5000% TELSTRA CORP. 13/23 MTN	EUR	200,000	-	-	200,000	210,894.00	1.04	207,068.00	1.04
0.2500% TOYOTA FIN. 19/24 MTN	EUR	100,000	-	-	100,000	101,135.00	0.50	99,133.00	0.50
2.0040% TOYOTA FIN. 20/24 MTN	EUR	200,000	-	-	200,000	213,232.00	1.05	206,204.00	1.04
1.8750% TRANSURBAN FIN.CO. 14/24	EUR	200,000	-	-	200,000	210,730.00	1.04	204,214.00	1.03
2.0000% TRANSURBAN FIN.CO. 15/25	EUR	100,000	-	-	100,000	107,275.00	0.53	102,515.00	0.52
Total Australia						**949,354.00**	**4.67**	**921,754.00**	**4.63**
Austria									
5.2500% OMV AG 15-UND. FLR	EUR	300,000	-	300,000	-	302,781.00	1.49	-	-
2.8750% OMV AG 18-UND. FLR	EUR	-	300,000	-	300,000	-	-	301,500.00	1.52
Total Austria						**302,781.00**	**1.49**	**301,500.00**	**1.52**
Belgium									
2.7500% ELIA GROUP 18/UND FLR	EUR	100,000	-	-	100,000	105,226.00	0.52	101,942.00	0.51
Total Belgium						**105,226.00**	**0.52**	**101,942.00**	**0.51**
Cayman Islands									
1.2500% CK HUTCH.FIN.(16) 16/23	EUR	200,000	-	-	200,000	204,118.00	1.00	202,282.00	1.02
1.2500% CK HUTCH.FIN.(18) 18/25	EUR	200,000	-	-	200,000	208,364.00	1.03	200,196.00	1.01
Total Cayman Islands						**412,482.00**	**2.03**	**402,478.00**	**2.02**
Czech Republic									
1.6590% EP INFRASTR. 18/24	EUR	200,000	-	-	200,000	206,854.00	1.02	178,248.00	0.90
Total Czech Republic						**206,854.00**	**1.02**	**178,248.00**	**0.90**
Denmark									
2.5000% CARLSBERG BREW. 14/24 MTN	EUR	200,000	-	-	200,000	213,108.00	1.05	205,740.00	1.03
Total Denmark						**213,108.00**	**1.05**	**205,740.00**	**1.03**

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
France									
1.5000% APRR 15/24	EUR	200,000	-	-	200,000	207,370.00	1.02	203,390.00	1.02
1.1250% APRR 16/26	EUR	-	200,000	-	200,000	-	-	200,572.00	1.01
0.0000% APRR 20/23 MTN	EUR	200,000	-	200,000	-	201,160.00	0.99	-	-
2.8750% AUTOROUTES SUD FR. 13-23	EUR	300,000	-	300,000	-	312,636.00	1.54	-	-
0.8750% CARREFOUR 18/23 MTN	EUR	300,000	-	-	300,000	305,007.00	1.50	301,503.00	1.52
1.6250% COVIVIO 17/24	EUR	200,000	-	-	200,000	210,020.00	1.03	203,002.00	1.02
2.7500% EL. FRANCE 12-23 MTN	EUR	300,000	-	300,000	-	313,332.00	1.54	-	-
4.0000% EL. FRANCE 18/UND.FLR	EUR	-	200,000	-	200,000	-	-	200,136.00	1.01
0.3750% ENGIE 17/23 MTN	EUR	300,000	-	100,000	200,000	302,535.00	1.49	200,568.00	1.01
1.6250% ENGIE 19/UND. FLR	EUR	-	100,000	-	100,000	-	-	96,930.00	0.49
0.1250% ESSILORLUXO. 19/25 MTN	EUR	200,000	-	-	200,000	202,402.00	1.00	195,406.00	0.98
0.2500% KERING 20/23 MTN	EUR	200,000	-	-	200,000	201,758.00	0.99	200,494.00	1.01
0.3750% LVMH 17/22 MTN	EUR	100,000	-	100,000	-	100,353.00	0.49	-	-
0.0000% LVMH 20/24 MTN	EUR	300,000	-	-	300,000	302,334.00	1.49	297,411.00	1.49
2.5000% ORANGE 12/23 MTN	EUR	400,000	-	400,000	-	416,568.00	2.05	-	-
1.0000% ORANGE 16/25 MTN	EUR	-	200,000	-	200,000	-	-	200,576.00	1.01
2.3750% ORANGE 19/UND. FLR MTN	EUR	-	200,000	-	200,000	-	-	201,916.00	1.01
0.7500% PSA BQE FRANCE 18/23 MTN	EUR	200,000	-	-	200,000	202,890.00	1.00	200,986.00	1.01
0.7500% RCI BANQUE 17/22 MTN	EUR	100,000	-	100,000	-	100,025.00	0.49	-	-
2.0000% RCI BANQUE 19-24 MTN	EUR	200,000	-	-	200,000	209,784.00	1.03	201,274.00	1.01
1.7500% TOTALENERG. 19/UND.FLRMTN	EUR	400,000	-	-	400,000	410,028.00	2.02	399,232.00	2.01
2.0000% TOTALENERG. 22/UND.FLRMTN	EUR	-	100,000	-	100,000	-	-	95,126.00	0.48
0.3140% VEOLIA ENVIRONN.16/23 MTN	EUR	200,000	-	-	200,000	202,060.00	0.99	200,166.00	1.01
Total France						**4,200,262.00**	**20.67**	**3,598,688.00**	**18.08**
Germany									
0.5000% ALSTRIA OFF.RE.ANL.19/25	EUR	200,000	-	-	200,000	201,680.00	0.99	187,886.00	0.94
2.8750% DEUTSCHE POST MTN.12/24	EUR	100,000	-	-	100,000	109,938.00	0.54	107,021.00	0.54
1.2500% DT. BAHN FIN. 15/25 MTN	EUR	300,000	-	-	300,000	317,724.00	1.56	303,750.00	1.53
1.0000% DT.WOHNEN ANL 20/25	EUR	200,000	-	-	200,000	206,948.00	1.02	198,114.00	1.00
0.3750% E.ON SE MTN 20/23	EUR	100,000	-	100,000	-	101,007.00	0.50	-	-
1.2500% LEG IMMOBILIEN 17/24	EUR	400,000	-	-	400,000	411,596.00	2.03	401,552.00	2.02
0.0000% VOLKSWAGEN LEASING 21/24	EUR	400,000	-	-	400,000	399,996.00	1.97	390,000.00	1.96
0.0000% VONOVIA SE MTN 21/25	EUR	200,000	100,000	-	300,000	199,132.00	0.98	284,142.00	1.43
Total Germany						**1,948,021.00**	**9.59**	**1,872,465.00**	**9.41**

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Hong Kong									
1.1500% DONGFENG MOT.(HK) 18/21	EUR	300,000	-	300,000	-	300,105.00	1.48	-	-
Total Hong Kong						**300,105.00**	**1.48**	**-**	**-**
Ireland									
0.8750% ABB.IRE.FIN. 18/23	EUR	200,000	-	-	200,000	204,712.00	1.01	201,882.00	1.01
Total Ireland						**204,712.00**	**1.01**	**201,882.00**	**1.01**
Italy									
1.0000% ASTM 21/26 MTN	EUR	-	200,000	-	200,000	-	-	191,466.00	0.96
2.5000% ENEL S.P.A. 18/UND FLR	EUR	300,000	-	-	300,000	313,206.00	1.54	304,875.00	1.53
2.6250% ENI 20/UND. FLR	EUR	100,000	-	-	100,000	104,676.00	0.52	99,354.00	0.50
0.5000% FCA BK(I.BR) 19/24 MTN	EUR	150,000	-	-	150,000	152,091.00	0.75	148,363.50	0.75
0.0000% FCA BK(I.BR) 21/24 MTN	EUR	300,000	-	-	300,000	300,297.00	1.48	294,549.00	1.48
Total Italy						**870,270.00**	**4.28**	**1,038,607.50**	**5.22**
Luxembourg									
0.6250% AROUNDTOWN 19/25 MTN	EUR	200,000	-	-	200,000	203,144.00	1.00	192,946.00	0.97
1.5000% GR.CTY PROP. 20/UND. FLR	EUR	200,000	-	-	200,000	197,386.00	0.97	178,066.00	0.89
0.3750% MEDTR.GLB HD 19/23	EUR	200,000	-	-	200,000	201,992.00	0.99	200,850.00	1.01
0.0000% NESTLE F.I. 20/24 MTN	EUR	100,000	-	-	100,000	100,833.00	0.50	98,463.00	0.49
1.2500% SELP FINANCE 16/23	EUR	200,000	-	-	200,000	204,974.00	1.01	201,240.00	1.01
1.5000% SELP FINANCE 17/25	EUR	200,000	-	-	200,000	209,964.00	1.03	197,522.00	0.99
0.1250% TRATON FIN. 21/24 MTN	EUR	-	400,000	-	400,000	-	-	388,692.00	1.95
Total Luxembourg						**1,118,293.00**	**5.50**	**1,457,779.00**	**7.33**
Mexico									
2.6250% SIGMA ALIMENTOS 17/24REGS	EUR	-	200,000	-	200,000	-	-	203,972.00	1.02
Total Mexico						**-**	**-**	**203,972.00**	**1.02**
Netherlands									
2.6250% AKZO NOBEL 12/22 MTN	EUR	100,000	-	100,000	-	102,549.00	0.50	-	-
1.1250% ARGENTUM NETHERL.18/25MTN	EUR	100,000	-	-	100,000	104,530.00	0.51	100,067.00	0.50
0.6250% COM.GR.FIN.N 17/24 MTN	EUR	200,000	-	-	200,000	204,106.00	1.00	199,196.00	1.00
0.8750% DT.TELEK.INTL F.17/24 MTN	EUR	100,000	-	-	100,000	102,637.00	0.51	100,580.00	0.51

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Netherlands									
0.6250% DT.TELEK.INTL F.18/22 MTN	EUR	300,000	-	300,000	-	303,585.00	1.49	-	-
1.3750% DT.TELEK.INTL F.18/25 MTN	EUR	-	300,000	-	300,000	-	-	304,608.00	1.53
0.7500% E.ON INTL FIN. 18/22 MTN	EUR	200,000	-	200,000	-	201,984.00	0.99	-	-
0.2500% ENEL F. INTL 22/25 MTN	EUR	-	200,000	-	200,000	-	-	193,570.00	0.97
1.2500% GSK C.H.NL 22/26 MTN	EUR	-	100,000	-	100,000	-	-	100,067.00	0.50
0.2500% HEIMSTADEN 21/24 MTN	EUR	-	300,000	-	300,000	-	-	291,363.00	1.46
0.6250% HEIMSTADEN 22/25 MTN	EUR	-	200,000	-	200,000	-	-	193,064.00	0.97
3.5000% HEINEKEN 12/24 MTN	EUR	100,000	-	-	100,000	109,354.00	0.54	105,985.00	0.53
1.5000% HEINEKEN 15/24 MTN	EUR	100,000	-	-	100,000	104,921.00	0.52	101,748.00	0.51
1.7500% IBERDROLA INTL 15/23 MTN	EUR	100,000	-	-	100,000	104,112.00	0.51	102,339.00	0.51
1.8750% IBERDROLA INTL.17/UND.FLR	EUR	300,000	-	-	300,000	306,789.00	1.51	302,838.00	1.52
0.0000% JDE PEETS 21/26 MTN	EUR	100,000	-	-	100,000	99,355.00	0.49	94,311.00	0.47
1.8750% LINDE FIN. 14/24 MTN	EUR	100,000	-	100,000	-	105,898.00	0.52	-	-
2.3750% LOUIS DREYF.C.F. 20/25	EUR	-	100,000	-	100,000	-	-	100,629.00	0.51
0.2500% M.B.INT.FIN. 19/23 MTN	EUR	400,000	-	-	400,000	403,696.00	1.99	398,884.00	2.00
2.2500% MYLAN II 16/24	EUR	100,000	-	-	100,000	106,541.00	0.52	101,599.00	0.51
0.0000% STEDIN HLDG. 21/26 MTN	EUR	-	200,000	-	200,000	-	-	188,430.00	0.95
2.0000% STELLANTIS N.V. 17/24 MTN	EUR	200,000	-	-	200,000	210,248.00	1.03	203,934.00	1.02
2.0000% STELLANTIS N.V. 18/25 MTN	EUR	200,000	-	-	200,000	211,950.00	1.04	204,556.00	1.03
0.3750% UNIL.FIN.NED 17/23 MTN	EUR	200,000	-	-	200,000	202,244.00	1.00	201,064.00	1.01
0.5000% UNIL.FIN.NED 18/25	EUR	100,000	-	-	100,000	102,411.00	0.50	99,273.00	0.50
2.5000% VESTEDA FIN. 15/22 MTN	EUR	200,000	-	-	200,000	204,474.00	1.01	201,648.00	1.01
3.3750% VOLKSWAGEN INTL18/UND.FLR	EUR	200,000	-	-	200,000	212,568.00	1.05	203,146.00	1.02
4.0000% VONOVIA FIN. 14/UND.FLR	EUR	300,000	-	300,000	-	302,388.00	1.49	-	-
0.4520% WIN.DEA FIN. 19/23	EUR	200,000	-	-	200,000	201,868.00	0.99	195,286.00	0.98
0.8400% WIN.DEA FIN. 19/25	EUR	-	100,000	-	100,000	-	-	93,989.00	0.47
2.8750% WOLTERS KLUWER 13/23	EUR	300,000	-	-	300,000	314,139.00	1.55	308,880.00	1.55
Total Netherlands						**4,322,347.00**	**21.28**	**4,691,054.00**	**23.57**
Spain									
1.0000% ENAGAS FINANC. 15/23	EUR	100,000	-	100,000	-	101,934.00	0.50	-	-
1.0690% TELEFON.EMI. 19/24 MTN	EUR	100,000	-	-	100,000	102,772.00	0.51	101,220.00	0.51
Total Spain						**204,706.00**	**1.01**	**101,220.00**	**0.51**

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Sweden									
1.1250% ESSITY 17/24 MTN	EUR	200,000	-	-	200,000	205,990.00	1.01	201,552.00	1.01
1.8750% MOELNLYCKE HLDG 17/25	EUR	-	100,000	-	100,000	-	-	101,334.00	0.51
3.0000% TELIA CO 17/78 FLR	EUR	100,000	-	100,000	-	104,126.00	0.51	-	-
3.8750% TELIA COMPANY AB 10/25MTN	EUR	100,000	-	-	100,000	115,743.00	0.57	109,415.00	0.55
0.6250% VOLVO TREAS. 22/25 MTN	EUR	-	300,000	-	300,000	-	-	296,556.00	1.49
Total Sweden						**425,859.00**	**2.10**	**708,857.00**	**3.56**
United Kingdom									
3.2500% BP CAP.MKTS 20/UND FLR	EUR	200,000	-	-	200,000	213,734.00	1.05	200,888.00	1.01
1.1250% COCA-COLA EU.P. 16/24	EUR	300,000	-	300,000	-	309,900.00	1.53	-	-
1.6250% NGG FINANCE 19/79 FLR	EUR	-	100,000	-	100,000	-	-	97,632.00	0.49
1.3750% PEARSON FUNDING 15/25	EUR	100,000	-	-	100,000	104,062.00	0.51	98,745.00	0.50
0.9500% RENTOKIL INIT. 17/24 MTN	EUR	200,000	100,000	-	300,000	205,842.00	1.01	298,950.00	1.50
1.2500% SMITHS GROUP 15/23	EUR	300,000	-	-	300,000	305,712.00	1.50	302,295.00	1.52
1.7500% SSE PLC 15/23 MTN	EUR	100,000	-	100,000	-	103,810.00	0.51	-	-
1.3750% TESCO C.TR.SERV.18/23 MTN	EUR	200,000	-	-	200,000	205,550.00	1.01	202,310.00	1.02
3.0000% WPP FINANCE 13/23 MTN	EUR	200,000	-	-	200,000	213,874.00	1.05	207,896.00	1.04
1.3750% WPP FINANCE 18/25 MTN	EUR	100,000	-	-	100,000	104,688.00	0.52	100,527.00	0.51
Total United Kingdom						**1,767,172.00**	**8.70**	**1,509,243.00**	**7.58**
United States									
2.4000% AT + T 14/24	EUR	300,000	-	-	300,000	317,013.00	1.56	309,447.00	1.55
0.0340% BECTON,DICK 21/25	EUR	100,000	-	-	100,000	99,947.00	0.49	96,208.00	0.48
1.0000% BECTON,DICKINS. 16/22	EUR	200,000	-	200,000	-	202,876.00	1.00	-	-
2.3750% BOOKING HLDGS 14/24	EUR	200,000	-	-	200,000	213,482.00	1.05	207,088.00	1.04
1.2500% INTL BUS. MACH. 14/23	EUR	200,000	-	-	200,000	205,330.00	1.01	202,634.00	1.02
1.7500% INTL FLAV.+FRAG. 16/24	EUR	300,000	-	300,000	-	312,684.00	1.54	-	-
1.8000% INTL FLAV.+FRAG. 18/26	EUR	-	300,000	-	300,000	-	-	300,828.00	1.51
1.0000% NATL GRID NA 17/24 MTN	EUR	100,000	-	-	100,000	102,851.00	0.51	100,251.00	0.50
0.4100% NATL GRID NA 22/26 MTN	EUR	-	100,000	-	100,000	-	-	96,728.00	0.49
0.2500% PEPSICO 20/24	EUR	100,000	-	100,000	-	101,426.00	0.50	-	-
0.7500% THERMO FISH.SCI. 16/24	EUR	100,000	-	-	100,000	102,498.00	0.50	100,041.00	0.50
0.6250% V.F. CORP. 16/23	EUR	200,000	-	-	200,000	202,966.00	1.00	200,886.00	1.01
0.8750% VERIZON COMM 16/25	EUR	200,000	-	-	200,000	206,610.00	1.02	199,862.00	1.00
Total United States						**2,067,683.00**	**10.18**	**1,813,973.00**	**9.12**

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Debt Instruments (before interest income accrued)						**19,619,235.00**	**96.57**	**19,309,402.50**	**97.03**
Fair value interest income accrued	EUR					155,707.58	0.77	124,813.22	0.63
Total Debt Instruments (after interest income accrued)						**19,774,942.58**	**97.33**	**19,434,215.72**	**97.66**
Investment in Transferable Securities at Fair Value						**19,774,942.58**	**97.33**	**19,434,215.72**	**97.66**

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 %
FUTURE EURO-BOBL 06.22 EUREX	31	Short	EUR	133.1984	08.06.2022	JP Morgan	134,540.00	0.68
FUTURE EURO-BUND 06.22 EUREX	4	Long	EUR	167.7316	08.06.2022	JP Morgan	(36,280.00)	(0.18)
FUTURE EURO-SCHATZ 06.22 EUREX	62	Long	EUR	111.7510	08.06.2022	JP Morgan	(62,895.00)	(0.32)
FUTURE LONG TERM EURO BTP 06.22 EUREX	1	Short	EUR	143.7284	08.06.2022	JP Morgan	5,420.00	0.03
FUTURE LONG TERM EURO OAT 06.22 EUREX	1	Short	EUR	156.3684	08.06.2022	JP Morgan	4,860.00	0.02
Total Futures Contracts							**45,645.00**	**0.23**
Total Financial Derivative Instruments							**45,645.00**	**0.23**
Total Investments							**19,479,860.72**	**97.89**
Net Current Assets							**420,863.58**	**2.11**
Total Net Assets							**19,900,724.30**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	97.09
Financial derivative instruments dealt in on a regulated market	0.72
Other current assets	2.19
	100.00

Metzler Wertsicherungsfonds 90

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.1880% BAD.-WUERTT.LSA 17/21	EUR	3,700,000	-	3,700,000	-	3,701,221.00	3.36	-	-
0.2980% BAD.-WUERTT.LSA 18/23	EUR	3,000,000	-	-	3,000,000	3,033,960.00	2.75	3,022,110.00	2.42
0.1770% BAD.-WUERTT.LSA 19/22	EUR	2,500,000	-	-	2,500,000	2,515,425.00	2.28	2,505,075.00	2.01
0.3790% BAD.-WUERTT.LSA 20/25	EUR	2,500,000	-	-	2,500,000	2,593,475.00	2.35	2,580,150.00	2.07
0.4770% BAD.-WUERTT.LSA 21/26	EUR	3,000,000	1,000,000	-	4,000,000	3,157,560.00	2.86	4,185,520.00	3.36
0.4720% BAD.-WUERTT.LSA 21/26	EUR	-	1,800,000	-	1,800,000	-	-	1,888,938.00	1.51
0.0000% BAY.LAND.BOD.IS.14/22	EUR	3,500,000	-	-	3,500,000	3,517,850.00	3.19	3,507,105.00	2.81
0.0000% BERLIN, LAND LSA13/21A411	EUR	3,000,000	-	3,000,000	-	3,000,210.00	2.72	-	-
0.0000% BERLIN, LAND LSA14/22A440	EUR	1,800,000	-	-	1,800,000	1,809,144.00	1.64	1,803,222.00	1.45
0.0000% BERLIN, LAND LSA17/23A494	EUR	3,000,000	-	-	3,000,000	3,035,220.00	2.75	3,024,480.00	2.42
0.1300% BERLIN, LAND LSA20/26A522	EUR	1,500,000	1,000,000	-	2,500,000	1,550,355.00	1.41	2,574,275.00	2.06
0.1700% BERLIN, LAND LSA21/26A534	EUR	2,000,000	1,000,000	-	3,000,000	2,083,440.00	1.89	3,110,970.00	2.49
0.0000% BRANDENBURG LSA 17/22 VAR	EUR	4,000,000	-	-	4,000,000	4,027,520.00	3.65	4,013,520.00	3.22
0.0000% BRANDENBURG LSA 18/23 VAR	EUR	4,000,000	-	-	4,000,000	4,050,440.00	3.67	4,036,920.00	3.24
0.1720% BRANDENBURG LSA 21/25 VAR	EUR	-	2,000,000	-	2,000,000	-	-	2,053,000.00	1.65
0.0000% HESSEN SCHA. S.1406	EUR	-	2,000,000	-	2,000,000	-	-	2,017,160.00	1.62
0.0000% HESSEN SCHA.08/21 S.0807	EUR	3,500,000	-	3,500,000	-	3,501,750.00	3.18	-	-
0.0000% IN.BK.BERLIN IS S.150 VAR	EUR	4,000,000	-	-	4,000,000	4,020,000.00	3.65	4,007,560.00	3.21
0.4670% IN.BK.BERLIN IS S.211 VAR	EUR	3,000,000	-	-	3,000,000	3,035,970.00	2.75	3,020,850.00	2.42
0.9770% IN.BK.BERLIN IS S.212 VAR	EUR	2,000,000	2,000,000	-	4,000,000	2,126,320.00	1.93	4,221,680.00	3.38
0.0000% INV.BK.S-H. 20/23 VAR	EUR	3,500,000	-	-	3,500,000	3,532,655.00	3.20	3,521,070.00	2.82
0.0000% INV.BK.S-H. 20/24 VAR	EUR	2,300,000	-	-	2,300,000	2,335,029.00	2.12	2,327,002.00	1.87
0.1660% INV.BK.S-H.S.16 20/25 VAR	EUR	3,000,000	-	-	3,000,000	3,084,030.00	2.80	3,076,950.00	2.47
0.1490% INV.BK.S-H.S.17 20/24 VAR	EUR	-	2,500,000	-	2,500,000	-	-	2,546,825.00	2.04
0.0000% LAND NRW SCH.R.1373 VAR	EUR	2,700,000	-	-	2,700,000	2,714,796.00	2.46	2,705,805.00	2.17
0.0000% LAND NRW SCH.R.968VAR	EUR	2,500,000	-	2,500,000	-	2,500,325.00	2.27	-	-
0.4520% LDKRBK.BAD.W.IHS S.3156	EUR	4,000,000	-	-	4,000,000	4,029,960.00	3.66	4,008,080.00	3.21
1.4240% LDKRBK.BAD.W.IHS S.3170	EUR	2,000,000	1,000,000	-	3,000,000	2,177,280.00	1.97	3,249,030.00	2.60
1.2600% LDKRBK.BAD.W.IHS S.3213	EUR	-	3,000,000	-	3,000,000	-	-	3,217,230.00	2.58
0.0000% NIEDERS.SCH.A.14/24 A583	EUR	4,000,000	-	-	4,000,000	4,070,760.00	3.69	4,048,640.00	3.25
0.2070% NRW.BANK 18/23	EUR	4,000,000	-	-	4,000,000	4,041,720.00	3.67	4,025,680.00	3.23
0.2270% NRW.BANK IS.17U VAR	EUR	3,500,000	-	-	3,500,000	3,517,185.00	3.19	3,503,220.00	2.81
0.4500% RHEINL.PF.SCHATZ.19/21VAR	EUR	2,000,000	-	2,000,000	-	2,003,200.00	1.82	-	-
1.0000% RHEINL.PF.SCHATZ.20/22VAR	EUR	2,000,000	-	-	2,000,000	2,029,900.00	1.84	2,014,020.00	1.61
0.9580% RHEINL.PF.SCHATZ.20/23VAR	EUR	2,000,000	700,000	-	2,700,000	2,052,840.00	1.86	2,749,194.00	2.20
1.4700% RHEINL.PF.SCHATZ.21/24VAR	EUR	3,000,000	1,000,000	-	4,000,000	3,166,320.00	2.87	4,176,760.00	3.35

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Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.9660% RHEINL.PF.SCHATZ.21/24VAR	EUR	2,000,000	-	-	2,000,000	2,088,920.00	1.89	2,071,980.00	1.66
0.0000% SAARLAND LSA.R.1 16/23	EUR	1,000,000	-	-	1,000,000	1,008,440.00	0.91	1,004,680.00	0.81
0.2120% SAARLAND LSA.R.3 21/26	EUR	2,000,000	-	-	2,000,000	2,074,980.00	1.88	2,067,720.00	1.66
0.0000% SCHLW-H.SCHATZ.14/24 A1	EUR	-	2,500,000	-	2,500,000	-	-	2,518,475.00	2.02
0.0000% SCHLW-H.SCHATZ.16/22 A1	EUR	2,500,000	-	2,500,000	-	2,506,050.00	2.27	-	-
0.3790% STADT HAMBURG LSA 21/27	EUR	3,000,000	-	-	3,000,000	3,155,640.00	2.86	3,137,370.00	2.51
0.4420% STADT HAMBURG LSA 22/27	EUR	-	4,000,000	-	4,000,000	-	-	4,189,720.00	3.36
Total Germany						**102,849,890.00**	**93.29**	**111,731,986.00**	**89.56**
Total Debt Instruments (before interest income accrued)						**102,849,890.00**	**93.29**	**111,731,986.00**	**89.56**
Fair value interest income accrued	EUR					48,438.61	0.04	65,859.58	0.05
Total Debt Instruments (after interest income accrued)						**102,898,328.61**	**93.33**	**111,797,845.58**	**89.62**
Investment in Transferable Securities at Fair Value						**102,898,328.61**	**93.33**	**111,797,845.58**	**89.62**

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 %
FUTURE 10 Y CANADA BONDS (SYNTH.) 06.22 MSE	12	Long	CAD	138.6608	21.06.2022	JP Morgan	(69,943.87)	(0.06)
FUTURE 10Y TREASURY NOTE (SYNTH.) 06.22 CBOT	11	Long	USD	128.1119	21.06.2022	JP Morgan	(51,755.63)	(0.04)
FUTURE 5Y TREASURY NOTE (SYNTH.) 06.22 CBOT	17	Long	USD	118.5213	30.06.2022	JP Morgan	(58,546.35)	(0.05)
FUTURE E-MINI RUSS.2000 IND. 06.22 CME	12	Long	USD	2,013.5357	17.06.2022	JP Morgan	28,534.83	0.02
FUTURE E-MINI S+P 500 INDEX 06.22 CME	15	Long	USD	4,292.5627	17.06.2022	JP Morgan	160,606.74	0.13
FUTURE EURO STOXX 50 PR.EUR 06.22 EUREX	109	Long	EUR	3,740.2272	17.06.2022	JP Morgan	90,375.00	0.07
FUTURE EURO-BOBL 06.22 EUREX	11	Long	EUR	133.2525	08.06.2022	JP Morgan	(48,300.00)	(0.04)
FUTURE EURO-BUND 06.22 EUREX	5	Long	EUR	166.8716	08.06.2022	JP Morgan	(41,050.00)	(0.03)
FUTURE FTSE 100 INDEX 06.22 ICE	19	Long	GBP	7,231.8612	17.06.2022	JP Morgan	57,196.97	0.05
FUTURE HANG SENG INDEX 04.22 HKFE	13	Long	HKD	21,556.4231	28.04.2022	JP Morgan	32,385.62	0.03
FUTURE LONG GILT (SYNTH.) 06.22 ICE	7	Long	GBP	124.6177	28.06.2022	JP Morgan	(28,053.98)	(0.02)
FUTURE LONG TERM EURO OAT 06.22 EUREX	3	Long	EUR	158.4949	08.06.2022	JP Morgan	(20,950.00)	(0.02)
FUTURE MINI MSCI EMERG. MARKETS INDEX 06.22 ICE	147	Long	USD	1,081.5318	17.06.2022	JP Morgan	290,777.53	0.23

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Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
FUTURE NASDAQ-100 E-MINI INDEX 06.22 CME	5	Long	USD	13,603.4400	17.06.2022	JP Morgan	113,745.61	0.09
FUTURE S+P/TSX 60 INDEX 06.22 MSE	10	Long	CAD	1,302.4375	16.06.2022	JP Morgan	21,124.23	0.02
FUTURE SMI 06.22 EUREX	16	Long	CHF	11,589.8750	17.06.2022	JP Morgan	69,460.72	0.06
FUTURE SPI 200 INDEX 06.22 ASX	15	Long	AUD	7,199.3200	16.06.2022	JP Morgan	70,837.84	0.06
FUTURE TOKYO STK.PR.(TOPIX) IND. 06.22 OSE	32	Long	JPY	1,826.1713	09.06.2022	JP Morgan	285,314.74	0.23
FUTURE TREASURY BOND 10Y(SYNTH.) 06.22 ASX	13	Long	AUD	97.5249	15.06.2022	JP Morgan	(37,684.56)	(0.03)
Total Futures Contracts							**864,075.44**	**0.69**
Total Financial Derivative Instruments							**864,075.44**	**0.69**
Total Investments							**112,661,921.02**	**90.31**
Net Current Assets							**12,090,733.45**	**9.69**
Total Net Assets							**124,752,654.47**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	89.28
Financial derivative instruments dealt in on a regulated market	0.97
Other current assets	9.75
	100.00

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.0240% BAD.-WUERTT.LSA 18/22	EUR	1,770,000	-	-	1,770,000	1,782,000.60	3.00	1,776,071.10	3.64
0.2980% BAD.-WUERTT.LSA 18/23	EUR	2,500,000	-	-	2,500,000	2,528,300.00	4.25	2,518,425.00	5.16
0.0000% BERLIN, LAND LSA16/23A482	EUR	1,000,000	-	-	1,000,000	1,007,730.00	1.70	1,004,110.00	2.06
0.0000% BERLIN, LAND LSA17/23A494	EUR	1,000,000	-	-	1,000,000	1,011,740.00	1.70	1,008,160.00	2.06
0.0000% BERLIN, LAND LSA20/26A516	EUR	1,300,000	-	-	1,300,000	1,334,801.00	2.25	1,328,210.00	2.72
0.1300% BERLIN, LAND LSA20/26A522	EUR	1,000,000	-	-	1,000,000	1,033,570.00	1.74	1,029,710.00	2.11
0.0000% BRANDENBURG LSA 17/22 VAR	EUR	2,500,000	-	-	2,500,000	2,517,200.00	4.23	2,508,450.00	5.14
0.0000% BRANDENBURG LSA 19/23 VAR	EUR	1,000,000	-	-	1,000,000	1,009,500.00	1.70	1,006,060.00	2.06
0.4470% IN.BK.BERLIN IS S.207 VAR	EUR	1,800,000	-	1,800,000	-	1,810,296.00	3.05	-	-
0.4670% IN.BK.BERLIN IS S.211 VAR	EUR	2,000,000	-	-	2,000,000	2,023,980.00	3.40	2,013,900.00	4.12
0.9770% IN.BK.BERLIN IS S.212 VAR	EUR	-	1,500,000	-	1,500,000	-	-	1,583,130.00	3.24
0.1660% INV.BK.S-H.S.16 20/25 VAR	EUR	1,500,000	-	-	1,500,000	1,542,015.00	2.59	1,538,475.00	3.15
0.1490% INV.BK.S-H.S.17 20/24 VAR	EUR	2,000,000	-	-	2,000,000	2,043,100.00	3.44	2,037,460.00	4.17
0.4520% LDKRBK.BAD.W.IHS S.3156	EUR	3,000,000	-	3,000,000	-	3,022,470.00	5.08	-	-
0.9970% LDKRBK.BAD.W.IHS S.3158	EUR	2,000,000	-	-	2,000,000	2,057,980.00	3.46	2,041,820.00	4.18
1.2600% LDKRBK.BAD.W.IHS S.3213	EUR	-	1,000,000	-	1,000,000	-	-	1,072,410.00	2.20
0.0000% NIEDERS.SCH.A.14/24 A583	EUR	2,000,000	-	-	2,000,000	2,035,380.00	3.42	2,024,320.00	4.14
0.2070% NRW.BANK 18/23	EUR	3,200,000	-	-	3,200,000	3,233,376.00	5.44	3,220,544.00	6.59
0.2270% NRW.BANK IS.17U VAR	EUR	1,700,000	-	1,700,000	-	1,708,347.00	2.87	-	-
0.9660% RHEINL.PF.SCHATZ.21/24VAR	EUR	2,500,000	-	-	2,500,000	2,611,150.00	4.39	2,589,975.00	5.30
1.4700% RHEINL.PF.SCHATZ.21/24VAR	EUR	2,000,000	-	-	2,000,000	2,110,880.00	3.55	2,088,380.00	4.28
0.0000% SCHLW-H.SCHATZ.14/23 A1	EUR	2,200,000	-	-	2,200,000	2,226,906.00	3.75	2,216,632.00	4.54
0.0000% SCHLW-H.SCHATZ.16/22 A1	EUR	1,500,000	-	1,500,000	-	1,503,630.00	2.53	-	-
0.1730% STADT HAMBURG LSA 19/22	EUR	2,500,000	-	2,500,000	-	2,507,050.00	4.22	-	-
0.1710% STADT HAMBURG LSA 19/23	EUR	1,000,000	-	-	1,000,000	1,015,950.00	1.71	1,012,190.00	2.07
0.2330% STADT HAMBURG LSA 20/26	EUR	2,500,000	-	-	2,500,000	2,582,775.00	4.34	2,571,975.00	5.27
Total Germany						**46,260,126.60**	**77.82**	**38,190,407.10**	**78.20**
Total Debt Instruments (before interest income accrued)						**46,260,126.60**	**77.82**	**38,190,407.10**	**78.20**
Fair value interest income accrued	EUR					21,477.11	0.04	17,895.64	0.04
Total Debt Instruments (after interest income accrued)						**46,281,603.71**	**77.85**	**38,208,302.74**	**78.23**
Investment in Transferable Securities at Fair Value						**46,281,603.71**	**77.85**	**38,208,302.74**	**78.23**
Financial Derivative Instruments									

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
AUD	710,000	EUR	463,931	1.5304	13.04.2022	B. Metzler	15,301.77	0.03
AUD	840,000	EUR	572,188	1.4680	13.04.2022	B. Metzler	(5,207.98)	(0.01)
AUD	170,000	EUR	110,318	1.5410	13.04.2022	B. Metzler	4,427.90	0.01
AUD	680,000	EUR	434,033	1.5667	13.04.2022	B. Metzler	24,950.18	0.05
AUD	670,000	EUR	426,371	1.5714	13.04.2022	B. Metzler	25,862.35	0.05
AUD	710,000	EUR	467,681	1.5181	13.04.2022	B. Metzler	11,552.14	0.02
AUD	640,000	EUR	405,757	1.5773	13.04.2022	B. Metzler	26,227.80	0.05
AUD	480,000	EUR	321,210	1.4944	13.04.2022	B. Metzler	2,778.46	0.01
AUD	600,000	EUR	401,311	1.4951	13.04.2022	B. Metzler	3,674.49	0.01
AUD	530,000	EUR	332,977	1.5917	13.04.2022	B. Metzler	24,759.82	0.05
AUD	600,000	EUR	376,955	1.5917	13.04.2022	B. Metzler	28,029.98	0.06
AUD	650,000	EUR	433,593	1.4991	13.04.2022	B. Metzler	5,140.74	0.01
CAD	580,000	EUR	410,692	1.4122	13.04.2022	B. Metzler	6,584.76	0.01
CAD	1,100,000	EUR	774,266	1.4207	13.04.2022	B. Metzler	17,121.05	0.04
CAD	480,000	EUR	342,368	1.4020	13.04.2022	B. Metzler	2,964.57	0.01
CAD	560,000	EUR	388,000	1.4433	13.04.2022	B. Metzler	14,888.34	0.03
CAD	2,750,000	EUR	1,894,983	1.4512	13.04.2022	B. Metzler	83,484.68	0.17
CHF	390,000	EUR	373,099	1.0453	13.04.2022	B. Metzler	7,942.24	0.02
CHF	110,000	EUR	106,630	1.0316	13.04.2022	B. Metzler	842.59	0.00
GBP	320,000	EUR	382,867	0.8358	13.04.2022	B. Metzler	(4,261.72)	(0.01)
GBP	400,000	EUR	477,583	0.8375	13.04.2022	B. Metzler	(4,327.19)	(0.01)
GBP	280,000	EUR	336,741	0.8315	13.04.2022	B. Metzler	(5,461.46)	(0.01)
GBP	280,000	EUR	335,655	0.8342	13.04.2022	B. Metzler	(4,375.58)	(0.01)
GBP	6,215,000	EUR	7,359,384	0.8445	13.04.2022	B. Metzler	(6,165.38)	(0.01)
GBP	230,000	EUR	277,275	0.8295	13.04.2022	B. Metzler	(5,153.13)	(0.01)
JPY	86,000,000	EUR	672,321	127.9150	13.04.2022	B. Metzler	(35,431.16)	(0.07)
JPY	43,000,000	EUR	341,270	126.0000	13.04.2022	B. Metzler	(22,824.69)	(0.05)
JPY	68,000,000	EUR	526,275	129.2100	13.04.2022	B. Metzler	(22,687.38)	(0.05)
JPY	46,000,000	EUR	354,665	129.7000	13.04.2022	B. Metzler	(14,002.35)	(0.03)
JPY	560,000,000	EUR	4,255,060	131.6080	13.04.2022	B. Metzler	(107,867.81)	(0.22)
JPY	64,000,000	EUR	488,811	130.9300	13.04.2022	B. Metzler	(14,845.93)	(0.03)
JPY	49,000,000	EUR	373,926	131.0420	13.04.2022	B. Metzler	(11,046.56)	(0.02)
JPY	56,000,000	EUR	428,135	130.8000	13.04.2022	B. Metzler	(13,415.29)	(0.03)
JPY	35,000,000	EUR	275,721	126.9400	13.04.2022	B. Metzler	(16,521.27)	(0.03)
JPY	60,000,000	EUR	480,038	124.9900	13.04.2022	B. Metzler	(35,696.33)	(0.07)

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
NOK	3,200,000	EUR	319,930	10.0022	13.04.2022	B. Metzler	8,904.46	0.02
NOK	4,000,000	EUR	414,092	9.6597	13.04.2022	B. Metzler	(3,048.92)	(0.01)
NOK	4,100,000	EUR	418,538	9.7960	13.04.2022	B. Metzler	2,780.49	0.01
NOK	4,200,000	EUR	426,158	9.8555	13.04.2022	B. Metzler	5,436.76	0.01
NZD	490,000	EUR	304,367	1.6099	13.04.2022	B. Metzler	1,977.32	0.00
NZD	540,000	EUR	329,811	1.6373	13.04.2022	B. Metzler	7,792.38	0.02
NZD	150,000	EUR	93,516	1.6040	13.04.2022	B. Metzler	262.58	0.00
NZD	600,000	EUR	365,030	1.6437	13.04.2022	B. Metzler	10,085.05	0.02
NZD	680,000	EUR	396,501	1.7150	13.04.2022	B. Metzler	28,629.06	0.06
NZD	780,000	EUR	459,770	1.6965	13.04.2022	B. Metzler	27,879.60	0.06
NZD	1,100,000	EUR	665,215	1.6536	13.04.2022	B. Metzler	22,495.84	0.05
NZD	670,000	EUR	394,791	1.6971	13.04.2022	B. Metzler	24,087.49	0.05
NZD	1,100,000	EUR	656,168	1.6764	13.04.2022	B. Metzler	31,543.15	0.06
NZD	780,000	EUR	465,408	1.6759	13.04.2022	B. Metzler	22,242.03	0.05
NZD	420,000	EUR	265,873	1.5797	13.04.2022	B. Metzler	(3,292.66)	(0.01)
NZD	550,000	EUR	345,771	1.5906	13.04.2022	B. Metzler	(1,915.03)	0.00
SEK	910,000	EUR	84,308	10.7938	13.04.2022	B. Metzler	3,450.20	0.01
SEK	9,000,000	EUR	868,743	10.3598	13.04.2022	B. Metzler	(807.72)	0.00
SEK	4,800,000	EUR	455,326	10.5419	13.04.2022	B. Metzler	7,572.73	0.02
SEK	15,000,000	EUR	1,404,573	10.6794	13.04.2022	B. Metzler	41,984.90	0.09
SEK	8,200,000	EUR	788,166	10.4039	13.04.2022	B. Metzler	2,619.17	0.01
USD	140,000	EUR	127,019	1.1022	13.04.2022	B. Metzler	(1,223.06)	0.00
USD	390,000	EUR	341,237	1.1429	13.04.2022	B. Metzler	9,193.47	0.02
USD	390,000	EUR	343,522	1.1353	13.04.2022	B. Metzler	6,909.13	0.01
EUR	335,681	AUD	510,000	1.5193	13.04.2022	B. Metzler	(8,556.72)	(0.02)
EUR	217,583	AUD	320,000	1.4707	13.04.2022	B. Metzler	1,591.22	0.00
EUR	7,497,973	AUD	12,020,000	1.6031	13.04.2022	B. Metzler	(615,235.69)	(1.26)
EUR	109,621	CAD	150,000	1.3683	13.04.2022	B. Metzler	1,704.64	0.00
EUR	380,265	CHF	390,000	1.0256	13.04.2022	B. Metzler	(775.66)	0.00
EUR	377,999	CHF	390,000	1.0317	13.04.2022	B. Metzler	(3,042.32)	(0.01)
EUR	618,824	CHF	620,000	1.0019	13.04.2022	B. Metzler	13,066.95	0.03
EUR	4,080,471	CHF	4,300,000	1.0538	13.04.2022	B. Metzler	(120,749.16)	(0.25)
EUR	538,310	GBP	450,000	0.8359	13.04.2022	B. Metzler	5,896.44	0.01
EUR	112,212	GBP	94,000	0.8377	13.04.2022	B. Metzler	996.79	0.00
EUR	88,391	GBP	75,000	0.8485	13.04.2022	B. Metzler	(344.27)	0.00
EUR	1,011,598	GBP	860,000	0.8501	13.04.2022	B. Metzler	(5,902.83)	(0.01)

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
EUR	452,139	GBP	380,000	0.8404	13.04.2022	B. Metzler	2,545.31	0.01
EUR	439,013	GBP	370,000	0.8428	13.04.2022	B. Metzler	1,250.79	0.00
EUR	163,885	HKD	1,460,000	8.9087	13.04.2022	B. Metzler	(3,656.71)	(0.01)
EUR	750,244	JPY	100,000,000	133.2900	13.04.2022	B. Metzler	9,673.71	0.02
EUR	460,974	JPY	59,000,000	127.9900	13.04.2022	B. Metzler	24,037.14	0.05
EUR	646,651	JPY	84,000,000	129.9000	13.04.2022	B. Metzler	24,572.37	0.05
EUR	417,070	JPY	56,000,000	134.2700	13.04.2022	B. Metzler	2,350.81	0.00
EUR	462,752	JPY	61,000,000	131.8200	13.04.2022	B. Metzler	11,004.47	0.02
EUR	989,797	JPY	130,000,000	131.3400	13.04.2022	B. Metzler	27,056.31	0.06
EUR	508,500	JPY	67,000,000	131.7600	13.04.2022	B. Metzler	12,318.32	0.03
EUR	346,296	JPY	47,000,000	135.7220	13.04.2022	B. Metzler	(1,771.85)	0.00
EUR	445,990	JPY	59,000,000	132.2900	13.04.2022	B. Metzler	9,053.50	0.02
EUR	326,178	JPY	43,000,000	131.8300	13.04.2022	B. Metzler	7,732.50	0.02
EUR	596,114	JPY	81,000,000	135.8800	13.04.2022	B. Metzler	(3,747.58)	(0.01)
EUR	353,807	NOK	3,500,000	9.8924	13.04.2022	B. Metzler	(5,855.32)	(0.01)
EUR	405,852	NOK	4,100,000	10.1022	13.04.2022	B. Metzler	(15,466.48)	(0.03)
EUR	461,431	NOK	4,700,000	10.1857	13.04.2022	B. Metzler	(21,543.84)	(0.04)
EUR	1,934,908	NOK	19,500,000	10.0780	13.04.2022	B. Metzler	(68,924.98)	(0.14)
EUR	63,824	NZD	110,000	1.7235	13.04.2022	B. Metzler	(4,946.75)	(0.01)
EUR	318,283	PLN	1,450,000	4.5557	13.04.2022	B. Metzler	5,948.03	0.01
EUR	51,120	PLN	250,000	4.8905	13.04.2022	B. Metzler	(2,731.27)	(0.01)
EUR	4,005,443	SEK	41,800,000	10.4358	13.04.2022	B. Metzler	(25,632.70)	(0.05)
EUR	783,795	SEK	8,300,000	10.5895	13.04.2022	B. Metzler	(16,633.60)	(0.03)
EUR	312,559	SEK	3,300,000	10.5580	13.04.2022	B. Metzler	(5,683.60)	(0.01)
EUR	383,507	SEK	4,100,000	10.6908	13.04.2022	B. Metzler	(11,885.26)	(0.02)
EUR	334,411	SEK	3,600,000	10.7652	13.04.2022	B. Metzler	(12,763.09)	(0.03)
EUR	71,526	SGD	110,000	1.5379	13.04.2022	B. Metzler	(1,522.91)	0.00
EUR	273,299	USD	300,000	1.0977	13.04.2022	B. Metzler	3,736.67	0.01
EUR	446,588	USD	500,000	1.1196	13.04.2022	B. Metzler	(2,682.02)	(0.01)
EUR	457,834	USD	500,000	1.0921	13.04.2022	B. Metzler	8,563.44	0.02
EUR	226,001	ZAR	4,020,000	17.7875	13.04.2022	B. Metzler	(20,835.21)	(0.04)
Total Forward Exchange Contracts							**(574,989.34)**	**(1.18)**

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
FUTURE 10 Y CANADA BONDS (SYNTH.) 06.22 MSE	175	Long	CAD	130.0816	21.06.2022	JP Morgan	60,565.71	0.12
FUTURE 10Y TREASURY NOTE (SYNTH.) 06.22 CBOT	101	Long	USD	126.3255	21.06.2022	JP Morgan	(313,034.13)	(0.64)
FUTURE 2Y TREASURY NOTE (SYNTH.) 06.22 CBOT	121	Long	USD	107.2229	30.06.2022	JP Morgan	(274,248.32)	(0.56)
FUTURE 3Y.TREAS.BOND AUSTRALIEN(SYN.) 06.22 ASX	16	Short	AUD	97.9817	15.06.2022	JP Morgan	17,853.99	0.04
FUTURE 5Y TREASURY NOTE (SYNTH.) 06.22 CBOT	131	Short	USD	117.3704	30.06.2022	JP Morgan	316,214.90	0.65
FUTURE AEX INDEX 04.22 EOE	6	Short	EUR	727.6884	14.04.2022	JP Morgan	4,428.00	0.01
FUTURE CAC 40 INDEX 04.22 MONEP	15	Long	EUR	6,652.0817	14.04.2022	JP Morgan	845.00	0.00
FUTURE CBOE VIX 04.22 CFE	68	Short	USD	24.8139	20.04.2022	JP Morgan	82,410.88	0.17
FUTURE CBOE VIX 05.22 CFE	22	Long	USD	24.1230	18.05.2022	JP Morgan	17,166.75	0.04
FUTURE CBOE VIX 06.22 CFE	17	Long	USD	27.3844	15.06.2022	JP Morgan	(29,090.97)	(0.06)
FUTURE CBOE VIX 07.22 CFE	30	Short	USD	26.9700	20.07.2022	JP Morgan	23,403.86	0.05
FUTURE CBOE VIX 08.22 CFE	60	Long	USD	27.6415	17.08.2022	JP Morgan	(74,601.52)	(0.15)
FUTURE CBOE VIX 09.22 CFE	15	Long	USD	26.6982	21.09.2022	JP Morgan	(1,259.60)	0.00
FUTURE E-MINI S+P 500 INDEX 06.22 CME	1	Long	USD	4,464.5460	17.06.2022	JP Morgan	2,977.52	0.01
FUTURE ESTX 50 DVP INDEX 12.22 EUREX	33	Long	EUR	119.2685	16.12.2022	JP Morgan	(1,800.00)	0.00
FUTURE ESTX 50 DVP INDEX 12.23 EUREX	70	Long	EUR	112.8216	15.12.2023	JP Morgan	3,510.00	0.01
FUTURE ESTX 50 DVP INDEX 12.24 EUREX	36	Long	EUR	111.4508	20.12.2024	JP Morgan	2,060.00	0.00
FUTURE EURO STOXX 50 PR.EUR 06.22 EUREX	1	Short	EUR	3,679.6100	17.06.2022	JP Morgan	(1,432.50)	0.00
FUTURE EURO-BOBL 06.22 EUREX	27	Long	EUR	130.3331	08.06.2022	JP Morgan	(39,730.00)	(0.08)
FUTURE EURO-BUND 06.22 EUREX	80	Short	EUR	164.3347	08.06.2022	JP Morgan	454,100.00	0.93
FUTURE EURO-SCHATZ 06.22 EUREX	49	Short	EUR	111.1482	08.06.2022	JP Morgan	20,325.00	0.04
FUTURE FTSE 100 INDEX 06.22 ICE	2	Long	GBP	7,260.1770	17.06.2022	JP Morgan	5,350.38	0.01
FUTURE FTSE CHINA A50 INDEX 04.22 SGX	90	Long	USD	13,392.8333	28.04.2022	JP Morgan	29,056.18	0.06
FUTURE FTSE TAIWAN INDEX 04.22 SGX	4	Short	USD	1,530.6763	28.04.2022	JP Morgan	(1,905.62)	0.00
FUTURE FTSE/JSE TOP 40 INDEX 06.22 SAFEX	23	Long	ZAR	68,085.9000	15.06.2022	JP Morgan	11,278.88	0.02
FUTURE FTSE/MIB INDEX 06.22 IDEM	24	Long	EUR	23,006.3333	17.06.2022	JP Morgan	168,020.00	0.34
FUTURE HANG SENG CHINA ENT. IND. 04.22 HKFE	4	Short	HKD	7,286.6000	28.04.2022	JP Morgan	(5,371.78)	(0.01)
FUTURE HANG SENG INDEX 04.22 HKFE	1	Short	HKD	21,384.5000	28.04.2022	JP Morgan	(3,472.15)	(0.01)
FUTURE IBEX 35 INDEX 04.22 MEFF	12	Short	EUR	8,194.2000	14.04.2022	JP Morgan	(26,568.00)	(0.05)
FUTURE JGB (SYNTH.) 06.22 OSE	30	Short	JPY	150.1822	13.06.2022	JP Morgan	107,248.93	0.22
FUTURE LONG GILT (SYNTH.) 06.22 ICE	141	Short	GBP	121.1097	28.06.2022	JP Morgan	(19,756.15)	(0.04)
FUTURE LONG TERM EURO BTP 06.22 EUREX	6	Short	EUR	144.2584	08.06.2022	JP Morgan	35,700.00	0.07
FUTURE LONG TERM EURO OAT 06.22 EUREX	8	Short	EUR	156.3909	08.06.2022	JP Morgan	39,060.00	0.08
FUTURE OMX INDEX 04.22 OMXSO	43	Long	SEK	2,150.4833	13.04.2022	JP Morgan	(27,131.03)	(0.06)
FUTURE S+P CNX NIFTY INDEX 04.22 SGX	20	Short	USD	17,230.0000	28.04.2022	JP Morgan	(10,984.27)	(0.02)
FUTURE S+P/TSX 60 INDEX 06.22 MSE	3	Long	CAD	1,290.5825	16.06.2022	JP Morgan	11,456.74	0.02

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
FUTURE SGX MSCI SINGAPO. 04.22 SGX	7	Short	SGD	331.8525	28.04.2022	JP Morgan	(1,371.91)	0.00
FUTURE SGX NIKKEI S.A.DIV.POINT IND. 12.22 SGX	9	Long	JPY	550.0350	31.03.2023	JP Morgan	7,732.59	0.02
FUTURE SGX NIKKEI S.A.DIV.POINT IND. 12.23 SGX	29	Long	JPY	545.3005	29.03.2024	JP Morgan	34,870.72	0.07
FUTURE SMI 06.22 EUREX	23	Short	CHF	11,376.7500	17.06.2022	JP Morgan	(147,626.02)	(0.30)
FUTURE SPI 200 INDEX 06.22 ASX	2	Long	AUD	7,244.6200	16.06.2022	JP Morgan	7,915.88	0.02
FUTURE TOKYO STK.PR.(TOPIX) IND. 06.22 OSE	1	Long	JPY	1,954.0500	09.06.2022	JP Morgan	(555.50)	0.00
FUTURE TREASURY BOND 10Y(SYNTH.) 06.22 ASX	313	Long	AUD	97.4071	15.06.2022	JP Morgan	(657,109.93)	(1.35)
FUTURE WIG20 PLN 06.22 WSE	63	Short	PLN	2,141.2500	17.06.2022	JP Morgan	(6,252.15)	(0.01)
Total Futures Contracts							**(179,749.64)**	**(0.37)**

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CBOE VOLATIL. IND. CALL 15.06.22 BP 40,00 CBOE	120	Long	USD	2.1300	15.06.2022	JP Morgan	19,955.06	0.04
CBOE VOLATIL. IND. CALL 18.05.22 BP 40,00 CBOE	279	Long	USD	2.9859	18.05.2022	JP Morgan	33,856.18	0.07
S+P 500 INDEX CALL 16.09.22 BP 4450,00 CBOE	5	Long	USD	264.9300	16.09.2022	JP Morgan	138,404.49	0.28
S+P 500 INDEX CALL 16.09.22 BP 4500,00 CBOE	5	Long	USD	251.4300	16.09.2022	JP Morgan	123,191.01	0.25
S+P 500 INDEX CALL 16.09.22 BP 4550,00 CBOE	5	Long	USD	230.5300	16.09.2022	JP Morgan	108,696.63	0.22
S+P 500 INDEX CALL 16.09.22 BP 4600,00 CBOE	5	Long	USD	237.5200	16.09.2022	JP Morgan	94,561.80	0.19
S+P 500 INDEX PUT 16.09.22 BP 4450,00 CBOE	5	Long	USD	253.1300	16.09.2022	JP Morgan	95,550.56	0.20
S+P 500 INDEX PUT 16.09.22 BP 4500,00 CBOE	5	Long	USD	260.5300	16.09.2022	JP Morgan	102,831.46	0.21
S+P 500 INDEX PUT 16.09.22 BP 4550,00 CBOE	5	Long	USD	266.3300	16.09.2022	JP Morgan	110,494.38	0.23
S+P 500 INDEX PUT 16.09.22 BP 4600,00 CBOE	5	Long	USD	245.3200	16.09.2022	JP Morgan	119,191.01	0.24
S+P 500 INDEX PUT 17.06.22 BP 4100,00 CBOE	7	Short	USD	71.6700	17.06.2022	JP Morgan	(35,078.65)	(0.07)
S+P 500 INDEX PUT 20.05.22 BP 3840,00 CBOE	5	Short	USD	77.2700	20.05.2022	JP Morgan	(6,067.42)	(0.01)
S+P 500 INDEX PUT 20.05.22 BP 3870,00 CBOE	2	Short	USD	95.6700	20.05.2022	JP Morgan	(2,642.70)	(0.01)
S+P 500 INDEX PUT 20.05.22 BP 3960,00 CBOE	7	Short	USD	51.0700	20.05.2022	JP Morgan	(12,112.36)	(0.02)
Total Option Contracts							**890,831.45**	**1.82**
Total Financial Derivative Instruments							**136,092.47**	**0.28**
Total Investments							**38,344,395.21**	**78.51**
Net Current Assets							**10,493,860.91**	**21.49**
Total Net Assets							**48,838,256.12**	**100.00**

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	73.64
Financial derivative instruments dealt in on a regulated market	6.08
Other current assets	20.28
	100.00

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Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.2980% BAD.-WUERTT.LSA 18/23	EUR	7,000,000	-	-	7,000,000	7,079,240.00	2.23	7,051,590.00	2.21
0.1790% BAD.-WUERTT.LSA 19/23	EUR	8,000,000	-	-	8,000,000	8,082,400.00	2.54	8,047,680.00	2.52
0.2220% BAD.-WUERTT.LSA 19/24	EUR	2,000,000	-	-	2,000,000	2,036,440.00	0.64	2,027,600.00	0.64
0.3760% BAD.-WUERTT.LSA 20/24	EUR	5,800,000	-	-	5,800,000	5,972,608.00	1.88	5,943,782.00	1.86
0.3680% BAD.-WUERTT.LSA 20/24	EUR	3,000,000	-	-	3,000,000	3,075,270.00	0.97	3,060,540.00	0.96
0.3790% BAD.-WUERTT.LSA 20/25	EUR	5,300,000	-	-	5,300,000	5,498,167.00	1.73	5,469,918.00	1.71
0.4770% BAD.-WUERTT.LSA 21/26	EUR	6,000,000	3,000,000	-	9,000,000	6,315,120.00	1.99	9,417,420.00	2.95
0.0000% BAY.LAND.BOD.IS.14/22	EUR	5,000,000	-	-	5,000,000	5,025,500.00	1.58	5,010,150.00	1.57
0.0000% BERLIN, LAND LSA13/21A411	EUR	6,100,000	-	6,100,000	-	6,100,427.00	1.92	-	-
0.0000% BERLIN, LAND LSA16/23A482	EUR	3,200,000	-	-	3,200,000	3,224,736.00	1.01	3,213,152.00	1.01
0.0060% BERLIN, LAND LSA17/23A492	EUR	2,700,000	-	-	2,700,000	2,727,243.00	0.86	2,717,631.00	0.85
0.1370% BERLIN, LAND LSA20/25A525	EUR	8,000,000	-	-	8,000,000	8,248,960.00	2.59	8,201,280.00	2.57
0.1300% BERLIN, LAND LSA20/26A522	EUR	7,000,000	-	-	7,000,000	7,234,990.00	2.28	7,207,970.00	2.26
0.1260% BERLIN, LAND LSA20/27A523	EUR	5,000,000	-	-	5,000,000	5,197,600.00	1.63	5,179,250.00	1.62
0.1700% BERLIN, LAND LSA21/26A534	EUR	5,000,000	500,000	-	5,500,000	5,208,600.00	1.64	5,703,445.00	1.79
0.0000% BRANDENBURG LSA 17/22 VAR	EUR	5,000,000	-	-	5,000,000	5,034,400.00	1.58	5,016,900.00	1.57
0.0000% BRANDENBURG LSA 18/23 VAR	EUR	5,000,000	4,900,000	-	9,900,000	5,063,050.00	1.59	9,991,377.00	3.13
0.0000% BRANDENBURG LSA 19/23 VAR	EUR	4,000,000	2,500,000	-	6,500,000	4,038,000.00	1.27	6,539,390.00	2.05
0.1720% BRANDENBURG LSA 21/25 VAR	EUR	-	4,500,000	-	4,500,000	-	-	4,619,250.00	1.45
0.0000% BREMEN LSA A.266 21/22	EUR	-	5,000,000	-	5,000,000	-	-	5,008,850.00	1.57
0.0000% HESSEN SCHA.08/21 S.0807	EUR	4,500,000	-	4,500,000	-	4,502,250.00	1.42	-	-
0.0000% IN.BK.BERLIN IS S.150 VAR	EUR	3,000,000	-	-	3,000,000	3,015,000.00	0.95	3,005,670.00	0.94
0.4470% IN.BK.BERLIN IS S.207 VAR	EUR	4,000,000	-	-	4,000,000	4,022,880.00	1.27	4,002,080.00	1.25
0.4670% IN.BK.BERLIN IS S.211 VAR	EUR	9,400,000	-	-	9,400,000	9,512,706.00	2.99	9,465,330.00	2.97
0.9770% IN.BK.BERLIN IS S.212 VAR	EUR	7,000,000	3,000,000	-	10,000,000	7,442,120.00	2.34	10,554,200.00	3.31
0.0000% INV.BK.S-H. 20/23 VAR	EUR	5,000,000	-	-	5,000,000	5,046,650.00	1.59	5,030,100.00	1.58
0.0000% INV.BK.S-H. 20/24 VAR	EUR	2,200,000	-	-	2,200,000	2,233,506.00	0.70	2,225,828.00	0.70
0.1660% INV.BK.S-H.S.16 20/25 VAR	EUR	9,000,000	-	-	9,000,000	9,252,090.00	2.91	9,230,850.00	2.89
0.1490% INV.BK.S-H.S.17 20/24 VAR	EUR	5,000,000	-	-	5,000,000	5,107,750.00	1.61	5,093,650.00	1.60
0.0000% KRED.F.WIED.18/23 MTN	EUR	2,500,000	1,500,000	-	4,000,000	2,521,425.00	0.79	4,018,680.00	1.26
0.0000% LAND NRW SCH.R.1330 VAR	EUR	3,000,000	2,000,000	-	5,000,000	3,049,740.00	0.96	5,056,400.00	1.58
0.0000% LAND NRW SCH.R.968VAR	EUR	5,000,000	-	5,000,000	-	5,000,650.00	1.57	-	-
0.4520% LDKRBK.BAD.W.IHS S.3156	EUR	5,500,000	-	-	5,500,000	5,541,195.00	1.74	5,511,110.00	1.73
0.3980% LDKRBK.BAD.W.IHS S.3157	EUR	5,000,000	-	5,000,000	-	5,023,700.00	1.58	-	-
0.9970% LDKRBK.BAD.W.IHS S.3158	EUR	6,100,000	-	-	6,100,000	6,276,839.00	1.97	6,227,551.00	1.95

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Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.9540% LDKRBK.BAD.W.IHS S.3160	EUR	5,000,000	-	-	5,000,000	5,172,100.00	1.63	5,131,700.00	1.61
1.4240% LDKRBK.BAD.W.IHS S.3170	EUR	6,000,000	-	-	6,000,000	6,531,840.00	2.05	6,498,060.00	2.04
1.2600% LDKRBK.BAD.W.IHS S.3213	EUR	-	8,000,000	-	8,000,000	-	-	8,579,280.00	2.69
0.0000% NIEDERS.SCH.A.14/24 A583	EUR	3,000,000	2,000,000	-	5,000,000	3,053,070.00	0.96	5,060,800.00	1.59
0.2070% NRW.BANK 18/23	EUR	11,300,000	-	-	11,300,000	11,417,859.00	3.59	11,372,546.00	3.56
0.2270% NRW.BANK IS.17U VAR	EUR	5,700,000	-	-	5,700,000	5,727,987.00	1.80	5,705,244.00	1.79
0.4500% RHEINL.PF.SCHATZ.19/21VAR	EUR	6,000,000	-	6,000,000	-	6,009,600.00	1.89	-	-
0.8950% RHEINL.PF.SCHATZ.20/22VAR	EUR	4,000,000	-	4,000,000	-	4,028,720.00	1.27	-	-
1.0000% RHEINL.PF.SCHATZ.20/22VAR	EUR	3,500,000	-	-	3,500,000	3,552,325.00	1.12	3,524,535.00	1.10
0.9580% RHEINL.PF.SCHATZ.20/23VAR	EUR	8,000,000	-	-	8,000,000	8,211,360.00	2.58	8,145,760.00	2.55
1.4700% RHEINL.PF.SCHATZ.21/24VAR	EUR	9,000,000	-	-	9,000,000	9,498,960.00	2.99	9,397,710.00	2.94
0.9660% RHEINL.PF.SCHATZ.21/24VAR	EUR	9,000,000	-	-	9,000,000	9,400,140.00	2.96	9,323,910.00	2.92
0.1620% SAARLAND LSA.R.2 21/25	EUR	7,000,000	-	-	7,000,000	7,195,860.00	2.26	7,168,700.00	2.25
0.2120% SAARLAND LSA.R.3 21/26	EUR	6,000,000	-	-	6,000,000	6,224,940.00	1.96	6,203,160.00	1.94
0.0000% SACHSEN-ANH.LS.A. 21/22	EUR	5,000,000	-	5,000,000	-	5,010,650.00	1.58	-	-
0.0000% SCHLW-H.SCHATZ.15/21 A1	EUR	2,500,000	-	2,500,000	-	2,500,375.00	0.79	-	-
0.1740% STADT HAMBURG LSA 19/22	EUR	4,000,000	-	-	4,000,000	4,017,240.00	1.26	4,000,600.00	1.25
0.1730% STADT HAMBURG LSA 19/22	EUR	3,000,000	-	3,000,000	-	3,008,460.00	0.95	-	-
0.1710% STADT HAMBURG LSA 19/23	EUR	4,000,000	-	-	4,000,000	4,063,800.00	1.28	4,048,760.00	1.27
0.2330% STADT HAMBURG LSA 20/26	EUR	7,000,000	-	-	7,000,000	7,231,770.00	2.27	7,201,530.00	2.26
0.3790% STADT HAMBURG LSA 21/27	EUR	4,000,000	-	-	4,000,000	4,207,520.00	1.32	4,183,160.00	1.31
0.4420% STADT HAMBURG LSA 22/27	EUR	-	10,000,000	-	10,000,000	-	-	10,474,300.00	3.28
Total Germany						**288,775,828.00**	**90.82**	**294,868,379.00**	**92.40**
Total Debt Instruments (before interest income accrued)						**288,775,828.00**	**90.82**	**294,868,379.00**	**92.40**
Fair value interest income accrued	EUR					193,223.85	0.06	206,449.01	0.06
Total Debt Instruments (after interest income accrued)						**288,969,051.85**	**90.88**	**295,074,828.01**	**92.46**
Investment in Transferable Securities at Fair Value						**288,969,051.85**	**90.88**	**295,074,828.01**	**92.46**

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Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

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 %
FUTURE E-MINI RUSS.2000 IND. 06.22 CME	1	Long	USD	1,974.4440	17.06.2022	JP Morgan	4,134.83	0.00
FUTURE E-MINI S+P 500 INDEX 06.22 CME	2	Long	USD	4,405.1710	17.06.2022	JP Morgan	11,292.14	0.00
FUTURE EURO STOXX 50 PR.EUR 06.22 EUREX	11	Long	EUR	3,768.4582	17.06.2022	JP Morgan	6,015.00	0.00
FUTURE EURO-BOBL 06.22 EUREX	9	Long	EUR	133.1916	08.06.2022	JP Morgan	(38,970.00)	(0.01)
FUTURE EURO-BUND 06.22 EUREX	17	Long	EUR	166.8416	08.06.2022	JP Morgan	(139,060.00)	(0.04)
FUTURE FTSE 100 INDEX 06.22 ICE	2	Long	GBP	7,122.6770	17.06.2022	JP Morgan	8,605.59	0.00
FUTURE HANG SENG INDEX 04.22 HKFE	1	Long	HKD	21,489.5000	28.04.2022	JP Morgan	2,875.28	0.00
FUTURE LONG TERM EURO OAT 06.22 EUREX	14	Long	EUR	158.4616	08.06.2022	JP Morgan	(97,300.00)	(0.03)
FUTURE MINI MSCI EMERG. MARKETS INDEX 06.22 ICE	17	Long	USD	1,082.1911	17.06.2022	JP Morgan	33,123.59	0.01
FUTURE NASDAQ-100 E-MINI INDEX 06.22 CME	1	Long	USD	13,287.6600	17.06.2022	JP Morgan	28,426.07	0.01
FUTURE S+P/TSX 60 INDEX 06.22 MSE	1	Long	CAD	1,290.5825	16.06.2022	JP Morgan	3,818.91	0.00
FUTURE SMI 06.22 EUREX	2	Long	CHF	11,736.2500	17.06.2022	JP Morgan	5,822.59	0.00
FUTURE SPI 200 INDEX 06.22 ASX	2	Long	AUD	7,308.6200	16.06.2022	JP Morgan	5,755.47	0.00
FUTURE TOKYO STK.PR.(TOPIX) IND. 06.22 OSE	4	Long	JPY	1,807.7800	09.06.2022	JP Morgan	41,113.08	0.01
Total Futures Contracts							**(124,347.45)**	**(0.04)**
Total Financial Derivative Instruments							**(124,347.45)**	**(0.04)**
Total Investments							**294,950,480.56**	**92.42**
Net Current Assets							**24,187,462.17**	**7.58**
Total Net Assets							**319,137,942.73**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	92.05
Financial derivative instruments dealt in on a regulated market	0.05
Other current assets	7.90
	100.00

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Australia									
2.2500% AUSTRALIA 2022	AUD	2,500,000	-	2,500,000	-	1,597,901.99	1.12	-	-
4.7500% AUSTRALIA 2027 136	AUD	6,850,000	5,170,000	4,770,000	7,250,000	5,167,118.27	3.62	5,397,265.73	3.89
2.7500% AUSTRALIA 2029	AUD	6,600,000	700,000	1,200,000	6,100,000	4,580,907.79	3.21	4,130,596.14	2.97
3.7500% AUSTRALIA 2037 144	AUD	4,650,000	1,070,000	2,260,000	3,460,000	3,610,294.91	2.53	2,556,480.29	1.84
Total Australia						**14,956,222.96**	**10.48**	**12,084,342.16**	**8.70**
Austria									
0.7500% AUSTRIA 18/28 MTN	EUR	-	3,330,000	2,040,000	1,290,000	-	-	1,301,610.00	0.94
1.5000% OESTERR. 16/47	EUR	-	1,690,000	600,000	1,090,000	-	-	1,182,824.40	0.85
0.0000% OESTERREICH 21/31 MTN	EUR	-	1,200,000	670,000	530,000	-	-	490,022.10	0.35
Total Austria						**-**	**-**	**2,974,456.50**	**2.14**
Belgium									
1.6000% BELGIQUE 16/47 78	EUR	-	1,440,000	160,000	1,280,000	-	-	1,318,464.00	0.95
0.1000% BELGIQUE 20/30	EUR	-	6,040,000	1,340,000	4,700,000	-	-	4,444,555.00	3.20
Total Belgium						**-**	**-**	**5,763,019.00**	**4.15**
Canada									
1.5000% CDA 19/24	CAD	7,200,000	2,000,000	1,700,000	7,500,000	5,011,207.85	3.51	5,299,823.66	3.82
1.2500% CDA 19/30	CAD	7,700,000	370,000	4,420,000	3,650,000	5,179,914.16	3.63	2,408,411.54	1.73
2.0000% CDA 2023	CAD	7,220,000	-	7,220,000	-	5,053,163.84	3.54	-	-
1.0000% CDA 2027	CAD	2,100,000	870,000	2,200,000	770,000	1,418,626.61	0.99	517,674.54	0.37
2.7500% CDA 2048	CAD	3,200,000	520,000	1,210,000	2,510,000	2,544,696.51	1.78	1,930,987.40	1.39
Total Canada						**19,207,608.97**	**13.46**	**10,156,897.14**	**7.32**
Denmark									
0.2500% DANSKE STAT 2052	DKK	-	3,400,000	-	3,400,000	-	-	377,911.35	0.27
0.0000% DENMARK 21/31	DKK	-	44,150,000	6,900,000	37,250,000	-	-	4,642,540.97	3.34
Total Denmark						**-**	**-**	**5,020,452.32**	**3.62**
France									
0.0000% FRANKREICH 20/26 O.A.T.	EUR	-	2,450,000	-	2,450,000	-	-	2,409,428.00	1.74
0.5000% FRANKREICH 21/44 O.A.T.	EUR	-	1,500,000	-	1,500,000	-	-	1,267,350.00	0.91
1.5000% REP. FSE 15-31 O.A.T.	EUR	-	3,900,000	900,000	3,000,000	-	-	3,172,980.00	2.29
Total France						**-**	**-**	**6,849,758.00**	**4.93**

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
1.5000% BUNDANL.V.12/22	EUR	1,000,000	-	1,000,000	-	1,020,630.00	0.72	-	-
2.5000% BUNDANL.V.12/44	EUR	2,450,000	510,000	1,160,000	1,800,000	3,759,451.50	2.63	2,524,050.00	1.82
0.5000% BUNDANL.V.16/26	EUR	4,900,000	2,260,000	1,560,000	5,600,000	5,144,118.00	3.60	5,655,272.00	4.07
0.2500% BUNDANL.V.18/28	EUR	1,600,000	590,000	1,360,000	830,000	1,676,816.00	1.17	821,260.10	0.59
0.0000% BUNDANL.V.20/30	EUR	3,800,000	350,000	680,000	3,470,000	3,899,028.00	2.73	3,339,285.10	2.40
Total Germany						**15,500,043.50**	**10.86**	**12,339,867.20**	**8.89**
Ireland									
1.0000% IRLAND 2026	EUR	1,500,000	1,350,000	1,000,000	1,850,000	1,600,230.00	1.12	1,891,477.00	1.36
0.0000% IRLAND 21/31	EUR	3,550,000	900,000	2,500,000	1,950,000	3,487,236.00	2.44	1,773,934.50	1.28
0.5500% IRLAND 21/41	EUR	-	1,000,000	-	1,000,000	-	-	875,920.00	0.63
Total Ireland						**5,087,466.00**	**3.56**	**4,541,331.50**	**3.27**
Italy									
5.0000% B.T.P. 09-40	EUR	1,600,000	705,000	905,000	1,400,000	2,528,544.00	1.77	1,972,390.00	1.42
1.6000% B.T.P. 16-26	EUR	3,500,000	600,000	-	4,100,000	3,747,100.00	2.63	4,182,574.00	3.01
0.0500% B.T.P. 19-23	EUR	600,000	-	600,000	-	604,086.00	0.42	-	-
3.0000% ITALIEN 19/29	EUR	3,000,000	-	-	3,000,000	3,557,160.00	2.49	3,278,460.00	2.36
Total Italy						**10,436,890.00**	**7.31**	**9,433,424.00**	**6.79**
Japan									
0.1000% JAPAN 2026 344	JPY	96,800,000	-	-	96,800,000	755,780.95	0.53	719,642.29	0.52
0.1000% JAPAN 2028 350	JPY	602,600,000	33,000,000	153,000,000	482,600,000	4,710,486.22	3.30	3,582,084.23	2.58
0.6000% JAPAN 2046 53	JPY	158,300,000	62,400,000	16,800,000	203,900,000	1,234,188.41	0.86	1,440,739.49	1.04
Total Japan						**6,700,455.58**	**4.69**	**5,742,466.01**	**4.14**
Netherlands									
0.5000% NEDERLD 19/40	EUR	-	1,160,000	-	1,160,000	-	-	1,094,634.00	0.79
0.0000% NIEDERLANDE 21/31	EUR	-	5,740,000	940,000	4,800,000	-	-	4,504,176.00	3.24
Total Netherlands						**-**	**-**	**5,598,810.00**	**4.03**
New Zealand									
1.5000% NEW ZEAL.,G. 19/31	NZD	5,020,000	-	5,020,000	-	2,861,241.53	2.00	-	-
4.5000% NEW ZEALD 2027	NZD	3,200,000	950,000	4,150,000	-	2,195,971.17	1.54	-	-
Total New Zealand						**5,057,212.70**	**3.54**	**-**	**-**

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Norway									
1.7500% NORWAY 15-25	NOK	23,000,000	6,000,000	9,600,000	19,400,000	2,310,255.27	1.62	1,956,513.18	1.41
1.7500% NORWAY 17-27	NOK	44,800,000	25,900,000	18,600,000	52,100,000	4,504,670.38	3.16	5,160,457.47	3.72
Total Norway						**6,814,925.65**	**4.77**	**7,116,970.65**	**5.13**
Poland									
2.7500% POLEN 13-28	PLN	17,470,000	4,430,000	21,900,000	-	4,044,886.98	2.83	-	-
2.5000% POLEN 18-24	PLN	11,100,000	4,500,000	15,600,000	-	2,510,054.98	1.76	-	-
Total Poland						**6,554,941.96**	**4.59**	**-**	**-**
Singapore									
3.3750% SINGAPORE REP. 13-33	SGD	5,200,000	950,000	1,170,000	4,980,000	3,870,244.15	2.71	3,623,039.33	2.61
2.1250% SINGAPORE REP. 16-26	SGD	3,450,000	1,250,000	-	4,700,000	2,313,022.32	1.62	3,112,766.41	2.24
1.7500% SINGAPORE REP. 18-23	SGD	1,000,000	-	1,000,000	-	646,916.33	0.45	-	-
Total Singapore						**6,830,182.80**	**4.79**	**6,735,805.74**	**4.85**
Spain									
1.4000% SPANIEN 18-28	EUR	3,330,000	800,000	1,500,000	2,630,000	3,647,748.60	2.56	2,701,457.10	1.95
0.8000% SPANIEN 20/27	EUR	2,300,000	1,500,000	-	3,800,000	2,420,635.00	1.70	3,779,024.00	2.72
1.2000% SPANIEN 20/40	EUR	2,200,000	800,000	200,000	2,800,000	2,261,952.00	1.58	2,526,944.00	1.82
Total Spain						**8,330,335.60**	**5.84**	**9,007,425.10**	**6.49**
Sweden									
0.7500% SWEDEN 18-29 1061	SEK	-	61,600,000	13,900,000	47,700,000	-	-	4,464,381.76	3.22
0.1250% SWEDEN 19/31 1062	SEK	-	29,900,000	-	29,900,000	-	-	2,627,994.35	1.89
0.5000% SWEDEN 20/45 1063	SEK	-	6,300,000	6,300,000	-	-	-	-	-
Total Sweden						**-**	**-**	**7,092,376.11**	**5.11**
United Kingdom									
0.2500% GROSSBRIT. 20/31	GBP	1,310,000	760,000	2,070,000	-	1,416,608.05	0.99	-	-
1.2500% GROSSBRIT. 20/41	GBP	1,950,000	545,000	2,495,000	-	2,224,833.59	1.56	-	-
Total United Kingdom						**3,641,441.64**	**2.55**	**-**	**-**

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
United States									
1.6250% US TREASURY 2022	USD	400,000	-	400,000	-	350,032.09	0.25	-	-
2.1250% US TREASURY 2024	USD	7,500,000	-	-	7,500,000	6,781,918.10	4.75	6,686,007.71	4.82
2.2500% US TREASURY 2027	USD	4,600,000	2,550,000	1,600,000	5,550,000	4,221,911.96	2.96	4,931,860.96	3.55
2.7500% US TREASURY 2042	USD	5,500,000	300,000	1,200,000	4,600,000	5,341,058.64	3.74	4,202,345.53	3.03
3.6250% US TREASURY 2044	USD	2,000,000	1,160,000	1,330,000	1,830,000	2,222,396.01	1.56	1,913,789.33	1.38
1.7500% USA 19/24	USD	7,900,000	1,000,000	5,100,000	3,800,000	7,058,935.58	4.95	3,366,896.08	2.42
1.6250% USA 19/29	USD	3,600,000	600,000	960,000	3,240,000	3,165,882.81	2.22	2,762,418.55	1.99
Total United States						**29,142,135.19**	**20.42**	**23,863,318.16**	**17.19**
Total Debt Instruments (before interest income accrued)						**138,259,862.55**	**96.86**	**134,320,719.59**	**96.74**
Fair value interest income accrued	EUR					735,458.46	0.52	626,462.39	0.45
Total Debt Instruments (after interest income accrued)						**138,995,321.01**	**97.38**	**134,947,181.98**	**97.19**
Investment in Transferable Securities at Fair Value						**138,995,321.01**	**97.38**	**134,947,181.98**	**97.19**

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
AUD	400,000	EUR	272,480	1.4680	13.04.2022	B. Metzler	(2,489.26)	0.00
AUD	3,260,000	EUR	2,132,949	1.5284	13.04.2022	B. Metzler	67,471.41	0.05
AUD	360,000	EUR	242,082	1.4871	13.04.2022	B. Metzler	909.37	0.00
CAD	290,000	EUR	210,054	1.3806	13.04.2022	B. Metzler	(1,415.14)	0.00
CAD	2,880,000	EUR	2,041,829	1.4105	13.04.2022	B. Metzler	30,166.59	0.02
DKK	6,400,000	EUR	860,308	7.4392	13.04.2022	B. Metzler	129.11	0.00
JPY	173,000,000	EUR	1,354,292	127.7420	13.04.2022	B. Metzler	(73,105.94)	(0.05)
NOK	10,200,000	EUR	1,026,983	9.9320	13.04.2022	B. Metzler	21,175.15	0.02
SEK	2,000,000	EUR	193,278	10.3478	13.04.2022	B. Metzler	(403.37)	0.00
SEK	1,400,000	EUR	134,989	10.3712	13.04.2022	B. Metzler	22.90	0.00
SEK	13,100,000	EUR	1,213,581	10.7945	13.04.2022	B. Metzler	49,746.50	0.04
SGD	1,400,000	EUR	929,677	1.5059	13.04.2022	B. Metzler	38.20	0.00
USD	380,000	EUR	346,210	1.0976	13.04.2022	B. Metzler	(4,764.64)	0.00

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
USD	230,000	EUR	209,758	1.0965	13.04.2022	B. Metzler	(3,094.08)	0.00
USD	5,060,000	EUR	4,561,435	1.1093	13.04.2022	B. Metzler	(14,821.83)	(0.01)
USD	240,000	EUR	218,162	1.1001	13.04.2022	B. Metzler	(2,512.35)	0.00
EUR	13,935,970	AUD	22,200,000	1.5930	13.04.2022	B. Metzler	(1,048,491.51)	(0.76)
EUR	12,076,796	CAD	17,550,000	1.4532	13.04.2022	B. Metzler	(549,427.92)	(0.40)
EUR	6,059,547	DKK	45,100,000	7.4428	13.04.2022	B. Metzler	(3,842.15)	0.00
EUR	7,199,092	JPY	951,000,000	132.1000	13.04.2022	B. Metzler	156,269.76	0.11
EUR	8,084,811	NOK	81,600,000	10.0930	13.04.2022	B. Metzler	(300,457.89)	(0.22)
EUR	8,704,842	SEK	90,600,000	10.4080	13.04.2022	B. Metzler	(32,369.06)	(0.02)
EUR	7,785,872	SGD	11,970,000	1.5374	13.04.2022	B. Metzler	(163,189.40)	(0.12)
EUR	28,595,142	USD	32,730,000	1.1446	13.04.2022	B. Metzler	(814,077.69)	(0.59)
Total Forward Exchange Contracts							**(2,688,533.24)**	**(1.94)**
Total Financial Derivative Instruments							**(2,688,533.24)**	**(1.94)**
Total Investments							**132,258,648.74**	**95.25**
Net Current Assets							**6,589,329.35**	**4.75**
Total Net Assets							**138,847,978.09**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	95.08
Financial derivative instruments dealt in on a regulated market	0.23
Other current assets	4.69
	100.00

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Belgium									
KBC GROEP N.V.	EUR	-	15,050	3,650	11,400	-	-	745,332.00	0.80
VGP N.V.	EUR	3,950	1,900	2,240	3,610	784,470.00	1.40	841,130.00	0.90
Total Belgium						**784,470.00**	**1.40**	**1,586,462.00**	**1.70**
Denmark									
NOVO-NORDISK NAM.B DK-,20	DKK	8,300	12,200	20,500	-	693,620.05	1.24	-	-
ORSTED A/S DK 10	DKK	-	6,000	6,000	-	-	-	-	-
ROYAL UNIBREW NAM. DK 2	DKK	6,500	3,500	10,000	-	676,591.62	1.21	-	-
Total Denmark						**1,370,211.67**	**2.44**	**-**	**-**
Faroe Islands									
BAKKAFROST P/F NAM. DK 1	NOK	-	9,600	9,600	-	-	-	-	-
Total Faroe Islands						**-**	**-**	**-**	**-**
Finland									
KONE OYJ B O.N.	EUR	7,800	3,800	11,600	-	474,084.00	0.85	-	-
NESTE OYJ	EUR	25,500	-	25,500	-	1,248,735.00	2.23	-	-
UPM KYMMENE CORP.	EUR	52,500	19,867	7,500	64,867	1,612,275.00	2.88	1,923,955.22	2.06
Total Finland						**3,335,094.00**	**5.95**	**1,923,955.22**	**2.06**
France									
AMUNDI S.A. EO 2,50	EUR	6,600	2,800	9,400	-	481,140.00	0.86	-	-
ANTIN INFRASTR.PRT EO 1	EUR	9,000	19,045	-	28,045	261,900.00	0.47	813,305.00	0.87
AXA S.A. INH. EO 2,29	EUR	-	132,085	-	132,085	-	-	3,508,838.03	3.75
BNP PARIBAS INH. EO 2	EUR	-	22,100	1,086	21,014	-	-	1,091,257.02	1.17
CAPGEMINI SE INH. EO 8	EUR	-	3,900	3,900	-	-	-	-	-
DANONE S.A. EO -,25	EUR	-	47,678	-	47,678	-	-	2,385,330.34	2.55
DASSAULT SYS SE INH.EO0,1	EUR	-	15,500	15,500	-	-	-	-	-
LVMH EO 0,3	EUR	1,200	400	1,600	-	744,120.00	1.33	-	-
OREAL (L') INH. EO 0,2	EUR	-	1,900	1,900	-	-	-	-	-
PERNOD-RICARD O.N.	EUR	-	8,644	-	8,644	-	-	1,722,749.20	1.84
SANOFI SA INHABER EO 2	EUR	16,000	50,968	16,000	50,968	1,329,280.00	2.37	4,715,049.68	5.04

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
France									
SCHNEIDER ELEC. INH. EO 4	EUR	5,000	5,500	5,315	5,185	719,500.00	1.28	788,949.60	0.84
STE GENERALE INH. EO 1,25	EUR	-	41,800	41,800	-	-	-	-	-
TELEPERFORMANCE INH.EO2,5	EUR	-	2,050	2,050	-	-	-	-	-
TOTALENERGIES SE EO 2,50	EUR	22,700	16,250	311	38,639	938,304.50	1.67	1,778,553.17	1.90
VINCI S.A. INH. EO 2,50	EUR	8,000	11,055	-	19,055	721,200.00	1.29	1,771,924.45	1.89
Total France						**5,195,444.50**	**9.27**	**18,575,956.49**	**19.87**
Germany									
ADIDAS AG NA O.N.	EUR	1,850	750	2,600	-	502,830.00	0.90	-	-
ALLIANZ SE NA O.N.	EUR	15,000	9,380	8,000	16,380	2,922,600.00	5.21	3,547,089.00	3.79
AMADEUS FIRE AG	EUR	4,200	2,800	1,900	5,100	750,120.00	1.34	737,460.00	0.79
BASF SE NA O.N.	EUR	-	54,660	-	54,660	-	-	2,829,201.60	3.03
CONTINENTAL AG O.N.	EUR	4,900	-	4,900	-	464,471.00	0.83	-	-
COVESTRO AG O.N.	EUR	-	31,550	-	31,550	-	-	1,446,252.00	1.55
DAIMLER TRUCK HLDG JGE NA	EUR	-	6,700	6,700	-	-	-	-	-
DEUTSCHE POST AG NA O.N.	EUR	-	19,000	19,000	-	-	-	-	-
DT.TELEKOM AG NA	EUR	31,500	77,780	-	109,280	547,974.00	0.98	1,850,328.96	1.98
HANNOVER RUECK SE NA O.N.	EUR	5,800	4,672	-	10,472	877,830.00	1.57	1,616,353.20	1.73
LANXESS AG	EUR	-	18,000	18,000	-	-	-	-	-
MERCEDES-BENZ GRP NA O.N.	EUR	-	15,750	3,770	11,980	-	-	764,443.80	0.82
SAP SE O.N.	EUR	4,150	1,850	6,000	-	485,052.00	0.87	-	-
SIEMENS AG NA O.N.	EUR	8,800	-	8,800	-	1,248,896.00	2.23	-	-
VONOVIA SE BZR	EUR	-	13,300	13,300	-	-	-	-	-
VONOVIA SE NA O.N.	EUR	-	17,955	17,955	-	-	-	-	-
Total Germany						**7,799,773.00**	**13.91**	**12,791,128.56**	**13.68**
Ireland									
CRH PLC EO-,32	EUR	-	21,250	2,149	19,101	-	-	694,321.35	0.74
SMURFIT KAPPA GR. EO-,001	EUR	15,600	3,550	1,045	18,105	707,928.00	1.26	732,347.25	0.78
Total Ireland						**707,928.00**	**1.26**	**1,426,668.60**	**1.53**
Italy									
ENEL S.P.A. EO 1	EUR	191,500	11,500	203,000	-	1,273,666.50	2.27	-	-
GENERALI	EUR	67,000	-	67,000	-	1,232,130.00	2.20	-	-
TERNA R.E.N. SPA EO -,22	EUR	154,000	168,530	-	322,530	944,944.00	1.69	2,511,218.58	2.69
Total Italy						**3,450,740.50**	**6.15**	**2,511,218.58**	**2.69**

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Luxembourg									
AROUNDTOWN EO-,01	EUR	82,000	34,000	116,000	-	489,540.00	0.87	-	-
Total Luxembourg						**489,540.00**	**0.87**	**-**	**-**
Netherlands									
AHOLD DELHAIZE,KON.EO-,01	EUR	-	117,623	-	117,623	-	-	3,424,593.65	3.66
ASML HOLDING EO -,09	EUR	1,500	100	1,600	-	968,850.00	1.73	-	-
ASR NEDERLAND N.V.EO-,16	EUR	-	43,389	-	43,389	-	-	1,832,317.47	1.96
CTP N.V. EO 1	EUR	31,500	6,500	38,000	-	592,200.00	1.06	-	-
IMCD N.V. EO -,16	EUR	5,300	900	6,200	-	875,825.00	1.56	-	-
ING GROEP NV EO -,01	EUR	-	131,050	131,050	-	-	-	-	-
UNIVERSAL MUSIC GROUP EO1	EUR	34,100	8,500	42,600	-	788,221.50	1.41	-	-
Total Netherlands						**3,225,096.50**	**5.75**	**5,256,911.12**	**5.62**
Norway									
DNB BANK ASA NK 100	NOK	-	33,700	33,700	-	-	-	-	-
EQUINOR ASA NK 2,50	NOK	38,400	16,800	196	55,004	845,272.27	1.51	1,872,765.34	2.00
MOWI ASA NK 7,5	NOK	25,500	5,000	30,500	-	559,927.04	1.00	-	-
Total Norway						**1,405,199.31**	**2.51**	**1,872,765.34**	**2.00**
Spain									
AMADEUS IT GRP SA EO 0,01	EUR	9,000	2,900	11,900	-	511,920.00	0.91	-	-
CELLNEX TELECOM SA EO-,25	EUR	17,578	1,722	19,300	-	936,907.40	1.67	-	-
IBERDROLA INH. EO -,75	EUR	246,394	250,618	50,394	446,618	2,139,685.50	3.82	4,430,450.56	4.74
IBERDROLA INH. -ANR-	EUR	-	354,362	354,362	-	-	-	-	-
INDITEX INH. EO 0,03	EUR	35,800	7,200	43,000	-	1,139,156.00	2.03	-	-
Total Spain						**4,727,668.90**	**8.43**	**4,430,450.56**	**4.74**
Sweden									
ATLAS COPCO A	SEK	13,000	15,350	13,866	14,484	682,415.37	1.22	686,887.10	0.73
EPIROC AB A	SEK	-	38,000	38,000	-	-	-	-	-
EQT AB	SEK	-	28,500	28,500	-	-	-	-	-
TELE2 AB B SK -,625	SEK	39,000	31,759	-	70,759	499,501.89	0.89	971,143.08	1.04
Total Sweden						**1,181,917.26**	**2.11**	**1,658,030.18**	**1.77**

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Switzerland									
NESTLE NAM. SF-,10	CHF	-	22,355	-	22,355	-	-	2,625,118.21	2.81
NOVARTIS NAM. SF 0,50	CHF	-	57,441	-	57,441	-	-	4,559,477.58	4.88
PARTNERS GR.HLDG SF -,01	CHF	620	180	800	-	841,256.48	1.50	-	-
ROCHE HLDG AG GEN.	CHF	1,550	4,850	6,400	-	490,398.32	0.87	-	-
STRAUMANN HLDG NA SF 0,10	CHF	-	900	900	-	-	-	-	-
ZURICH INSUR.GR.NA.SF0,10	CHF	7,500	5,106	3,600	9,006	2,661,917.10	4.75	4,019,090.27	4.30
Total Switzerland						**3,993,571.90**	**7.12**	**11,203,686.06**	**11.98**
United Kingdom									
ADMIRAL GROUP PLC LS-,001	GBP	18,600	-	18,600	-	672,742.93	1.20	-	-
ALLFUNDS GROUP EO-,0025	EUR	34,700	4,400	39,100	-	582,266.00	1.04	-	-
ANGLO AMERICAN DL-,54945	GBP	-	118,701	-	118,701	-	-	5,581,672.85	5.97
ASTRAZENECA PLC DL-,25	GBP	5,000	40,112	-	45,112	521,238.22	0.93	5,410,449.62	5.79
BRIDGEPOINT AD.LS -,00005	GBP	82,900	34,800	117,700	-	486,228.33	0.87	-	-
COMPASS GROUP LS-,1105	GBP	31,700	-	31,700	-	562,211.10	1.00	-	-
GLAXOSMITHKLINE LS-,25	GBP	78,000	-	78,000	-	1,274,069.59	2.27	-	-
NATIONAL GRID PLC	GBP	-	248,968	-	248,968	-	-	3,455,138.30	3.69
RELX PLC LS -,144397	EUR	-	41,000	41,000	-	-	-	-	-
RENTOKIL INITIAL LS 0,01	GBP	89,700	10,800	100,500	-	609,204.24	1.09	-	-
RIO TINTO PLC LS-,10	GBP	37,300	49,658	12,900	74,058	2,132,823.81	3.80	5,330,808.45	5.70
SSE PLC LS-,50	GBP	49,700	-	49,700	-	908,631.44	1.62	-	-
ST.JAMES'S PLACE LS-,15	GBP	43,000	8,750	7,159	44,591	754,113.81	1.34	764,560.41	0.82
TAYLOR WIMPEY PLC LS -,01	GBP	541,000	160,500	56,018	645,482	980,889.10	1.75	998,632.78	1.07
TESCO PLC LS-,0633333	GBP	-	663,400	-	663,400	-	-	2,167,357.95	2.32
UNILEVER PLC LS-,031111	EUR	39,500	58,697	2,100	96,097	1,841,885.00	3.29	3,952,469.61	4.23
VODAFONE GROUP PLC	GBP	313,000	-	313,000	-	412,695.22	0.74	-	-
Total United Kingdom						**11,738,998.79**	**20.94**	**27,661,089.97**	**29.58**
Total Equity Investments						**49,405,654.33**	**88.12**	**90,898,322.68**	**97.21**
Investment in Transferable Securities at Fair Value						**49,405,654.33**	**88.12**	**90,898,322.68**	**97.21**
Total Investments								**90,898,322.68**	**97.21**
Net Current Assets								**2,610,283.49**	**2.79**
Total Net Assets								**93,508,606.17**	**100.00**

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	97.07
Other current assets	2.93
	100.00

Metzler Global Equity Enhanced

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Investments						**-**	**-**	**-**	**-**
Net Current Assets								**7,288.00**	**100.00**
Total Net Assets								**7,288.00**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	0.00
Other current assets	100.00
	100.00

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Cayman Islands									
ANTA SPORTS PROD. HD-,10	HKD	37,000	52,200	89,200	-	602,132.90	0.91	-	-
LI NING CO.LTD NEW HD-,10	HKD	103,000	41,000	144,000	-	1,029,360.57	1.56	-	-
SUNNY OPT.TECH.G.HD-,10	HKD	94,700	75,500	170,200	-	2,150,029.93	3.25	-	-
TENCENT HLDGS HD-,00002	HKD	-	22,000	22,000	-	-	-	-	-
WUXI BIOLOGICS-0,0000083	HKD	52,500	264,500	278,500	38,500	736,231.51	1.11	287,461.84	0.39
Total Cayman Islands						**4,517,754.91**	**6.83**	**287,461.84**	**0.39**
China									
AIER EYE HOSPIT.GR. A YC1	CNY	-	128,133	128,133	-	-	-	-	-
ALUMINUM CORP. CHINA YC 1	CNY	-	2,379,404	2,379,404	-	-	-	-	-
ASYMCHEM LAB.(TIA.)A YC 1	CNY	-	73,600	21,600	52,000	-	-	2,704,495.21	3.69
AVARY HOLDINGS YC 1	CNY	-	414,100	414,100	-	-	-	-	-
BANK OF CHENGDU A YC1	CNY	2,145,800	1,330,758	2,836,400	640,158	3,398,708.32	5.14	1,362,617.36	1.86
BANK OF HANGZHOU A YC 1	CNY	-	386,042	-	386,042	-	-	770,836.66	1.05
BANK OF NINGBO CO. A YC 1	CNY	451,252	601,088	830,990	221,350	2,118,285.21	3.20	1,172,875.19	1.60
BAOSHAN IRON+STEEL A YC 1	CNY	-	696,500	696,500	-	-	-	-	-
BEI.C.-G.MAT.TECH. A YC 1	CNY	-	417,908	417,908	-	-	-	-	-
BEIJ.EASP.MAT.TECH.A YC 1	CNY	-	67,868	67,868	-	-	-	-	-
BEIJING DBN TECH.GROUP A	CNY	-	870,162	870,162	-	-	-	-	-
BEIJING OR.YUH.WATER.TE.A	CNY	187,943	-	116,300	71,643	1,112,412.53	1.68	456,271.81	0.62
BEIJING ROBOROCK TECH.YC1	CNY	-	8,880	8,880	-	-	-	-	-
BETHEL AUTOM.SAF.SYS.A 1	CNY	-	315,741	124,900	190,841	-	-	1,758,201.55	2.40
BYD CO.LTD A YC1	CNY	54,601	114,076	146,000	22,677	1,819,401.37	2.75	738,503.29	1.01
CHANG.XINN.AUTO.LI.A YC 1	CNY	-	18,684	18,684	-	-	-	-	-
CHENGDU KANGHONG A YC1	CNY	79	-	-	79	193.39	-	180.70	-
CHENGXIN LITHIUM GROUP A	CNY	-	96,600	96,600	-	-	-	-	-
CHINA ENERGY ENG. A YC 1	CNY	-	5,990,100	4,081,300	1,908,800	-	-	660,035.15	0.90
CHINA LIFE INS. H YC 1	HKD	-	695,000	695,000	-	-	-	-	-
CHINA MERCHANTS BK A YC 1	CNY	199,011	287,410	111,200	375,221	1,340,843.89	2.03	2,488,569.64	3.40
CHINA NAT.NUCLEAR POWER A	CNY	-	669,700	669,700	-	-	-	-	-
CHINA TOURISM GR.DU.FR. A	CNY	30,200	36,700	66,900	-	1,048,625.12	1.59	-	-
CHINA VANKE CO A	CNY	-	656,200	656,200	-	-	-	-	-
CHINA WAFER LE.CSP A YC 1	CNY	-	86,793	86,793	-	-	-	-	-
CHONG QING CHAN.AUT.A YC1	CNY	310,640	92,500	403,140	-	692,809.47	1.05	-	-
CHONGQING ZH.BIO.PR.A YC1	CNY	-	55,100	-	55,100	-	-	1,077,574.97	1.47

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China									
CN MERCH.SH.IND.Z. A YC1	CNY	-	884,500	-	884,500	-	-	1,900,263.59	2.60
CN THREE GORG.RW.GRP.AYC1	CNY	-	400,400	400,400	-	-	-	-	-
CONT.AMPEREX TECH. A YC 1	CNY	36,800	70,716	84,600	22,916	2,583,750.32	3.91	1,663,719.01	2.27
DAWNING INFOR.INDUS.A YC1	CNY	-	446,697	446,697	-	-	-	-	-
DIGITAL CHINA GROUP YC 1	CNY	-	441,350	441,350	-	-	-	-	-
EAST MONEY INFORM. A YC 1	CNY	143,400	658,915	604,654	197,661	658,216.32	1.00	709,813.75	0.97
FANGDA SPEC.STEEL.T.H YC1	CNY	195,000	-	195,000	-	205,471.49	0.31	-	-
FORYOU CORP. A YC1	CNY	-	153,000	153,000	-	-	-	-	-
FUJIAN ANJOY FOOD CL.AYC1	CNY	-	60,586	60,586	-	-	-	-	-
FUYAO GLASS IND.GP -A-YC1	CNY	56,400	-	56,400	-	318,233.42	0.48	-	-
GEMDALE CORP. A YC 1	CNY	-	1,754,665	-	1,754,665	-	-	3,550,906.44	4.85
GF SECS CO. LTD. A YC 1	CNY	439,000	515,970	954,970	-	1,228,841.20	1.86	-	-
GIGADEVICE SEMICOND.A 1	CNY	-	81,800	72,500	9,300	-	-	185,870.84	0.25
GINLONG TECH.CO.LTD A YC1	CNY	33,500	43,311	44,300	32,511	1,082,680.06	1.64	965,875.81	1.32
GOERTEK INC. A YC 1	CNY	219,442	431,973	651,415	-	1,263,097.82	1.91	-	-
GREAT WALL MOTOR A YC 1	CNY	158,604	162,664	321,268	-	1,114,140.20	1.68	-	-
GUANGDONG HAID GROUP A	CNY	220,322	239,862	399,900	60,284	1,983,159.87	3.00	469,019.84	0.64
GUANGHUI ENERGY CO.A YC 1	CNY	-	622,900	622,900	-	-	-	-	-
HAIER SMART HOME CO.A YC1	CNY	-	404,688	404,688	-	-	-	-	-
HANGZHOU FIRST AM M.A YC1	CNY	109,822	42,300	148,200	3,922	1,859,724.30	2.81	63,078.59	0.09
HITHINK ROY.FL.IF.N A YC1	CNY	31,100	-	31,100	-	497,947.22	0.75	-	-
HUANENG LAN.RIV.HYD. YC1	CNY	-	1,228,900	1,228,900	-	-	-	-	-
HUATAI SECURIT.CO.A YC 1	CNY	-	340,000	340,000	-	-	-	-	-
HUAXIN CEMENT CO. A YC1	CNY	208,704	-	208,704	-	569,985.82	0.86	-	-
HUB.FEIL.QUARTZ GLASS A 1	CNY	-	223,725	186,800	36,925	-	-	294,137.84	0.40
HUBEI DINGLONG CHEM.A YC1	CNY	-	209,200	209,200	-	-	-	-	-
HUIZHOU DESAY SV A YC1	CNY	-	128,496	45,400	83,096	-	-	1,491,074.13	2.04
HUNAN VALIN STEEL A YC1	CNY	-	632,700	632,700	-	-	-	-	-
HUNAN ZHONGKE ELEC. A YC1	CNY	-	600,800	174,200	426,600	-	-	1,920,074.83	2.62
IND.+COMM.BK CHINA H YC 1	HKD	-	2,766,000	-	2,766,000	-	-	1,527,106.82	2.09
INDUSTRIAL BANK CO. A YC1	CNY	-	253,900	-	253,900	-	-	743,738.03	1.02
INNER MONG.YILI I.G A YC1	CNY	-	288,600	288,600	-	-	-	-	-
INNER MONGOLIAN B. A YC 1	CNY	-	1,935,100	1,935,100	-	-	-	-	-
JA SOLAR TECHNOLOGY A	CNY	-	42,800	42,800	-	-	-	-	-
JASON FURNITURE A YC1	CNY	-	151,580	151,580	-	-	-	-	-

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China									
JIANGSU GOODWE POW.A YC 1	CNY	-	36,839	36,839	-	-	-	-	-
JIANGSU HENG.MED. A YC 1	CNY	197,707	-	197,707	-	1,326,249.36	2.00	-	-
JIANGSU HENGLI HYDR.A YC1	CNY	-	135,511	135,511	-	-	-	-	-
JIANGSU TOLAND ALL.A YC 1	CNY	-	100,700	100,700	-	-	-	-	-
JIANGSU ZHONGTIAN A YC1	CNY	-	944,500	944,500	-	-	-	-	-
JOINN LAB.(CHINA)CO.A YC1	CNY	-	48,600	48,600	-	-	-	-	-
KBC CORP. LTD CL.A YC 1	CNY	-	17,529	17,529	-	-	-	-	-
KWEICHOW MOUTAI A YC 1	CNY	5,500	23,200	9,300	19,400	1,344,168.59	2.03	4,726,007.60	6.45
LUXSHARE PRECISION INDS.A	CNY	-	594,623	552,100	42,523	-	-	191,029.29	0.26
LUZHOU LAO JIAO CO.A YC 1	CNY	-	73,196	44,400	28,796	-	-	758,545.50	1.04
MANGO EXCELLENT MED.A YC1	CNY	-	142,387	142,387	-	-	-	-	-
MIANYANG FULIN A YC1	CNY	-	312,500	312,500	-	-	-	-	-
MONTAGE TECHNOLOGY A YC1	CNY	-	128,650	-	128,650	-	-	1,226,991.81	1.68
MUYUAN FOODS CO.LTD.A YC1	CNY	-	99,700	99,700	-	-	-	-	-
NANT.JIANG.CAPACIT.A YC 1	CNY	-	240,400	-	240,400	-	-	731,107.08	1.00
NARI TECHNOLOGY A YC 1	CNY	-	669,950	669,950	-	-	-	-	-
NAURA TECHNOLOGY GR.A YC1	CNY	41,104	115,904	110,400	46,608	2,007,414.86	3.03	1,809,788.56	2.47
NINGBO RON.N.EN.TE.A YC 1	CNY	-	42,348	42,348	-	-	-	-	-
NINGBO TUOPU GRP A YC1	CNY	-	364,367	341,600	22,767	-	-	183,261.38	0.25
NINGXIA BAOFENG EN. YC 1	CNY	-	1,066,360	697,500	368,860	-	-	776,778.47	1.06
ORIENT SECUR.CO.LTD.A YC1	CNY	-	590,800	590,800	-	-	-	-	-
PHARMARON BEIJING A YC1	CNY	32,700	12,300	45,000	-	940,705.27	1.42	-	-
PING AN INS.C.CHINA A YC1	CNY	-	803,700	668,200	135,500	-	-	930,357.55	1.27
PING.TIAN.COAL MNG A YC 1	CNY	-	1,629,885	778,417	851,468	-	-	2,065,802.98	2.82
POLY DEV.HOLD.GRP A YC 1	CNY	-	2,380,000	617,600	1,762,400	-	-	4,420,735.79	6.04
POWER CONST.CORP.OF CH. A	CNY	-	4,819,270	2,458,300	2,360,970	-	-	2,439,129.20	3.33
QINGDAO SENT. TIRE A YC 1	CNY	-	161,242	161,242	-	-	-	-	-
QUAKESAFE TECH.CO. A YC1	CNY	193,132	-	193,132	-	2,811,387.44	4.25	-	-
RED AVENUE NEW MAT.A YC 1	CNY	-	95,900	95,900	-	-	-	-	-
RONGSHENG PETRO CH. A YC1	CNY	-	1,445,812	906,512	539,300	-	-	1,092,907.15	1.49
SANGFOR TECH.300454 A YC1	CNY	-	95,604	95,604	-	-	-	-	-
SANY HEAVY INDUSTRY A YC1	CNY	-	349,500	349,500	-	-	-	-	-
SH.JIN JIANG INT.CO.A YC1	CNY	-	295,054	-	295,054	-	-	2,079,812.08	2.84
SHANDONG HUALU HEN.A YC 1	CNY	-	146,700	146,700	-	-	-	-	-
SHANDONG NANSHAN AL.A YC1	CNY	-	2,241,611	2,241,611	-	-	-	-	-

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China									
SHANGH.BAOS.SOFTW. A YC 1	CNY	-	53,600	-	53,600	-	-	370,302.14	0.51
SHANGH.FUD.MIC.GRP.A -,10	CNY	-	56,329	56,329	-	-	-	-	-
SHANGHAI JUNSHI BIOSC.AC1	CNY	-	56,880	-	56,880	-	-	702,818.32	0.96
SHANGHAI M+G STAT.A YC 1	CNY	112,400	147,268	237,000	22,668	1,020,439.91	1.54	157,022.25	0.21
SHANGHAI PUTAILAI A YC1	CNY	33,895	155,187	189,082	-	778,581.44	1.18	-	-
SHANGHAI SIYUAN ELE.A YC1	CNY	-	225,176	225,176	-	-	-	-	-
SHANXI XING HUA C.F.A YC1	CNY	41,909	56,098	60,949	37,058	1,765,820.79	2.67	1,338,654.87	1.83
SHENNAN CIRCUITS A YC 1	CNY	-	103,906	103,906	-	-	-	-	-
SHENZHEN DYNANONIC AYC1	CNY	-	20,103	20,103	-	-	-	-	-
SICHUAN SWELLFUN CO., LTD	CNY	57,683	-	57,683	-	979,499.39	1.48	-	-
SOBUTE NEW MATERIALS AYC1	CNY	-	869,115	-	869,115	-	-	2,624,686.90	3.58
STARPOWER SEMICOND. A YC1	CNY	-	38,100	38,100	-	-	-	-	-
SUNGROW POWER SUPPLY AYC1	CNY	68,017	285,497	353,514	-	1,347,822.82	2.04	-	-
SUZHOU TA+A UL.CLE.TEC.A1	CNY	59,700	-	59,700	-	855,886.83	1.29	-	-
THREE'S CO.MED.GRP. A YC1	CNY	-	19,900	19,900	-	-	-	-	-
THUNDER SOFTWARE T. A YC1	CNY	-	18,667	18,667	-	-	-	-	-
TIANJIN ZHONGH.SEM.A YC 1	CNY	-	171,028	171,028	-	-	-	-	-
TONGLING NONF.MET.G.A YC1	CNY	-	1,873,107	1,873,107	-	-	-	-	-
TONGWEI CO. LTD A YC 1	CNY	31,600	-	31,600	-	214,974.02	0.32	-	-
TOPCHOICE MEDIC.INV.A YC1	CNY	-	27,265	27,265	-	-	-	-	-
TRINA SOLAR CO.LTD A YC1	CNY	-	328,893	48,516	280,377	-	-	2,340,315.93	3.20
UNIGR.GUOXIN MIC. A YC 1	CNY	56,200	8,603	64,803	-	1,552,125.43	2.35	-	-
WEIHAI GUANGWEI A YC1	CNY	-	68,500	68,500	-	-	-	-	-
WEST.SUPERC.TECHS A YC 1	CNY	-	93,132	69,078	24,054	-	-	295,272.02	0.40
WILL SEMICONDUCT. YC1	CNY	-	28,531	28,531	-	-	-	-	-
WUHU SANQ.I.E.N.T.G.A YC1	CNY	-	111,683	-	111,683	-	-	371,147.66	0.51
WULIANGYE YIBIN CO.A YC 1	CNY	116,300	57,458	173,758	-	3,407,505.04	5.15	-	-
WUXI APPTEC CO. A YC1	CNY	193,192	39,800	232,992	-	3,942,325.30	5.96	-	-
WUXI SHANGJI AUTO. A YC 1	CNY	-	18,196	18,196	-	-	-	-	-
XINYU IRON+STEEL CO.A YC1	CNY	-	611,800	611,800	-	-	-	-	-
XJ ELECTRIC A YC 1	CNY	-	501,738	501,738	-	-	-	-	-
YONGXING SP.MAT.TEC.A YC1	CNY	13,844	24,240	38,084	-	173,939.76	0.26	-	-
YONYOU NETWORK TE. A YC 1	CNY	-	556,680	556,680	-	-	-	-	-
YUNNAN ALUMIN. A YC 1	CNY	-	1,281,700	1,281,700	-	-	-	-	-

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China									
YUNNAN ENERGY NEW A YC1	CNY	18,100	91,500	64,600	45,000	677,115.35	1.02	1,402,981.69	1.92
ZHEJIANG CHINT EL. A YC 1	CNY	-	274,564	274,564	-	-	-	-	-
ZHEJIANG CRYSTAL-OPTECH A	CNY	-	518,104	518,104	-	-	-	-	-
ZHEJIANG HUA.COBALT A YC1	CNY	-	150,900	150,900	-	-	-	-	-
ZHEJIANG JIUZ.PHARM.A YC1	CNY	-	126,094	-	126,094	-	-	866,311.03	1.18
ZHEJIANG NHU CO. A YC 1	CNY	-	440,780	-	440,780	-	-	1,978,900.06	2.70
ZHEJIANG SOUTH.SP. A YC 1	CNY	-	438,900	438,900	-	-	-	-	-
ZHEJIANG SUPOR A YC 1	CNY	-	51,100	51,100	-	-	-	-	-
ZHUZHOU KI.GR.CO.LTD AYC1	CNY	243,000	907,841	1,150,841	-	562,399.34	0.85	-	-
Total China						**50,604,888.28**	**76.50**	**64,555,508.36**	**88.17**
Total Equity Investments						**55,122,643.19**	**83.33**	**64,842,970.20**	**88.56**
Investment in Transferable Securities at Fair Value						**55,122,643.19**	**83.33**	**64,842,970.20**	**88.56**
Total Investments								**64,842,970.20**	**88.56**
Net Current Assets								**8,373,132.21**	**11.44**
Total Net Assets								**73,216,102.41**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	88.33
Other current assets	11.67
	100.00

Metzler Wertsicherungsfonds 92

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value CHF	Opening Total Net Assets %	Closing Fair Value CHF	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.2980% BAD.-WUERTT.LSA 18/23	EUR	200,000	-	200,000	-	218,606.93	3.52	-	-
0.1790% BAD.-WUERTT.LSA 19/23	EUR	200,000	-	200,000	-	218,386.45	3.51	-	-
0.0000% BAY.LAND.BOD.IS.14/22	EUR	400,000	-	400,000	-	434,524.83	6.99	-	-
0.1300% BERLIN, LAND LSA20/26A522	EUR	300,000	-	300,000	-	335,124.74	5.39	-	-
0.0000% BRANDENBURG LSA 18/23 VAR	EUR	200,000	-	200,000	-	218,885.78	3.52	-	-
0.2570% IN.BK.BERLIN IS S.191 VAR	EUR	300,000	-	300,000	-	327,890.94	5.28	-	-
0.9770% IN.BK.BERLIN IS S.212 VAR	EUR	200,000	-	200,000	-	229,812.67	3.70	-	-
0.0000% INV.BK.S-H. 20/24 VAR	EUR	400,000	-	400,000	-	438,904.23	7.06	-	-
0.0000% LAND NRW SCH.R.1324 VAR	EUR	300,000	-	300,000	-	329,709.93	5.30	-	-
0.0000% LAND NRW SCH.R.1373 VAR	EUR	200,000	-	200,000	-	217,344.56	3.50	-	-
1.4240% LDKRBK.BAD.W.IHS S.3170	EUR	500,000	-	500,000	-	588,301.06	9.46	-	-
0.2270% NRW.BANK IS.17U VAR	EUR	400,000	-	400,000	-	434,442.69	6.99	-	-
0.9580% RHEINL.PF.SCHATZ.20/23VAR	EUR	300,000	-	300,000	-	332,806.42	5.35	-	-
0.0000% SAARLAND LSA.R.5 12/22	EUR	400,000	-	400,000	-	434,766.93	6.99	-	-
0.0000% SCHLW-H.SCHATZ.14/23 A1	EUR	200,000	-	200,000	-	218,803.64	3.52	-	-
0.0000% SCHLW-H.SCHATZ.15/23 A2	EUR	400,000	-	400,000	-	436,375.16	7.02	-	-
0.3790% STADT HAMBURG LSA 21/27	EUR	300,000	-	300,000	-	341,061.57	5.49	-	-
Total Germany						**5,755,748.53**	**92.60**	**-**	**-**
Total Debt Instruments (before interest income accrued)						**5,755,748.53**	**92.60**	**-**	**-**
Fair value interest income accrued	EUR					3,809.51	0.06	-	-
Total Debt Instruments (after interest income accrued)						**5,759,558.04**	**92.66**	**-**	**-**
Investment in Transferable Securities at Fair Value						**5,759,558.04**	**92.66**	**-**	**-**
Total Investments								**-**	**-**
Net Current Assets								**27,405.00**	**100.00**
Total Net Assets								**27,405.00**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Metzler Wertsicherungsfonds 92

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2022

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

Metzler International Investments plc

Fund Summary Information
Half Year Ended 31 March 2022

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler European Smaller Companies Sustainability			
30 September 2020			
Class A (EUR)	326.59	811,458.653	265,017,934
Class B (EUR)	344.26	596,505.900	205,354,832
Class BN (EUR)	103.82	10.000	1,038
Class BN (GBP)	118.19	10.000	1,182
Class C (EUR)	127.02	267,885.448	34,026,525
Class X (EUR)	108.76	129,450.000	14,079,331
30 September 2021			
Class A (EUR)	431.62	793,309.925	342,407,329
Class B (EUR)	458.13	633,407.837	290,185,090
Class BN (EUR)	140.72	10.000	1,407
Class BN (GBP)	150.19	10.000	1,748
Class C (EUR)	169.88	278,782.746	47,358,699
Class X (EUR)	145.71	124,660.000	18,163,784
31 March 2022			
Class A (EUR)	367.75	744,592.788	273,821,283
Class B (EUR)	391.86	533,867.462	209,200,539
Class BN (EUR)	120.35	10.000	1,203
Class BN (GBP)	125.86	10.000	1,259
Class C (EUR)	145.30	245,200.969	35,628,460
Class X (EUR)	125.08	124,660.000	15,593,077
Metzler European Growth Sustainability			
30 September 2020			
Class A (EUR)	208.44	517,481.164	107,866,279
Class B (EUR)	297.00	91,570.001	27,196,236
Class BN (EUR)	112.21	10.000	1,122
Class BN (GBP)	127.38	10.000	1,274
Class C (EUR)	271.34	146,398.204	39,723,202
Class X (EUR)	115.00	137,950.000	15,864,902
30 September 2021			
Class A (EUR)	254.54	494,635.109	125,903,115
Class B (EUR)	365.30	83,616.000	30,545,278
Class BN (EUR)	138.68	10.000	1,387
Class BN (GBP)	149.46	10.000	1,740
Class C (EUR)	335.37	137,848.035	46,230,338
Class X (EUR)	142.41	310,733.214	44,251,188
31 March 2022			
Class A (EUR)	238.96	445,122.686	106,366,793
Class B (EUR)	344.27	69,677.000	23,987,466
Class BN (EUR)	130.68	10.000	1,307
Class BN (GBP)	138.28	10.000	1,383
Class C (EUR)	316.06	138,928.899	43,909,637
Class X (EUR)	134.69	319,642.596	43,051,764
Metzler NEXT Portfolio			
30 September 2020			
Class A (EUR)	83.81	58,315.535	4,887,176
Class BN (EUR)	101.97	10.000	1,020
30 September 2021			
Class A (EUR)	99.54	55,569.943	5,531,404
Class B(EUR)	122.42	10.000	1,224
31 March 2022			
Class A (EUR)	93.13	51,679.764	4,812,785
Class BN (EUR)	114.63	13.000	1,490

Metzler International Investments plc

Fund Summary Information
Half Year Ended 31 March 2022

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler Japanese Equity Sustainability Fund			
30 September 2020			
Class A (EUR)	50.14	220,288.594	11,046,130
Class B (EUR)	213.56	18,400.000	3,929,579
Class BN (EUR)	86.31	10.000	863
Class X (EUR)	88.24	123,000.000	10,853,755
30 September 2021			
Class A (EUR)	61.23	202,267.947	12,384,514
Class B (EUR)	262.02	18,400.000	4,821,081
Class BN (EUR)	105.83	10.000	1,058
Class X (EUR)	108.89	68,950.000	7,507,635
31 March 2022			
Class A (EUR)	58.67	196,148.176	11,508,518
Class B (EUR)	251.71	18,400.000	4,631,467
Class BN (EUR)	101.64	10.000	1,016
Class X (EUR)	104.92	68,750.000	7,213,134
Metzler Global Equities Sustainability			
30 September 2020			
Class A (EUR)	93.53	773,770.915	72,372,309
Class BN (EUR)	139.14	10,000.000	1,391,358
Class X (EUR)	140.71	16,000.000	2,251,415
30 September 2021			
Class A (EUR)	119.42	693,147.425	82,774,774
Class BN (EUR)	179.43	57,967.802	10,401,277
Class X (EUR)	182.70	507,550.000	92,727,964
31 March 2022			
Class A (EUR)	121.57	685,199.217	83,300,490
Class BN (EUR)	183.63	130,110.209	23,892,323
Class X (EUR)	187.63	838,850.000	157,390,391
Metzler Eastern Europe			
30 September 2020			
Class A (EUR)	83.74	35,045.960	2,934,646
Class B (EUR)	91.71	276,749.050	25,380,503
Class BN (EUR)	76.54	10.000	765
Class X (EUR)	78.77	62,950.000	4,958,591
30 September 2021			
Class A (EUR)	124.61	30,422.354	3,790,891
Class B (EUR)	137.59	162,100.000	22,303,357
Class BN (EUR)	114.82	10.000	1,148
Class X (EUR)	119.13	62,900.000	7,492,975
31 March 2022			
Class A (EUR)	68.75	28,979.773	1,992,291
Class B (EUR)	76.29	137,300.000	10,475,215
Class BN (EUR)	63.65	10.000	636
Class X (EUR)	66.39	34,400.000	2,283,980

Metzler International Investments plc

Fund Summary Information
Half Year Ended 31 March 2022

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler Focus Japan Sustainability			
30 September 2020			
Class A (EUR)	85.85	269,232.000	23,112,756
Class BN (EUR)	101.30	105,094.000	10,646,479
30 September 2021			
Class A (EUR)	103.70	258,215.000	26,775,759
Class BN (EUR)	123.43	126,984.000	15,673,005
31 March 2022			
Class A (EUR)	92.45	257,984.000	23,850,846
Class BN (EUR)	110.55	126,884.000	14,027,430
Metzler Euro Corporates Short Term Sustainability			
30 September 2020			
Class A (EUR)	99.39	108,623.358	10,795,749
Class X (EUR)	99.88	99,650.000	9,953,140
30 September 2021			
Class A (EUR)	98.57	105,220.563	10,371,198
Class X (EUR)	99.06	100,400.000	9,945,286
31 March 2022			
Class A (EUR)	94.93	108,003.508	10,252,434
Class X (EUR)	95.24	101,300.000	9,648,290
Metzler Wertsicherungsfonds 90			
30 September 2020			
Class A (EUR)	93.90	2,929.326	275,077
Class B (EUR)	127.84	63,504.138	8,118,310
Class C (EUR)	113.80	548,661.906	62,439,715
Class F (EUR)	100.25	22,077.975	2,213,347
Class X (EUR)	108.61	287,630.687	31,238,710
30 September 2021			
Class A (EUR)	98.63	2,891.687	285,198
Class B (EUR)	134.67	79,625.016	10,722,863
Class C (EUR)	119.51	636,806.762	76,104,191
Class F (EUR)	104.99	19,312.069	2,027,481
Class X (EUR)	114.39	184,552.101	21,111,658
31 March 2022			
Class B (EUR)	128.12	84,685.237	10,850,276
Class C (EUR)	113.85	689,080.588	78,449,736
Class F (EUR)	99.58	11,216.652	1,116,934
Class X (EUR)	109.14	314,601.681	34,335,709
Metzler Alternative Multi Strategy			
30 September 2020			
Class A1 (EUR)	87.83	30,400.000	2,670,056
Class A (EUR)	102.53	130,369.456	13,367,106
Class X (EUR)	110.47	476,673.000	52,659,948
30 September 2021			
Class A (EUR)	107.88	128,992.336	13,915,666
Class X (EUR)	116.64	390,353.000	45,530,625
31 March 2022			
Class A (EUR)	105.00	128,690.180	13,513,013
Class X (EUR)	113.73	310,603.000	35,325,243
Metzler Wertsicherungsfonds 98			
30 September 2020 (EUR)	101.48	2,377,064.067	241,213,343
30 September 2021 (EUR)	100.26	3,171,534.575	317,978,514
31 March 2022 (EUR)	99.08	3,220,934.400	319,137,943

Metzler International Investments plc

Fund Summary Information
Half Year Ended 31 March 2022

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler Sovereign Select LCR Sustainability			
30 September 2020			
Class B (EUR)	104.19	824,560.000	85,907,567
Class BN (EUR)	107.42	10.000	1,074
Class X (EUR)	107.43	335,110.000	36,002,258
30 September 2021			
Class B (EUR)	98.48	854,770.000	84,175,127
Class BN (EUR)	102.78	10.000	1,028
Class X (EUR)	101.55	576,694.793	58,564,031
31 March 2022			
Class B (EUR)	90.35	873,817.000	78,947,122
Class BN (EUR)	95.57	10.000	956
Class X (EUR)	93.02	643,974.256	59,899,901
Metzler European Dividend Sustainability			
30 September 2020			
Class A (EUR)	92.00	70,887.631	6,521,438
Class B (EUR)	92.58	164,847.605	15,261,225
Class BN (EUR)	96.28	5,730.000	551,676
Class BN (GBP)	106.72	10.000	1,067
Class X (EUR)	95.16	210,350.000	20,016,660
30 September 2021			
Class A (EUR)	111.28	35,021.659	3,897,068
Class B (EUR)	111.99	139,292.579	15,599,806
Class BN (EUR)	116.46	5,720.000	666,150
Class BN (GBP)	124.84	10.000	1,453
Class X (EUR)	115.14	311,813.976	35,903,709
31 March 2022			
Class A (EUR)	113.75	35,792.404	4,071,228
Class B (EUR)	114.15	334,046.237	38,131,439
Class BN (EUR)	121.75	5,720.000	696,417
Class BN (GBP)	128.33	10.000	1,283
Class X (EUR)	117.07	432,270.147	50,608,003
Metzler European Equity Enhanced[2]			
30 September 2020			
Class AN (EUR)	88.70	40,770.315	3,616,483
Class X (EUR)	89.43	38,300.000	3,425,251
30 September 2021			
Class AN (EUR)	-	-	-
Class X (EUR)	-	-	-
Metzler Global Equity Enhanced[1]			
30 September 2020			
Class AN (EUR)	108.55	89,679.652	9,734,918
Class X (EUR)	109.44	21,300.000	2,330,995
30 September 2021			
Class AN (EUR)	141.22	744.000	105,067
Class X (EUR)	-	-	-
31 March 2022			
Class AN	-	-	-

Metzler International Investments plc

Fund Summary Information
Half Year Ended 31 March 2022

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler US Equity Enhanced[2]			
30 September 2020			
Class AN (EUR)	117.46	40,625.390	4,772,004
Class X (EUR)	118.10	102,550.000	12,110,886
30 September 2021			
Class AN (EUR)	-	-	-
Class X (EUR)	-	-	-
Metzler Japanese Equity Enhanced[3]			
30 September 2020			
Class AN (EUR)	103.43	20,239.243	2,093,251
Class X (EUR)	103.98	34,950.000	3,634,247
30 September 2021			
Class AN (EUR)	-	-	-
Class X (EUR)	-	-	-
Metzler German Equity Enhanced[2]			
30 September 2020			
Class AN (EUR)	83.61	10,416.231	870,872
Class X (EUR)	84.07	15,250.000	1,282,065
30 September 2021			
Class AN (EUR)	-	-	-
Class X (EUR)	-	-	-
Metzler China A Share Sustainability Fund[4]			
30 September 2020			
Class A (EUR)	126.95	179,113.910	22,738,797
Class X (EUR)	131.17	139,310.000	18,272,818
30 September 2021			
Class A (EUR)	150.29	186,035.562	27,959,259
Class X (EUR)	157.30	228,360.000	35,920,336
Class B (EUR)	93.50	24,260.000	2,268,248
31 March 2022			
Class A (EUR)	122.22	187,202.644	22,880,615
Class X (EUR)	128.87	371,260.000	47,843,656
Class B (EUR)	76.41	32,610.000	2,491,831
Metzler Wertsicherungsfonds 92[5]			
30 September 2020			
Class AN (CHF)	101.03	31,050.000	3,137,051
Class B (CHF)	101.64	83,925.000	8,530,407
30 September 2021			
Class AN (CHF)	104.53	30,770.000	3,216,466
Class B (CHF)	105.42	28,450.000	2,999,223
31 March 2022			
Class AN (CHF)	-	-	-
Class B (CHF)	-	-	-

1. Share class X closed on 17 August 2021 and Fund closed on 6 November 2021
2. Fund closed on 8 July 2021
3. Fund closed on 9 July 2021
4. Share class B launched on 10 August 2021
5. Fund closed on 28 January 2022

Metzler International Investments plc

Statement of Financial Position
as at 31 March 2022

	Note	Metzler European Smaller Companies Sustainability 31.03.2022 EUR	Metzler European Smaller Companies Sustainability 30.09.2021 EUR	Metzler European Growth Sustainability 31.03.2022 EUR	Metzler European Growth Sustainability 30.09.2021 EUR	Metzler NEXT Portfolio 31.03.2022 EUR	Metzler NEXT Portfolio 30.09.2021 EUR	Metzler Japanese Equity Sustainability Fund 31.03.2022 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2021 EUR
Current Assets									
Financial assets at fair value through profit or loss - held for trading									
Transferable Securities	3	520,071,251	689,200,821	211,461,284	241,041,774	-	-	22,604,603	23,999,126
Investment Funds	3	-	-	-	-	4,757,679	4,596,373	-	-
Financial Derivative Instruments		-	-	-	-	-	14,509	-	-
Loans and receivables									
Cash and cash equivalents	4	17,176,640	10,117,383	10,150,851	5,385,219	83,776	1,116,394	545,545	468,324
Debtors	5	1,327,958	3,379,865	2,465,922	4,745,679	-	1,037,723	295,699	622,568
Total Current Assets		**538,575,849**	**702,698,069**	**224,078,057**	**251,172,672**	**4,841,455**	**6,764,999**	**23,445,847**	**25,090,018**
Current Liabilities									
Financial liabilities at fair value through profit or loss - held for trading									
Financial Derivative Instruments	3	-	-	-	-	11,030	-	-	-
Financial Liabilities measured at Amortised Cost									
Creditors	6	4,329,797	4,580,012	6,759,453	4,239,627	16,150	1,232,371	91,712	375,730
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		**4,329,797**	**4,580,012**	**6,759,453**	**4,239,627**	**27,180**	**1,232,371**	**91,712**	**375,730**
Net assets attributable to holders of redeemable shares		**534,246,052**	**698,118,057**	**217,318,604**	**246,933,045**	**4,814,275**	**5,532,628**	**23,354,135**	**24,714,288**
Net assets attributable to holders of non-redeemable shares		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net asset per redeemable share Class A €		**367.75**	**431.62**	**238.96**	**254.54**	**93.13**	**99.54**	**58.67**	**61.23**
Number of redeemable shares in issue Class A		**744,592.788**	**793,309.925**	**445,122.686**	**494,635.109**	**51,679.764**	**55,569.943**	**196,148.176**	**202,267.947**
Net asset per redeemable share Class B €		**391.86**	**458.13**	**344.27**	**365.30**	**114.63**	**122.42**	**251.71**	**262.02**
Number of redeemable shares in issue Class B		**533,867.462**	**633,407.837**	**69,677.000**	**83,616.000**	**13.000**	**10.000**	**18,400.000**	**18,400.000**
Net asset per redeemable share Class BN €		**120.35**	**140.72**	**130.68**	**138.68**			**101.64**	**105.83**
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)		**125.86**	**150.19**	**138.28**	**149.46**				
Number of redeemable shares in issue Class BN		**10.000**	**10.000**	**10.000**	**10.000**				
Net asset per redeemable share Class C €		**145.30**	**169.88**	**316.06**	**335.37**				
Number of redeemable shares in issue Class C		**245,200.969**	**278,782.746**	**138,928.899**	**137,848.035**				
Net asset per redeemable share Class X €		**125.08**	**145.71**	**134.69**	**142.41**			**104.92**	**108.89**
Number of redeemable shares in issue Class X		**124,660.000**	**124,660.000**	**319,642.596**	**310,733.214**			**68,750.000**	**68,950.000**

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

Metzler International Investments plc

Statement of Financial Position
as at 31 March 2022

	Note	Metzler Global Equities Sustainability 31.03.2022 EUR	Metzler Global Equities Sustainability 30.09.2021 EUR	Metzler Eastern Europe 31.03.2022 EUR	Metzler Eastern Europe 30.09.2021 EUR	Metzler Focus Japan Sustainability 31.03.2022 EUR	Metzler Focus Japan Sustainability 30.09.2021 EUR	Metzler Euro Corporates Short Term Sustainability 31.03.2022 EUR	Metzler Euro Corporates Short Term Sustainability 30.09.2021 EUR
Current Assets									
Financial assets at fair value through profit or loss - held for trading									
Transferable Securities	3	263,307,107	185,266,740	12,936,929	33,258,069	36,583,618	41,188,581	19,434,216	19,774,943
Investment Funds	3	-	-	-	-	-	-	-	-
Financial Derivative Instruments		-	-	-	-	-	-	144,820	22,650
Loans and receivables									
Cash and cash equivalents	4	1,490,120	2,159,004	1,945,860	541,908	1,346,772	893,867	438,787	542,715
Debtors	5	2,876,313	500,872	54,310	129,330	300,889	1,753,701	-	-
Total Current Assets		**267,673,540**	**187,926,616**	**14,937,099**	**33,929,307**	**38,231,279**	**43,836,149**	**20,017,823**	**20,340,308**
Current Liabilities									
Financial liabilities at fair value through profit or loss - held for trading									
Financial Derivative Instruments	3	-	-	-	-	-	-	99,175	1,540
Financial Liabilities measured at Amortised Cost									
Creditors	6	3,090,337	2,022,601	184,976	340,937	353,003	1,387,384	17,924	22,284
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		**3,090,337**	**2,022,601**	**184,976**	**340,937**	**353,003**	**1,387,384**	**117,099**	**23,824**
Net assets attributable to holders of redeemable shares		**264,583,203**	**185,904,015**	**14,752,123**	**33,588,370**	**37,878,276**	**42,448,765**	**19,900,724**	**20,316,484**
Net assets attributable to holders of non-redeemable shares		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net asset per redeemable share Class A		**121.57**	**119.42**	**68.75**	**124.61**	**92.45**	**103.70**	**94.93**	**98.57**
Number of redeemable shares in issue Class A		**685,199.217**	**693,147.425**	**28,979.773**	**30,422.354**	**257,984.000**	**258,215.000**	**108,003.508**	**105,220.563**
Net asset per redeemable share Class B				**76.29**	**137.59**				
Number of redeemable shares in issue Class B				**137,300.000**	**162,100.000**				
Net asset per redeemable share Class BN		**183.63**	**179.43**	**63.65**	**114.82**	**110.55**	**123.43**		
Number of redeemable shares in issue Class BN		**130,110.209**	**57,967.802**	**10.000**	**10.000**	**126,884.000**	**126,984.000**		
Net asset per redeemable share Class X		**187.63**	**182.70**	**66.39**	**119.13**			**95.24**	**99.06**
Number of redeemable shares in issue Class X		**838,850.000**	**507,550.000**	**34,400.000**	**62,900.000**			**101,300.000**	**100,400.000**

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

Metzler International Investments plc

Statement of Financial Position
as at 31 March 2022

	Note	Metzler Wert-sicherungs-fonds 90 31.03.2022 EUR	Metzler Wert-sicherungs-fonds 90 30.09.2021 EUR	Metzler Alternative Multi Strategy 31.03.2022 EUR	Metzler Alternative Multi Strategy 30.09.2021 EUR	Metzler Wert-sicherungs-fonds 98 31.03.2022 EUR	Metzler Wert-sicherungs-fonds 98 30.09.2021 EUR	Metzler Sovereign Select LCR Sustainability 31.03.2022 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2021 EUR
Current Assets									
Financial assets at fair value through profit or loss - held for trading									
Transferable Securities	3	111,797,846	102,898,329	38,208,303	46,281,604	295,074,828	288,969,052	134,947,182	138,995,321
Investment Funds	3	-	-	-	-	-	-	-	-
Financial Derivative Instruments		1,220,360	66,426	3,155,764	2,160,471	150,983	21,141	325,929	158,572
Loans and receivables									
Cash and cash equivalents	4	12,205,512	9,155,152	10,525,678	13,172,029	24,404,563	30,078,550	6,662,346	4,229,328
Debtors	5	-	-	94	31	902,908	-	-	559,075
Total Current Assets		**125,223,718**	**112,119,907**	**51,889,839**	**61,614,135**	**320,533,282**	**319,068,743**	**141,935,457**	**143,942,296**
Current Liabilities									
Financial liabilities at fair value through profit or loss - held for trading									
Financial Derivative Instruments	3	356,284	1,750,437	3,019,671	2,130,592	275,330	763,962	3,014,462	1,132,040
Financial Liabilities measured at Amortised Cost									
Creditors	6	114,780	118,078	31,912	37,251	1,120,009	326,267	73,017	70,070
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		**471,064**	**1,868,515**	**3,051,583**	**2,167,843**	**1,395,339**	**1,090,229**	**3,087,479**	**1,202,110**
Net assets attributable to holders of redeemable shares		**124,752,654**	**110,251,392**	**48,838,256**	**59,446,292**	**319,137,943**	**317,978,514**	**138,847,978**	**142,740,186**
Net asset per redeemable share Class A		**-**	**98.63**	**105.00**	**107.88**				
Number of redeemable shares in issue Class A		**-**	**2,891.687**	**128,690.180**	**128,992.336**				
Net asset per redeemable share Class B		**128.12**	**134.67**					**90.35**	**98.48**
Number of redeemable shares in issue Class B		**84,685.237**	**79,625.016**					**873,817.000**	**854,770.000**
Net asset per redeemable share Class BN								**95.57**	**102.78**
Number of redeemable shares in issue Class BN								**10.000**	**10.000**
Net asset per redeemable share Class C		**113.85**	**119.51**						
Number of redeemable shares in issue Class C		**689,080.588**	**636,806.762**						
Net asset per redeemable share Class F		**99.58**	**104.99**						
Number of redeemable shares in issue Class F		**11,216.652**	**19,312.069**						
Net asset per redeemable share Class X		**109.14**	**114.39**	**113.73**	**116.64**			**93.02**	**101.55**
Number of redeemable shares in issue Class X		**314,601.681**	**184,552.101**	**310,603.000**	**390,353.000**			**643,974.256**	**576,694.793**

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

Metzler International Investments plc

Statement of Financial Position
as at 31 March 2022

	Note	Metzler European Dividend Sustainability 31.03.2022 EUR	Metzler European Dividend Sustainability 30.09.2021 EUR	Metzler European Equity Enhanced 31.03.2022 EUR	Metzler European Equity Enhanced[2] 30.09.2021 EUR	Metzler Global Equity Enhanced[1] 31.03.2022 EUR	Metzler Global Equity Enhanced 30.09.2021 EUR	Metzler US Equity Enhanced 30.09.2021 EUR	Metzler US Equity Enhanced[2] 30.09.2020 EUR
Current Assets									
Financial assets at fair value through profit or loss - held for trading									
Transferable Securities	3	90,898,323	49,405,654	-	-	-	-	-	-
Investment Funds	3	-	-	-	-	-	-	-	-
Financial Derivative Instruments		-	-	-	-	-	-	-	-
Loans and receivables									
Cash and cash equivalents	4	2,121,923	6,683,446	-	25,519	7,288	268,293	-	27,970
Debtors	5	619,173	71,648	-	-	-	9,525	-	-
Total Current Assets		**93,639,419**	**56,160,748**	**-**	**25,519**	**7,288**	**277,818**	**-**	**27,970**
Current Liabilities									
Financial liabilities at fair value through profit or loss - held for trading									
Financial Derivative Instruments	3	-	-	-	-	-	-	-	-
Financial Liabilities measured at Amortised Cost									
Creditors	6	130,813	92,562	-	25,519	7,288	172,751	-	27,970
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		**130,813**	**92,562**	**-**	**25,519**	**7,288**	**172,751**	**-**	**27,970**
Net assets attributable to holders of redeemable shares		**93,508,606**	**56,068,186**	**-**	**-**	**-**	**105,067**	**-**	**-**
Net asset per redeemable share Class A		**113.75**	**111.28**	**-**	**-**				**-**
Number of redeemable shares in issue Class A		**35,792.404**	**35,021.659**						
Net asset per redeemable share Class AN				**-**	**-**	**-**	**141.22**	**-**	**-**
Number of redeemable shares in issue Class AN				**-**	**-**	**-**	**744.000**	**-**	**-**
Net asset per redeemable share Class B		**114.15**	**111.99**						
Number of redeemable shares in issue Class B		**334,046.237**	**139,292.579**						
Net asset per redeemable share Class BN		**121.75**	**116.46**						
Number of redeemable shares in issue Class BN		**5,720.000**	**5,720.000**						
Net asset per redeemable share Class BN (GBP)		**128.33**	**124.84**						
Number of redeemable shares in issue Class BN		**10.000**	**10.000**						
Net asset per redeemable share Class X		**117.07**	**115.14**	**-**	**-**		**-**	**-**	**-**
Number of redeemable shares in issue Class X		**432,270.147**	**311,813.976**	**-**	**-**		**-**	**-**	**-**

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

Metzler International Investments plc

Statement of Financial Position
as at 31 March 2022

	Note	Metzler Japanese Equity Enhanced 31.03.2022 EUR	Metzler Japanese Equity Enhanced[3] 30.09.2021 EUR	Metzler German Equity Enhanced 31.03.2022 EUR	Metzler German Equity Enhanced 30.09.2021 EUR	Metzler China A Share Sustainability Fund[4] 31.03.2022 EUR	Metzler China A Share Sustainability Fund 30.09.2021 EUR	Metzler Wert-sicherungs-fonds 92[5] 31.03.2022 CHF	Metzler Wert-sicherungs-fonds 92 30.09.2021 CHF
Current Assets									
Financial assets at fair value through profit or loss - held for trading									
Transferable Securities	3	-	-	-	-	64,842,970	55,122,643	-	5,759,558
Investment Funds	3	-	-	-	-	-	-	-	-
Financial Derivative Instruments		-	-	-	-	-	-	-	-
Loans and receivables									
Cash and cash equivalents	4	-	25,785	-	25,606	8,567,330	11,211,847	27,405	600,166
Debtors	5	-	-	-	-	3,607	11,109	-	9,097
Total Current Assets		**-**	**25,785**	**-**	**25,606**	**73,413,907**	**66,345,599**	**27,405**	**6,368,821**
Current Liabilities									
Financial liabilities at fair value through profit or loss - held for trading									
Financial Derivative Instruments	3	-	-	-	-	-	-	-	132,322
Financial Liabilities measured at Amortised Cost									
Creditors	6	-	25,785	-	25,606	197,805	197,756	27,405	20,810
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		**-**	**25,785**	**-**	**25,606**	**197,805**	**197,756**	**27,405**	**153,132**
Net assets attributable to holders of redeemable shares		**-**	**-**	**-**	**-**	**73,216,102**	**66,147,843**	**-**	**6,215,689**
Net asset per redeemable share Class A		**-**		**-**	**-**	**122.22**	**150.29**		
Number of redeemable shares in issue Class A						**187,202.644**	**186,035.562**		
Net asset per redeemable share Class AN (CHF)		**-**	**-**	**-**	**-**			-	**104.53**
Number of redeemable shares in issue Class AN (CHF)		**-**	**-**	**-**	**-**			-	**30,770.000**
Net asset per redeemable share Class B						**76.41**	**93.50**		
Number of redeemable shares in issue Class B						**32,610.000**	**24,260.000**		
Net asset per redeemable share Class B (CHF)									
Number of redeemable shares in issue Class B (CHF)								-	**105.42**
Net asset per redeemable share Class X		**-**	**-**	**-**	**-**	**128.87**	**157.30**		
Number of redeemable shares in issue Class X		**-**	**-**	**-**	**-**	**371,260.000**	**228,360.000**		

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

Metzler International Investments plc

Statement of Financial Position
as at 31 March 2022

	Note	Non-Participating shares 31.03.2022 EUR	Non-Participating shares 30.09.2021 EUR	Cross Investments 31.03.2022 EUR	Cross Investments 30.09.2021 EUR	Total 31.03.2022 EUR	Total 30.09.2021 EUR
Current Assets							
Financial assets at fair value through profit or loss - held for trading							
Transferable Securities	3	-	-	-	-	1,822,168,460	1,920,731,634
Investment Funds	3	-	-	(4,757,679)	(3,565,453)	-	1,030,920
Financial Derivative Instruments		-	-	-	-	4,997,856	2,443,769
Loans and receivables							
Cash and cash equivalents	4	11,061	11,115	-	-	97,710,825	96,694,752
Debtors	5	-	-	-	-	8,846,873	12,829,543
Total Current Assets		**11,061**	**11,115**	**(4,757,679)**	**(3,565,453)**	**1,933,724,014**	**2,037,284,956**
Current Liabilities							
Financial liabilities at fair value through profit or loss - held for trading							
Financial Derivative Instruments	3	-	-	-	-	6,775,952	5,901,001
Financial Liabilities measured at Amortised Cost						-	-
Creditors	6	-	-	-	-	16,545,749	15,339,815
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		**-**	**-**	**-**	**-**	**23,294,928**	**21,240,815**
Net assets attributable to holders of redeemable shares				**(4,757,679)**	**(3,565,453)**	**1,915,148,931**	**2,012,478,688**
Net assets attributable to holders of non-redeemable shares		**11,061**	**11,115**			**11,061**	**11,115**

1. Share class X closed on 17 August 2021 and Fund closed on 6 November 2021
2. Fund closed on 8 July 2021
3. Fund closed on 9 July 2021
4. Share class B launched on 10 August 2021
5. Fund closed on 28 January 2022

Notes to the Financial Statements

General

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

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

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

Metzler European Smaller Companies Sustainability	Commenced trading on 02 January 1998
Metzler European Growth Sustainability	Commenced trading on 02 January 1998
Metzler NEXT Portfolio	Commenced trading on 02 January 1998
Metzler Japanese Equity Sustainability Fund	Commenced trading on 04 January 1999
Metzler Global Equities Sustainability	Commenced trading on 04 January 1999
Metzler Eastern Europe	Commenced trading on 04 October 2000
Metzler Focus Japan Sustainability	Commenced trading on 15 November 2006
Metzler Euro Corporates Short Term Sustainability	Commenced trading on 1 October 2012
Metzler Wertsicherungsfonds 90	Commenced trading on 1 October 2012
Metzler Alternative Multi Strategy	Commenced trading on 1 October 2012
Metzler Wertsicherungsfonds 98	Commenced trading on 2 May 2015
Metzler Sovereign Select LCR Sustainability	Commenced trading on 24 August 2015
Metzler European Dividend Sustainability	Commenced trading on 4 August 2015
Metzler European Equity Enhanced	Commenced trading on 15 January 2018 Fund closed 8 July 2021
Metzler Global Equity Enhanced	Commenced trading on 15 January 2018 Fund closed 5 November 2021
Metzler US Equity Enhanced	Commenced trading on 15 January 2018 Fund closed 8 July 2021
Metzler Japanese Equity Enhanced	Commenced trading on 15 January 2018 Fund closed 9 July 2021
Metzler German Equity Enhanced	Commenced trading on 15 January 2018 Fund closed 8 July 2021
Metzler China A Share Sustainability Fund	Commenced trading on 15 January 2018
Metzler Wertsicherungsfonds 92	Commenced trading on 11 November 2018 Fund closed 28 January 2022

Presentation of Financial Statements

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

The Statement of Financial Position is on pages 99 to 104.

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

Notes to the Financial Statements

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 2019.

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

Critical Accounting Estimates and Judgements

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

Information about assumptions and estimation uncertainties that have a significant risk or resulting in material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Notes 1(ii) and 3.

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

Classification

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

Financial Assets and Liabilities at Fair Value Through Profit or Loss

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

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

Recognition/Derecognition

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

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

Measurement

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

Fair Value Measurement Principles

"Fair Value" is the price for which the asset could be exchanged, or liability transferred, between knowledgeable willing parties in an arm's length transaction. The best evidence of fair value is a quoted market price for an identical asset in an active market. Quoted in an active market refers to quoted prices that are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of financial instruments is based on their quoted market prices at the reporting date, valued at 31 March 2022, without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at current closing prices. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

1. Significant Accounting Policies (continued)

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

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

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

Fair Value Disclosures

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

Impairment

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

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

1. Significant Accounting Policies (continued)

iii) Security Transactions

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

iv) Income from Investments

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

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

v) Expenses

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

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

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

vii) Foreign Currency Translation

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

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

1. Significant Accounting Policies (continued)

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

Metzler Eastern Europe was suspended from trading on 28 February 2022 due to the conflict between Russia and Ukraine. On 23 March 2022 the Board of Directors decided to lift the suspension for dealing day 28 March 2022 and trigger a compulsory redemption with a 30 day notice period, therefore the Fund adopted a non going concern basis at the period end. In addition, the Board of Directors, decided to close the Fund to all future subscriptions until the Fund closed, only redemption orders can be accepted for the Fund. The Fund closed on 29 April 2022.

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.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

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.

xv) Cross-investments

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

In cases where a Fund has made cross-investments into the assets of another Fund of the Company, fees associated with such cross-investments are deducted in the calculation of fees of the investing Fund, to avoid double counting. A further breakdown is available in Note 9.

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. In the case of Class X Shares only, an annual amount of up to 0.45% of the Net Asset Value of the Class X Shares is payable to the Manager out of the Class to cover normal operating costs. Class X Shares are available only to those investors (and, where relevant, underlying clients) who are known to the Metzler Group prior to investment in this Share Class.

The Depositary will be paid by the Company an annual custody fee per Fund, accruing and calculated daily and paid monthly in arrears at a rate ranging from 0.0075% to 0.6% per annum calculated by reference to the market value of the investments that the Fund may make in the relevant market. In addition, the Depositary shall be paid an annual trustee fee per Fund not exceeding 0.03% of the net asset value of each Fund. The Depositary shall also be entitled to be paid by the Company transaction charges and any out-of-pocket expenses incurred by the Depositary in the performance of its duties and functions under the Depositary Agreement. In accordance with the Schedule below, the Investment Manager may also be entitled to a performance related management fee (the 'Performance Fee') in each Performance Period if the performance of the relevant Fund (or Class of Shares within the Fund) has relatively outperformed the applicable benchmark for that Fund (or class) (the 'Benchmark').

2. Management, Depositary and Performance Fees (continued)

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

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 31.03.2022 EUR	Total 31.03.2022 EUR	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler European Smaller Companies Sustainability				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	520,071,251	520,071,251	689,200,821	689,200,821
Total Assets	**520,071,251**	**520,071,251**	**689,200,821**	**689,200,821**

	Level 1 31.03.2022 EUR	Total 31.03.2022 EUR	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler European Growth Sustainability				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	211,461,284	211,461,284	241,041,774	241,041,774
Total Assets	**211,461,284**	**211,461,284**	**241,041,774**	**241,041,774**

Notes to the Financial Statements

3. Fair Value Information (continued)

	Level 1 31.03.2022 EUR	Level 2 31.03.2022 EUR	Total 31.03.2022 EUR	Level 1 30.09.2021 EUR	Level 2 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler NEXT Portfolio						
Financial assets at fair value through profit or loss						
Held for trading						
Collective investment schemes	-	4,757,679	4,757,679	1,030,920	3,565,453	4,596,373
Financial derivative instruments	-	-	-	14,509	-	14,509
Total Assets	**-**	**4,757,679**	**4,757,679**	**1,045,429**	**3,565,453**	**4,610,882**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	11,030	-	11,030	-	-	-
Total Liabilites	**11,030**	**-**	**11,030**	**-**	**-**	**-**

	Level 1 31.03.2022 EUR	Total 31.03.2022 EUR	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler Japanese Equity Sustainability Fund				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	22,604,603	22,604,603	23,999,126	23,999,126
Total Assets	**22,604,603**	**22,604,603**	**23,999,126**	**23,999,126**

	Level 1 31.03.2022 EUR	Total 31.03.2022 EUR	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler Global Equities Sustainability				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	263,307,107	263,307,107	185,266,740	185,266,740
Total Assets	**263,307,107**	**263,307,107**	**185,266,740**	**185,266,740**

	Level 3 31.03.2022 EUR	Total 31.03.2022 EUR	Level 3 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler Eastern Europe				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	12,936,929	12,936,929	33,258,069	33,258,069
Total Assets	**12,936,929**	**12,936,929**	**33,258,069**	**33,258,069**

Notes to the Financial Statements

3. Fair Value Information (continued)

	Level 1 31.03.2022 EUR	Total 31.03.2022 EUR	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler Focus Japan Sustainability				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	36,583,618	36,583,618	41,188,581	41,188,581
Total Assets	**36,583,618**	**36,583,618**	**41,188,581**	**41,188,581**

	Level 1 31.03.2022 EUR	Level 2 31.03.2022 EUR	Total 31.03.2022 EUR	Level 1 30.09.2021 EUR	Level 2 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler Euro Corporates Short Term Sustainability						
Financial assets at fair value through profit or loss						
Held for trading						
Debt instruments	-	19,434,216	19,434,216	-	19,774,943	19,774,943
Financial derivative instruments	144,820	-	144,820	22,650	-	22,650
Total Assets	**144,820**	**19,434,216**	**19,579,036**	**22,650**	**19,774,943**	**19,797,593**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	99,175	-	99,175	1,540	-	1,540
Total Liabilites	**99,175**	**-**	**99,175**	**1,540**	**-**	**1,540**

	Level 1 31.03.2022 EUR	Level 2 31.03.2022 EUR	Total 31.03.2022 EUR	Level 1 30.09.2021 EUR	Level 2 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler Wertsicherungsfonds 90						
Financial assets at fair value through profit or loss						
Held for trading						
Debt instruments	-	111,797,846	111,797,846	-	102,898,329	102,898,329
Financial derivative instruments	1,220,360	-	1,220,360	66,426	-	66,426
Total Assets	**1,220,360**	**111,797,846**	**113,018,205**	**66,426**	**102,898,329**	**102,964,755**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	356,284	-	356,284	1,750,437	-	1,750,437
Total Liabilites	**356,284**	**-**	**356,284**	**1,750,437**	**-**	**1,750,437**

Notes to the Financial Statements

3. Fair Value Information (continued)

	Level 1 31.03.2022 EUR	Level 2 31.03.2022 EUR	Total 31.03.2022 EUR	Level 1 30.09.2021 EUR	Level 2 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler Alternative Multi Strategy						
Financial assets at fair value through profit or loss						
Held for trading						
Debt instruments	-	38,208,303	38,208,303	-	46,281,604	46,281,604
Financial derivative instruments	2,410,284	745,479	3,155,764	1,778,279	382,192	2,160,471
Total Assets	**2,410,284**	**38,953,782**	**41,364,067**	**1,778,279**	**46,663,796**	**48,442,075**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	1,699,203	1,320,468	3,019,671	1,503,634	626,958	2,130,592
Total Liabilites	**1,699,203**	**1,320,468**	**3,019,671**	**1,503,634**	**626,958**	**2,130,592**

	Level 1 31.03.2022 EUR	Level 2 31.03.2022 EUR	Total 31.03.2022 EUR	Level 1 30.09.2021 EUR	Level 2 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler Wertsicherungsfonds 98						
Financial assets at fair value through profit or loss						
Held for trading						
Debt instruments	-	295,074,828	295,074,828	-	288,969,052	288,969,052
Financial derivative instruments	150,983	-	150,983	21,141	-	21,141
Total Assets	**150,983**	**295,074,828**	**295,225,811**	**21,141**	**288,969,052**	**288,990,193**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	275,330	-	275,330	763,962	-	763,962
Total Liabilites	**275,330**	**-**	**275,330**	**763,962**	**-**	**763,962**

	Level 1 31.03.2022 EUR	Level 2 31.03.2022 EUR	Total 31.03.2022 EUR	Level 1 30.09.2021 EUR	Level 2 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler Sovereign Select LCR Sustainability						
Financial assets at fair value through profit or loss						
Held for trading						
Debt instruments	-	134,947,182	134,947,182	-	138,995,321	138,995,321
Financial derivative instruments	-	325,929	325,929	-	158,572	158,572
Total Assets	**-**	**135,273,111**	**135,273,111**	**-**	**139,153,893**	**139,153,893**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	-	3,014,462	3,014,462	-	1,132,040	1,132,040
Total Liabilites	**-**	**3,014,462**	**3,014,462**	**-**	**1,132,040**	**1,132,040**

Notes to the Financial Statements

3. Fair Value Information (continued)

	Level 1 31.03.2022 EUR	Total 31.03.2022 EUR	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler European Dividend Sustainability				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	90,898,323	90,898,323	49,405,654	49,405,654
Total Assets	**90,898,323**	**90,898,323**	**49,405,654**	**49,405,654**

	Level 1 31.03.2022 EUR	Total 31.03.2022 EUR	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler China A Share Sustainability Fund				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	64,842,970	64,842,970	55,122,643	55,122,643
Total Assets	**64,842,970**	**64,842,970**	**55,122,643**	**55,122,643**

	Level 1 31.03.2022 CHF	Level 2 31.03.2022 CHF	Total 31.03.2022 CHF	Level 1 30.09.2021 CHF	Level 2 30.09.2021 CHF	Total 30.09.2021 CHF
Metzler Wertsicherungsfonds 92						
Financial assets at fair value through profit or loss						
Held for trading						
Debt instruments	-	-	-	-	5,759,558	5,759,558
Financial derivative instruments	-	-	-	-	-	-
Total Assets	**-**	**-**	**-**	**-**	**5,759,558**	**5,759,558**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	-	-	-	84,097	48,225	132,322
Total Liabilites	**-**	**-**	**-**	**84,097**	**48,225**	**132,322**

Notes to the Financial Statements

4. Cash and cash equivalents

All cash balances are held under the control of Brown Brothers Harriman Trustee Services (Ireland) Ltd., with the exception of EUR 11,061 (30 September 2021: EUR 11,115) being held on behalf of the non-participating shareholders, which is held with Ulster Bank Limited, Dublin and EUR 5,849,172 held as margin with JPMorgan (30 September 2021: EUR 16,755,634). In accordance with the custody agreement with the Company, Brown Brothers Harriman Trustee Services (Ireland) Ltd has a lien on a Fund's assets in relation to any bank overdrafts existing in that Fund.

The JPMorgan margin balance is split between the sub-funds as follows: Metzler NEXT Portfolio holds EUR 83,776 (30 September 2021: EUR 35,112), Metzler Euro Corporates Short Term Sustainability holds EUR -25,105 (30 September 2021: EUR 23,125), Metzler Wertsicherungsfonds 90 holds EUR 1,444,634 (30 September 2021: EUR 5,361,702), Metzler Alternative Multi Strategy EUR 3,849,919 (30 September 2021: EUR 9,062,083), Metzler Wertsicherungsfonds 98 EUR 495,947 (30 September 2021: EUR 2,052,125) and Metzler Wertsicherungsfonds 92 holds EUR NIL (30 September 2021: 221,487).

5. Debtors

	Metzler European Smaller Companies Sustainability 31.03.2022 EUR	Metzler European Smaller Companies Sustainability 30.09.2021 EUR	Metzler European Growth Sustainability 31.03.2022 EUR	Metzler European Growth Sustainability 30.09.2021 EUR	Metzler NEXT Portfolio 31.03.2022 EUR	Metzler NEXT Portfolio 30.09.2021 EUR	Metzler Japanese Equity Sustainability Fund 31.03.2022 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2021 EUR
Receivable from investments/creations	1,272,966	2,547,466	2,100,392	4,724,467	-	1,033,637	25,449	435,222
Investment income receivable	54,992	832,399	365,530	21,212	-	4,086	270,250	187,346
Prepayments	-	-	-	-	-	-	-	-
	1,327,958	**3,379,865**	**2,465,922**	**4,745,679**	**-**	**1,037,723**	**295,699**	**622,568**

	Metzler Global Equities Sustainability 31.03.2022 EUR	Metzler Global Equities Sustainability 30.09.2021 EUR	Metzler Eastern Europe 31.03.2022 EUR	Metzler Eastern Europe 30.09.2021 EUR	Metzler Focus Japan Sustainability 31.03.2022 EUR	Metzler Focus Japan Sustainability 30.09.2021 EUR	Metzler Euro Corporates Short Term Sustainability 31.03.2022 EUR	Metzler Euro Corporates Short Term Sustainability 30.09.2021 EUR
Receivable from investments/creations	2,427,307	395,125	-	-	-	1,463,021	-	-
Investment income receivable	449,006	105,747	54,310	129,330	300,889	290,680	-	-
Prepayments	-	-	-	-	-	-	-	-
	2,876,313	**500,872**	**54,310**	**129,330**	**300,889**	**1,753,701**	**-**	**-**

Notes to the Financial Statements

5. Debtors

	Metzler Wert-sicherungs-fonds 90 31.03.2022 EUR	Metzler Wert-sicherungs-fonds 90 30.09.2021 EUR	Metzler Alternative Multi Strategy 31.03.2022 EUR	Metzler Alternative Multi Strategy 30.09.2021 EUR	Metzler Wert-sicherungs-fonds 98 31.03.2022 EUR	Metzler Wert-sicherungs-fonds 98 30.09.2021 EUR	Metzler Sovereign Select LCR Sustainability 31.03.2022 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2021 EUR
Receivable from investments/creations	-	-	-	-	902,908	-	-	559,075
Investment income receivable	-	-	94	31	-	-	-	-
Prepayments	-	-	-	-	-	-	-	-
	-	**-**	**94**	**31**	**902,908**	**-**	**-**	**559,075**

	Metzler European Dividend Sustainability 31.03.2022 EUR	Metzler European Dividend Sustainability 30.09.2021 EUR	Metzler European Equity Enhanced 31.03.2022 EUR	Metzler European Equity Enhanced 30.09.2021 EUR	Metzler Global Equity Enhanced 31.03.2022 EUR	Metzler Global Equity Enhanced 30.09.2021 EUR	Metzler US Equity Enhanced 31.03.2022 EUR	Metzler US Equity Enhanced 30.09.2021 EUR
Receivable from investments/creations	-	-	-	-	-	-	-	-
Investment income receivable	619,173	71,648	-	-	-	-	-	-
Prepayments	-	-	-	-	-	9,525	-	-
	619,173	**71,648**	**-**	**-**	**-**	**9,525**	**-**	**-**

	Metzler Japanese Equity Enhanced 31.03.2022 EUR	Metzler Japanese Equity Enhanced 30.09.2021 EUR	Metzler German Equity Enhanced 31.03.2022 EUR	Metzler German Equity Enhanced 30.09.2021 EUR	Metzler China A Share Sustainability Fund 31.03.2022 EUR	Metzler China A Share Sustainability Fund 30.09.2021 EUR	Metzler Wert-sicherungs-fonds 92 31.03.2022 CHF	Metzler Wert-sicherungs-fonds 92 30.09.2021 CHF
Receivable from investments/creations	-	-	-	-	-	-	-	-
Investment income receivable	-	-	-	-	-	5,342	-	-
Prepayments	-	-	-	-	3,607	5,767	-	9,097
	-	**-**	**-**	**-**	**3,607**	**11,109**	**-**	**9,097**

	Total 31.03.2022 EUR	Total 30.09.2021 EUR
Receivable from investments/creations	6,729,022	11,158,013
Investment income receivable	2,114,244	1,647,821
Prepayments	3,607	23,709
	8,846,873	**12,829,543**

Notes to the Financial Statements

6. Creditors

	Metzler European Smaller Companies Sustainability 31.03.2022 EUR	Metzler European Smaller Companies Sustainability 30.09.2021 EUR	Metzler European Growth Sustainability 31.03.2022 EUR	Metzler European Growth Sustainability 30.09.2021 EUR	Metzler NEXT Portfolio 31.03.2022 EUR	Metzler NEXT Portfolio 30.09.2021 EUR	Metzler Japanese Equity Sustainability Fund 31.03.2022 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2021 EUR
Payable for investments/redemptions	2,243,468	2,026,466	5,915,508	3,287,277	-	1,201,082	12,979	292,523
Management fees	1,562,791	2,000,483	559,217	652,411	6,803	17,564	62,160	64,257
Depositary fees	70,524	65,219	28,404	23,690	613	480	2,806	2,111
Other expenses	453,014	487,844	256,324	276,249	8,734	13,245	13,767	16,839
	4,329,797	**4,580,012**	**6,759,453**	**4,239,627**	**16,150**	**1,232,371**	**91,712**	**375,730**

	Metzler Global Equities Sustainability 31.03.2022 EUR	Metzler Global Equities Sustainability 30.09.2021 EUR	Metzler Eastern Europe 31.03.2022 EUR	Metzler Eastern Europe 30.09.2021 EUR	Metzler Focus Japan Sustainability 31.03.2022 EUR	Metzler Focus Japan Sustainability 30.09.2021 EUR	Metzler Euro Corporates Short Term Sustainability 31.03.2022 EUR	Metzler Euro Corporates Short Term Sustainability 30.09.2021 EUR
Payable for investments/redemptions	2,489,047	1,477,048	-	186,668	227,995	1,249,771	-	-
Management fees	427,147	415,398	46,384	79,281	111,969	121,006	8,186	8,259
Depositary fees	36,400	19,703	16,329	10,600	4,665	3,652	2,081	1,587
Other expenses	137,743	110,452	122,263	64,388	8,374	12,955	7,657	12,438
	3,090,337	**2,022,601**	**184,976**	**340,937**	**353,003**	**1,387,384**	**17,924**	**22,284**

	Metzler Wert-sicherungs-fonds 90 31.03.2022 EUR	Metzler Wert-sicherungs-fonds 90 30.09.2021 EUR	Metzler Alternative Multi Strategy 31.03.2022 EUR	Metzler Alternative Multi Strategy 30.09.2021 EUR	Metzler Wert-sicherungs-fonds 98 31.03.2022 EUR	Metzler Wert-sicherungs-fonds 98 30.09.2021 EUR	Metzler Sovereign Select LCR Sustainability 31.03.2022 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2021 EUR
Payable for investments/redemptions	-	4,842	-	-	801,483	4,401	-	-
Management fees	93,503	91,779	18,512	20,125	276,931	283,928	43,847	43,200
Depositary fees	13,397	8,993	5,662	4,819	34,569	25,953	20,762	13,892
Other expenses	7,880	12,464	7,738	12,307	7,026	11,985	8,408	12,978
	114,780	**118,078**	**31,912**	**37,251**	**1,120,009**	**326,267**	**73,017**	**70,070**

Notes to the Financial Statements

6. Creditors (continued)

	Metzler European Dividend Sustainability 31.03.2022 EUR	Metzler European Dividend Sustainability 30.09.2021 EUR	Metzler European Equity Enhanced 31.03.2022 EUR	Metzler European Equity Enhanced 30.09.2021 EUR	Metzler Global Equity Enhanced[1] 31.03.2022 EUR	Metzler Global Equity Enhanced 30.09.2021 EUR	Metzler US Equity Enhanced 31.03.2022 EUR	Metzler US Equity Enhanced 30.09.2021 EUR
Payable for investments/redemptions	3,035	-	-	-	-	120,796	-	-
Management fees	83,261	51,443	-	-	-	8,361	-	-
Depositary fees	10,196	4,885	-	-	-	1,431	-	-
Other expenses	34,321	36,234	-	25,519	7,288	42,163	-	27,970
	130,813	**92,562**	**-**	**25,519**	**7,288**	**172,751**	**-**	**27,970**

	Metzler Japanese Equity Enhanced 31.03.2022 EUR	Metzler Japanese Equity Enhanced 30.09.2021 EUR	Metzler German Equity Enhanced 31.03.2022 EUR	Metzler German Equity Enhanced 30.09.2021 EUR	Metzler China A Share Sustainability Fund 31.03.2022 EUR	Metzler China A Share Sustainability Fund 30.09.2021 EUR	Metzler Wert-sicherungs-fonds 92 31.03.2022 CHF	Metzler Wert-sicherungs-fonds 92 30.09.2021 CHF
Payable for investments/redemptions	-	-	-	-	-	-	-	-
Management fees	-	-	-	-	169,230	172,075	-	7,693
Depositary fees	-	-	-	-	16,965	10,396	-	512
Other expenses	-	25,785	-	25,606	11,610	15,285	27,405	12,605
	-	**25,785**	**-**	**25,606**	**197,805**	**197,756**	**27,405**	**20,810**

	Total 31.03.2022 EUR	Total 30.09.2021 EUR
Payable for investments/redemptions	11,693,515	9,850,874
Management fees	3,469,941	4,036,688
Depositary fees	263,373	197,885
Other expenses	1,118,920	1,254,368
	16,545,749	**15,339,815**

Notes to the Financial Statements

7. Share Capital

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

Capital requirement

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

Participating Shares

The Company has a variable share capital consisting of participating shares. The authorised share capital of the Company is 500,000,000 shares of no par value. Please refer to fund summary information on pages 94 to 98 for details of active share classes.

The number of redeemable shares in issue for each class at 31 March 2022 is included in the Statement of Financial Position on pages 99 to 104. 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 of Ireland, as amended, 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.

Notes to the Financial Statements

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:

Universal-Investment Ireland, as Manager, earned a management fee (out of which the Investment Managers received a fee of EUR 3,464,886 (year ended 30 September 2021: EUR 14,906,723) of which EUR 3,469,941 (30 September 2021: EUR 4,036,688) was due at the period end. There was no performance related fee during the period or the in prior year.

During the period, Metzler European Smaller Companies Sustainability, Metzler European Growth Sustainability, Metzler Global Equities Sustainability, Metzler Eastern Europe and Metzler European Dividend Sustainability incurred research fees of EUR 143,287 (year ended 30 September 2021: EUR 557,525). EUR 721,251 had been accrued at the period end in relation to invoices not yet issued for Q1 to Q4 for 2021 (30 September 2021: EUR 878,270). Metzler Asset Management GmbH is appointed as the investment manager to these funds.

Investment in Investment Funds

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

	Metzler Global Growth Sustainability Class X 31.03.2022 EUR	Metzler Global Growth Sustainability Class X 30.09.2021 EUR	Metzler Euro Corporate Sustainability Class AI 31.03.2022 EUR	Metzler Euro Corporate Sustainability Class AI 30.09.2021 EUR
No. of shares				
Opening balance	3,200	-	-	-
Purchase of shares	-	3,200	6,800	-
Redemption of shares	250	-	(400)	-
Closing balance	**3,450**	**3,200**	**6,400**	**-**
Market value	**865,412**	**937,696**	**793,024**	**-**
Net unrealised gain/(loss)	**(3,422)**	**(4,768)**	**(64,165)**	**-**
Net realised gain/(loss)	**4,054**	**-**	**(3,811)**	**-**

Notes to the Financial Statements

9. Related Party Transactions (continued)

Investment in Investment Funds (continued)

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

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	Class X 31.03.2022 EUR	Class X 30.09.2021 EUR	Class BN 31.03.2022 EUR	Class BN 31.03.2022 EUR	Class X 31.03.2022 EUR	Class X 30.09.2021 EUR	Class X 31.03.2022 EUR	Class X 30.09.2021 EUR	Class X 31.03.2022 EUR	Class X 30.09.2021 EUR
No. Of Shares										
Opening balance	5,150	-	-	-	900	-	900	-	2,350	-
Purchase of shares	-	5,150	2,050	-	-	900	-	900	-	2,350
Redemption of shares	450	-	100	-	-	-	-	-	200	-
Closing balance	**4,700**	**5,150**	**1,950**	**-**	**900**	**900**	**900**	**900**	**2,150**	**2,350**
Market value	**881,861**	**940,905**	**215,573**	**-**	**112,572**	**131,139**	**121,221**	**128,169**	**225,578**	**255,892**
Net unrealised gain/(loss)	**20,492**	**(2,936)**	**(25,292)**		**(21,700)**	**(3,132)**	**(10,629)**	**(3,681)**	**(11,030)**	**(2,726)**
Net realised gain/(loss)	**5,096**	**-**	**(365)**	**-**	**-**	**-**	**-**	**-**	**30**	**-**

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Total	Total
	Class X 31.03.2022 EUR	Class X 30.09.2021 EUR	Class X 31.03.2022 EUR	Class X 30.09.2021 EUR	Class X 31.03.2022 EUR	Class X 30.09.2021 EUR	31.03.2022 EUR	30.09.2021 EUR
No. Of Shares								
Opening balance	3,550	-	-	-	4,850	-	17,700	-
Purchase of shares	213	3,550	5,600	-	-	4,850	7,863	17,700
Redemption of shares	450	-	-	-	-	-	1,200	-
Closing balance	**3,313**	**3,550**	**5,693**	**-**	**4,850**	**4,850**	**24,456**	**17,700**
Market value	**387,813**	**408,747**	**529,606**	**-**	**625,020**	**762,905**	**3,099,244**	**2,627,757**
Net unrealised gain/(loss)	**7,310**	**1,349**	**(48,823)**	**-**	**(129,592)**	**8,294**	**(219,264)**	**(2,832)**
Net realised gain/(loss)	**1,740**	**-**	**-**	**-**	**-**	**-**	**6,501**	**-**

9. Related Party Transactions (continued)

Investment in Investment Funds (continued)

Fees Waived for the Period Ended 31 March 2022

The total fees waived by the Manager for the period as a result of the cross holdings in any Funds managed by the Metzler Group entities is EUR 10,295 (30 September 2021: EUR 19).

During the period, B. Metzler seel. Sohn & Co. AG was the counterparty to the Metzler Alternative Multi Strategy and the Metzler Sovereign Select LCR Sustainability for forward currency contracts. Please refer to the Portfolio and Statement of Changes in Investments, commencing on page 33, for further details.

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 of these risks to generate investment returns on their respective portfolios, although these risks can also potentially result in a reduction of the Net Assets of each Fund. The Investment Manager uses its best endeavours to minimise the potentially adverse effects of these risks to the performance of the Funds where it can do so while still managing the investments of the Fund in a way that is consistent with the investment objective and policy of each Fund. The risks, and the measures adopted by the Funds for managing these risks, are detailed below.

a) Market Price Risk

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

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, expect 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 2022, is detailed below:

Notes to the Financial Statements

10. Financial Risk Management (continued)

b) Relative VaR (continued)

Fund Name	Reference Benchmarks
Metzler European Smaller Companies Sustainability	100% STOXX Europe Small 200 Price Index
Metzler European Growth Sustainability	100% MSCI Europe Growth Net TR
Metzler NEXT Portfolio	100% MSCI - World Index - Net TR
Metzler Japanese Equity Fund Sustainability	100% TOPIX Perf. Index
Metzler Global Equities Sustainability	100% MSCI World Index Net TR
Metzler Eastern Europe	100% MSCI EFM Europe & CIS IMI Custom Capped NR Index
Metzler Focus Japan Sustainability	100% TOPIX Perf. Index
Metzler Europe Corporates Short Term Sustainability	100% ICE BofAML EMU Corporates Non-Financial
Metzler Wertsicherungsfonds 90	100% MSCI - World Index - Net TR
Metzler Alternative Multi Strategy	50% MSCI World Index - Net TR
	50% Euro STOXX 50 - Return Index
Metzler Wertsicherungsfonds 98	20% MSCI World Net TR Index
	80% ICE BofAML Pan - Europe Government Index
Metzler Sovereign Select LCR Sustainability	100% ICE BofAML Global Government Bond Index II Excl Japan Hedged Index in EUR
Metzler European Dividend Sustainability	100% MSCI Europe NR
Metzler China A Share Sustainability Fund Fund	100% CSI 300 Total Return Index
Metzler Wertsicherungsfonds 92	100% MSCI - World Index - Net TR

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

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

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

● A 10-day holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case for certain highly illiquid assets or in situations in which there is severe general market illiquidity.

● A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.

● VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.

Notes to the Financial Statements

10. Financial Risk Management (continued)

b) Relative VaR (continued)

● 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 2022 and 30 September 2021, details of the lowest, the highest and the average utilisation of the VaR limit calculated for the Funds are as follows:

	Metzler European Smaller Companies Sustainability 31.03.2022 %	Metzler European Smaller Companies Sustainability 30.09.2021 %	Metzler European Growth Sustainability 31.03.2022 %	Metzler European Growth Sustainability 30.09.2021 %	Metzler NEXT Portfolio 31.03.2022 %	Metzler NEXT Portfolio 30.09.2021 %	Metzler Japanese Equity Sustainability Fund 31.03.2022 %	Metzler Japanese Equity Sustainability Fund 30.09.2021 %
Lowest Utilisation	40.42	46.71	48.90	46.49	28.04	20.18	41.05	46.99
Highest Utilisation	56.06	59.32	56.52	55.73	47.54	57.32	49.94	60.48
Average Utilisation	49.81	50.88	52.30	50.81	40.35	38.48	45.64	50.79

	Metzler Global Equities Sustainability 31.03.2022 %	Metzler Global Equities Sustainability 30.09.2021 %	Metzler Eastern Europe 31.03.2022 %	Metzler Eastern Europe 30.09.2021 %	Metzler Focus Japan Sustainability 31.03.2022 %	Metzler Focus Japan Sustainability 30.09.2021 %	Metzler Euro Corporates Short Term Sustainability 31.03.2022 %	Metzler Euro Corporates Short Term Sustainability 30.09.2021 %
Lowest Utilisation	48.17	45.45	16.98	41.18	43.70	45.10	8.77	10.14
Highest Utilisation	67.54	63.34	56.37	56.21	55.71	58.68	26.67	32.46
Average Utilisation	56.29	50.47	41.01	51.50	49.62	50.47	17.42	23.53

	Metzler Wert-sicherungs-fonds 90 31.03.2022 %	Metzler Wert-sicherungs-fonds 90 30.09.2021 %	Metzler Alternative Multi Strategy 31.03.2022 %	Metzler Alternative Multi Strategy 30.09.2021 %	Metzler Wert-sicherungs-fonds 98 31.03.2022 %	Metzler Wert-sicherungs-fonds 98 30.09.2021 %	Metzler Sovereign Select LCR Sustainability 31.03.2022 %	Metzler Sovereign Select LCR Sustainability 30.09.2021 %
Lowest Utilisation	7.66	8.84	6.57	13.34	2.64	4.11	35.58	33.65
Highest Utilisation	24.13	22.26	27.79	34.96	9.14	10.24	47.85	49.09
Average Utilisation	18.42	16.22	14.10	24.00	6.14	7.24	41.27	36.68

Notes to the Financial Statements

10. Financial Risk Management (continued)

b) Relative VaR (continued)

	Metzler European Dividend Sustainability 31.03.2022 %	Metzler European Dividend Sustainability 30.09.2021 %	Metzler European Equity Enhanced 31.03.2022 %	Metzler European Equity Enhanced 30.09.2021 %	Metzler Global Equity Enhanced 31.03.2022 %	Metzler Global Equity Enhanced 30.09.2021 %	Metzler US Equity Enhanced 31.03.2022 %	Metzler US Equity Enhanced 30.09.2021 %
Lowest Utilisation	39.03	43.39	-	2.08	0.53	1.62	-	5.77
Highest Utilisation	64.28	50.86	-	67.66	8.20	66.40	-	63.68
Average Utilisation	47.41	47.43	-	58.85	7.08	56.95	-	56.81

	Metzler Japanese Equity Enhanced 31.03.2022 %	Metzler Japanese Equity Enhanced 30.09.2021 %	Metzler German Equity Enhanced 31.03.2022 %	Metzler German Equity Enhanced 30.09.2021 %	Metzler China A Share Sustainability Fund 31.03.2022 %	Metzler China A Share Sustainability Fund 30.09.2021 %	Metzler Wert-sicherungs-fonds 92 31.03.2022 %	Metzler Wert-sicherungs-fonds 92 30.09.2021 %
Lowest Utilisation	-	1.74	-	0.03	30.71	42.34	0.10	6.79
Highest Utilisation	-	75.51	-	63.51	54.54	66.41	20.06	19.24
Average Utilisation	-	61.22	-	57.70	46.71	53.83	13.42	12.92

VaR Analysis

Comparative analysis of VaR of each Fund as at 31 March 2022 and as at 30 September 2021:

	Metzler European Smaller Companies Sustainability 31.03.2022 %	Metzler European Smaller Companies Sustainability 30.09.2021 %	Metzler European Growth Sustainability 31.03.2022 %	Metzler European Growth Sustainability 30.09.2021 %	Metzler NEXT Portfolio 31.03.2022 %	Metzler NEXT Portfolio 30.09.2021 %	Metzler Japanese Equity Sustainability Fund 31.03.2022 %	Metzler Japanese Equity Sustainability Fund 30.09.2021 %
Value at risk %	10.59	7.75	9.90	7.23	4.88	3.23	9.04	7.40
Value at risk EUR	56,742,156	54,104,149	21,569,904	17,853,259	235,269	178,704	2,116,833	1,828,857

Notes to the Financial Statements

10. Financial Risk Management (continued)

b) Relative VaR (continued)

VaR Analysis (continued)

	Metzler Global Equities Sustainability 31.03.2022 %	Metzler Global Equities Sustainability 30.09.2021 %	Metzler Eastern Europe 31.03.2022 %	Metzler Eastern Europe 30.09.2021 %	Metzler Focus Japan Sustainability 31.03.2022 %	Metzler Focus Japan Sustainability 30.09.2021 %	Metzler Euro Corporates Short Term Sustainability 31.03.2022 %	Metzler Euro Corporates Short Term Sustainability 30.09.2021 %
Value at risk %	8.65	7.53	14.00	8.81	9.06	7.11	0.94	0.21
Value at risk EUR	22,923,395	13,998,572	2,071,791	2,959,135	3,441,916	3,018,107	187,144	42,665

	Metzler Wert-sicherungs-fonds 90 31.03.2022 %	Metzler Wert-sicherungs-fonds 90 30.09.2021 %	Metzler Alternative Multi Strategy 31.03.2022 %	Metzler Alternative Multi Strategy 30.09.2021 %	Metzler Wert-sicherungs-fonds 98 31.03.2022 %	Metzler Wert-sicherungs-fonds 98 30.09.2021 %	Metzler Sovereign Select LCR Sustainability 31.03.2022 %	Metzler Sovereign Select LCR Sustainability 30.09.2021 %
Value at risk %	1.61	2.70	1.95	2.88	0.21	0.30	2.30	1.46
Value at risk EUR	2,010,023	2,976,788	952,707	1,712,053	671,190	953,936	3,194,512	2,084,007

	Metzler European Dividend Sustainability 31.03.2022 %	Metzler European Dividend Sustainability 30.09.2021 %	Metzler Global Equity Enhanced 31.03.2022 %	Metzler Global Equity Enhanced 30.09.2021 %	Metzler China A Share Sustainability Fund 31.03.2022 %	Metzler China A Share Sustainability Fund 30.09.2021 %
Value at risk %	8.89	6.39	0.80	0.21	10.03	11.91
Value at risk EUR	8,320,317	3,582,757	57	221	7,360,549	7,878,208

	Metzler Wert-sicherungs-fonds 92 31.03.2022 %	Metzler Wert-sicherungs-fonds 92 30.09.2021 %
Value at risk %	0.03	2.21
Value at risk CHF	99	137,367

Notes to the Financial Statements

10. Financial Risk Management (continued)

c) Level of Leverage

For the period ended 31 March 2022 and 30 September 2021, details of the levels of leverage employed for the Funds are as follows:

	Metzler European Smaller Companies Sustainability 31.03.2022 %	Metzler European Smaller Companies Sustainability 30.09.2021 %	Metzler European Growth Sustainability 31.03.2022 %	Metzler European Growth Sustainability 30.09.2021 %	Metzler NEXT Portfolio 31.03.2022 %	Metzler NEXT Portfolio 30.09.2021 %	Metzler Japanese Equity Sustainability Fund 31.03.2022 %	Metzler Japanese Equity Sustainability Fund 30.09.2021 %
Level of Leverage at the Period End	-	-	-	-	4.73	16.80	-	-
Maximum Level of Leverage	-	-	-	-	17.04	32.19	-	-
Average Level of Leverage	-	-	-	-	5.25	19.56	-	-

	Metzler Global Equities Sustainability 31.03.2022 %	Metzler Global Equities Sustainability 30.09.2021 %	Metzler Eastern Europe 31.03.2022 %	Metzler Eastern Europe 30.09.2021 %	Metzler Focus Japan Sustainability 31.03.2022 %	Metzler Focus Japan Sustainability 30.09.2021 %	Metzler Euro Corporates Short Term Sustainability 31.03.2022 %	Metzler Euro Corporates Short Term Sustainability 30.09.2021 %
Level of Leverage at the Period End	-	-	-	-	-	-	59.19	21.32
Maximum Level of Leverage	-	-	0.02	-	-	-	77.11	65.13
Average Level of Leverage	-	-	-	-	-	-	54.88	39.63

	Metzler Wert-sicherungs-fonds 90 31.03.2022 %	Metzler Wert-sicherungs-fonds 90 30.09.2021 %	Metzler Alternative Multi Strategy 31.03.2022 %	Metzler Alternative Multi Strategy 30.09.2021 %	Metzler Wert-sicherungs-fonds 98 31.03.2022 %	Metzler Wert-sicherungs-fonds 98 30.09.2021 %	Metzler Sovereign Select LCR Sustainability 31.03.2022 %	Metzler Sovereign Select LCR Sustainability 30.09.2021 %
Level of Leverage at the Period End	31.90	70.06	472.70	349.88	3.01	10.96	57.01	70.51
Maximum Level of Leverage	88.30	71.40	595.88	586.41	18.71	16.86	73.29	80.78
Average Level of Leverage	67.70	60.71	458.68	417.48	10.58	11.12	60.90	74.59

Notes to the Financial Statements

10. Financial Risk Management (continued)

c) Level of Leverage (continued)

	Metzler European Dividend Sustainability 31.03.2022 %	Metzler European Dividend Sustainability 30.09.2021 %	Metzler European Equity Enhanced 31.03.2022 %	Metzler European Equity Enhanced 30.09.2021 %	Metzler Global Equity Enhanced 31.03.2022 %	Metzler Global Equity Enhanced 30.09.2021 %	Metzler US Equity Enhanced 31.03.2022 %	Metzler US Equity Enhanced 30.09.2021 %
Level of Leverage at the Period End	-	-	-	-	-	-	-	-
Maximum Level of Leverage	-	-	-	304.66	-	331.31	-	335.71
Average Level of Leverage	-	-	-	276.09	-	292.28	-	298.11

	Metzler Japanese Equity Enhanced 31.03.2022 %	Metzler Japanese Equity Enhanced 30.09.2021 %	Metzler German Equity Enhanced 31.03.2022 %	Metzler German Equity Enhanced 30.09.2021 %	Metzler China A Share Sustainability Fund 31.03.2022 %	Metzler China A Share Sustainability Fund 30.09.2021 %	Metzler Wert-sicherungs-fonds 92 31.03.2022 %	Metzler Wert-sicherungs-fonds 92 30.09.2021 %
Level of Leverage at the Period End	-	-	-	-	-	-	-	154.00
Maximum Level of Leverage	-	374.45	-	129.37	-	-	166.09	159.24
Average Level of Leverage	-	328.92	-	91.33	-	-	135.58	147.00

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

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.

Notes to the Financial Statements

10. Financial Risk Management (continued)

d) Currency Risk (continued)

The total currency exposure as at 31 March 2022 and as at 30 September 2021 was as follows:

Fund Currency	Investments & Non-Monetary Assets (Liabilities) 31.03.2022 EUR	Other Monetary Assets (Liabilities) 31.03.2022 EUR	Hedged 31.03.2022 EUR	Net Unhedged 31.03.2022 EUR	Investments & Non-Monetary Assets (Liabilities) 30.09.2021 EUR	Other Monetary Assets (Liabilities) 30.09.2021 EUR	Hedged 30.09.2021 EUR	Net Unhedged 30.09.2021 EUR
Metzler European Smaller Companies Sustainability								
CHF	27,314,854	217,756	-	27,532,610	30,222,520	208,012	-	30,430,532
DKK	20,837,449	13	-	20,837,462	31,036,513	36	-	31,036,549
GBP	133,822,217	285,827	-	134,108,044	197,231,658	1,058,959	-	198,290,617
NOK	24,109,103	208,910	-	24,318,013	31,645,072	200,894	-	31,845,966
SEK	63,370,880	11,646	-	63,382,526	78,173,850	11,938	-	78,185,788
USD	-	(98,929)	-	(98,929)	-	(85,672)	-	(85,672)
Total	**269,454,503**	**625,223**	**-**	**270,079,726**	**368,309,614**	**1,394,166**	**-**	**369,703,780**
Metzler European Growth Sustainability								
CHF	40,491,470	-	-	40,491,470	35,154,551	-	-	35,154,551
DKK	15,759,223	-	-	15,759,223	20,010,132	-	-	20,010,132
GBP	24,635,963	302,778	-	24,938,741	16,803,054	105	-	16,803,159
NOK	3,253,970	-	-	3,253,970	2,610,907	-	-	2,610,907
SEK	7,792,506	-	-	7,792,506	16,738,151	-	-	16,738,151
USD	-	11,762	-	11,762	-	(18,751)	-	(18,751)
Total	**91,933,132**	**314,540**	**-**	**92,247,672**	**91,316,794**	**(18,645)**	**-**	**91,298,149**
Metzler NEXT Portfolio								
AUD	-	155	-	155	-	143	-	143
CAD	-	2,372	-	2,372	-	2,245	-	2,245
GBP	-	4,003	-	4,003	-	3,935	-	3,935
JPY	-	-	-	-	-	11,996	-	11,996
USD	-	7,627	-	7,627	14,509	114,789	-	129,297
Total	**-**	**14,157**	**-**	**14,157**	**14,509**	**133,109**	**-**	**147,618**
Metzler Japanese Equity Sustainability Fund								
JPY	22,604,603	748,470	-	23,353,073	23,999,126	725,209	-	24,724,335
USD	-	(10,716)	-	(10,716)	-	(7,807)	-	(7,807)
Total	**22,604,603**	**737,754**	**-**	**23,342,358**	**23,999,126**	**717,402**	**-**	**24,716,528**

Notes to the Financial Statements

10. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Investments & Non-Monetary Assets (Liabilities) 31.03.2022 EUR	Other Monetary Assets (Liabilities) 31.03.2022 EUR	Hedged 31.03.2022 EUR	Net Unhedged 31.03.2022 EUR	Investments & Non-Monetary Assets (Liabilities) 30.09.2021 EUR	Other Monetary Assets (Liabilities) 30.09.2021 EUR	Hedged 30.09.2021 EUR	Net Unhedged 30.09.2021 EUR
Metzler Global Equities Sustainability								
CAD	18,191,070	8,840	-	18,199,910	9,015,099	14,416	-	9,029,515
CHF	4,192,204	-	-	4,192,204	3,691,823	-	-	3,691,823
DKK	1,993,496	-	-	1,993,496	3,856,669	-	-	3,856,669
GBP	8,634,018	201,016	-	8,835,034	2,053,679	-	-	2,053,679
HKD	-	-	-	-	1,043,032	-	-	1,043,032
JPY	17,916,577	95,930	-	18,012,507	15,753,228	75,817	-	15,829,045
NOK	2,672,753	-	-	2,672,753	-	-	-	-
SEK	-	-	-	-	1,856,261	-	-	1,856,261
USD	171,720,059	(8,590)	-	171,711,469	125,110,714	(1,190)	-	125,109,523
ZAR	-	1,705	-	1,705	-	2,251	-	2,251
Total	**225,320,177**	**298,901**	**-**	**225,619,078**	**162,380,505**	**91,293**	**-**	**162,471,798**
Metzler Eastern Europe								
CZK	197,105	-	-	197,105	73,144	-	-	73,144
GBP	673,291	-	-	673,291	1,259,346	-	-	1,259,346
HUF	1,601,906	-	-	1,601,906	3,125,436	-	-	3,125,436
PLN	4,536,389	-	-	4,536,389	6,536,086	83,213	-	6,619,299
RON	854,488	49,569	-	904,057	978,192	13,670	-	991,862
RUB	18,642	41,209	-	59,851	5,814,959	82,851	-	5,897,810
TRY	1,922,996	4,742	-	1,927,738	2,222,765	-	-	2,222,765
USD	195,074	(632,483)	-	(437,410)	9,269,750	(12,179)	-	9,257,571
Total	**9,999,891**	**(536,964)**	**-**	**9,462,928**	**29,279,678**	**167,555**	**-**	**29,447,232**
Metzler Focus Japan Sustainability								
JPY	36,583,618	1,417,112	-	38,000,730	41,188,581	1,142,118	-	42,330,698
USD	-	(4,868)	-	(4,868)	-	(3,242)	-	(3,242)
Total	**36,583,618**	**1,412,243**	**-**	**37,995,861**	**41,188,581**	**1,138,875**	**-**	**42,327,456**
Metzler Euro Corporates Short Term Sustainability								
USD	-	1,624	-	1,624	-	(1,721)	-	(1,721)
Total	**-**	**1,624**	**-**	**1,624**	**-**	**(1,721)**	**-**	**(1,721)**

Notes to the Financial Statements

10. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Investments & Non-Monetary Assets (Liabilities) 31.03.2022 EUR	Other Monetary Assets (Liabilities) 31.03.2022 EUR	Hedged 31.03.2022 EUR	Net Unhedged 31.03.2022 EUR	Investments & Non-Monetary Assets (Liabilities) 30.09.2021 EUR	Other Monetary Assets (Liabilities) 30.09.2021 EUR	Hedged 30.09.2021 EUR	Net Unhedged 30.09.2021 EUR
Metzler Wertsicherungsfonds 90								
AUD	33,153	261,202	-	294,355	(117,741)	654,185	-	536,444
CAD	(48,820)	239,690	-	190,870	(152,467)	503,955	-	351,488
CHF	69,461	135,027	-	204,488	(130,459)	253,014	-	122,555
GBP	29,143	273,594	-	302,737	-	109,998	-	109,998
HKD	32,386	271,569	-	303,955	66,426	427,272	-	493,698
JPY	285,315	295,094	-	580,409	(66,839)	711,068	-	644,229
USD	483,363	650,178	-	1,133,541	(906,564)	2,647,744	-	1,741,180
Total	**884,001**	**2,126,354**	**-**	**3,010,355**	**(1,307,644)**	**5,307,236**	**-**	**3,999,592**
Metzler Alternative Multi Strategy								
AUD	(631,340)	6,173,732	(8,673,438)	(3,131,046)	(154,623)	3,837,311	(11,314,194)	3,682,688
CAD	72,022	4,943,900	(107,916)	4,908,006	299,993	12,861,461	(1,593,741)	13,161,454
CHF	(147,626)	715,225	(5,569,059)	(5,001,460)	(138,647)	7,039,612	(15,252,004)	6,900,964
GBP	(14,406)	10,097,229	(2,637,220)	7,445,603	(402,188)	11,052,317	(8,784,377)	10,650,129
HKD	(8,844)	275,970	(167,541)	99,585	(10,676)	165,254	(188,427)	154,578
JPY	149,297	8,228,487	(5,828,287)	2,549,497	410,874	6,754,665	(2,869,444)	7,165,539
NOK	-	1,592,790	(3,267,789)	(1,674,999)	-	2,105,190	(5,124,606)	2,105,190
NZD	-	4,914,009	(68,771)	4,845,238	-	7,118,580	(3,489,325)	7,118,580
PLN	(6,252)	326,822	(366,185)	(45,615)	-	204,576	(182,496)	204,576
SEK	(27,131)	3,967,286	(5,892,314)	(1,952,159)	(57,886)	2,671,937	(2,238,733)	2,614,051
SGD	(1,372)	57,898	(73,049)	(16,523)	(1,014)	104,209	(88,992)	103,194
TRY	-	10,596	-	10,596	-	16,792	-	16,792
USD	656,937	2,672,554	(1,168,102)	2,161,389	(216,161)	8,759,577	(3,977,380)	8,543,416
ZAR	11,279	332,113	(246,837)	96,555	637	323,715	(269,178)	324,351
Total	**52,564**	**44,308,611**	**(34,066,508)**	**10,294,667**	**(269,693)**	**63,015,195**	**(55,372,895)**	**62,745,503**
Metzler Wertsicherungsfonds 98								
AUD	5,755	332,915	-	338,671	(15,291)	337,416	-	322,125
CAD	3,819	504,876	-	508,695	(24,206)	439,478	-	415,272
CHF	5,823	320,538	-	326,360	(45,799)	332,808	-	287,009
GBP	8,606	335,714	-	344,320	-	103,236	-	103,236
HKD	2,875	274,225	-	277,101	21,141	181,460	-	202,600
JPY	41,113	502,259	-	543,372	(20,052)	765,819	-	745,768
USD	76,977	1,094,996	-	1,171,973	(261,104)	1,722,262	-	1,461,158
Total	**144,968**	**3,365,523**	**-**	**3,510,491**	**(345,311)**	**3,882,479**	**-**	**3,537,168**

Notes to the Financial Statements

10. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Investments & Non-Monetary Assets (Liabilities) 31.03.2022 EUR	Other Monetary Assets (Liabilities) 31.03.2022 EUR	Hedged 31.03.2022 EUR	Net Unhedged 31.03.2022 EUR	Investments & Non-Monetary Assets (Liabilities) 30.09.2021 EUR	Other Monetary Assets (Liabilities) 30.09.2021 EUR	Hedged 30.09.2021 EUR	Net Unhedged 30.09.2021 EUR
Metzler Sovereign Select LCR Sustainability								
AUD	12,084,342	2,931,727	(14,984,461)	31,608	14,956,223	408,419	(15,462,731)	(98,090)
CAD	10,156,897	2,388,635	(12,626,224)	(80,692)	19,207,609	159,072	(19,581,214)	(214,533)
DKK	5,020,452	864,498	(6,063,390)	(178,440)	-	1,463	-	1,463
GBP	-	9,724	-	9,724	3,641,442	16,584	(3,815,096)	(157,070)
JPY	5,742,466	1,323,838	(7,042,822)	23,482	6,700,456	26,160	(6,718,056)	8,559
NOK	7,116,971	1,104,664	(8,385,269)	(163,634)	6,814,926	71,056	(6,962,644)	(76,662)
NZD	-	5,219	-	5,219	5,057,213	60,069	(5,204,215)	(86,933)
PLN	-	1,849	-	1,849	6,554,942	73,269	(6,728,446)	(100,235)
SEK	7,092,376	1,615,068	(8,737,211)	(29,767)	-	2,115	-	2,115
SGD	6,735,806	1,051,656	(7,949,062)	(161,600)	6,830,183	84,689	(6,992,209)	(77,338)
USD	23,863,318	5,512,664	(29,409,220)	(33,238)	29,142,135	920,288	(30,102,120)	(39,697)
Total	**77,812,628**	**16,809,542**	**(95,197,659)**	**(575,489)**	**98,905,127**	**1,823,183**	**(101,566,732)**	**(838,421)**

Fund Currency	Investments & Non-Monetary Assets (Liabilities) 31.03.2022 EUR	Other Monetary Assets (Liabilities) 31.03.2022 EUR	Hedged 31.03.2022 EUR	Net Unhedged 31.03.2022 EUR	Investments & Non-Monetary Assets (Liabilities) 30.09.2021 EUR	Other Monetary Assets (Liabilities) 30.09.2021 EUR	Hedged 30.09.2021 EUR	Net Unhedged 30.09.2021 EUR
Metzler European Dividend Sustainability								
CHF	11,203,686	-	-	11,203,686	3,993,572	-	-	3,993,572
DKK	-	-	-	-	1,370,212	-	-	1,370,212
GBP	23,708,620	342,722	-	24,051,343	9,314,848	52,109	-	9,366,957
NOK	1,872,765	17	-	1,872,782	1,405,199	16	-	1,405,215
SEK	1,658,030	-	-	1,658,030	1,181,917	-	-	1,181,917
USD	-	181,567	-	181,567	-	(7,992)	-	(7,992)
Total	**38,443,102**	**524,306**	**-**	**38,967,408**	**17,265,748**	**44,133**	**-**	**17,309,881**
Metzler Global Equity Enhanced								
GBP	-	-	-	-	-	-	-	-
JPY	-	3,262	-	3,262	-	-	-	-
USD	-	-	-	-	-	2,892	-	2,892
Total	**-**	**3,262**	**-**	**3,262**	**-**	**2,892**	**-**	**2,892**

Notes to the Financial Statements

10. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Investments & Non-Monetary Assets (Liabilities) 31.03.2022 EUR	Other Monetary Assets (Liabilities) 31.03.2022 EUR	Hedged 31.03.2022 EUR	Net Unhedged 31.03.2022 EUR	Investments & Non-Monetary Assets (Liabilities) 30.09.2021 EUR	Other Monetary Assets (Liabilities) 30.09.2021 EUR	Hedged 30.09.2021 EUR	Net Unhedged 30.09.2021 EUR
Metzler China A Share Sustainability Fund								
CNY	63,028,402	53	-	63,028,455	50,604,888	55	-	50,604,944
HKD	1,814,569	33	-	1,814,602	4,517,755	5,373	-	4,523,128
USD	-	(22,717)	-	(22,717)	-	(14,538)	-	(14,538)
Total	**64,842,971**	**(22,631)**	**-**	**64,820,340**	**55,122,643**	**(9,110)**	**-**	**55,113,534**

Fund Currency	Investments & Non-Monetary Assets (Liabilities) 31.03.2022 CHF	Other Monetary Assets (Liabilities) 31.03.2022 CHF	Hedged 31.03.2022 CHF	Net Unhedged 31.03.2022 CHF	Investments & Non-Monetary Assets (Liabilities) 30.09.2021 CHF	Other Monetary Assets (Liabilities) 30.09.2021 CHF	Hedged 30.09.2021 CHF	Net Unhedged 30.09.2021 CHF
Metzler Wertsicherungsfonds 92								
AUD	-	-	-	-	(5,151)	16,398	-	11,247
CAD	-	-	-	-	(3,902)	10,834	-	6,932
EUR	-	(9,065)	-	(9,065)	5,734,538	164,740	(5,895,275)	4,003
GBP	-	-	-	-	-	8,150	-	8,150
JPY	-	-	-	-	(5,779)	45,887	-	40,108
USD	-	-	-	-	(48,055)	118,162	-	70,107
Total	**-**	**(9,065)**	**-**	**(9,065)**	**5,671,650**	**364,172**	**(5,895,275)**	**140,547**

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

e) Interest rate risk profile of financial assets

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

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

Notes to the Financial Statements

10. Financial Risk Management (continued)

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

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

Metzler Euro Corporates Short Term Sustainability

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

	Less than 1 year 31.03.2022 EUR	1 - 5 years 31.03.2022 EUR	Over 5 years 31.03.2022 EUR	Non-interest Bearing 31.03.2022 EUR	Total 31.03.2022 EUR	Less than 1 year 30.09.2021 EUR	1 - 5 years 30.09.2021 EUR	Over 5 years 30.09.2021 EUR	Non-interest Bearing 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler Euro Corporates Short Term Sustainability										
Assets										
Debt instruments	1,115,619	16,922,304	1,396,293	-	19,434,216	454,005	17,105,989	2,108,535	-	19,668,529
Financial derivative instruments	-	-	-	144,820	144,820	-	-	-	4,100	4,100
Cash and cash equivalents	438,787	-	-	-	438,787	1,419,465	-	-	-	1,419,465
Debtors	-	-	-	-	-	-	-	-	-	-
Total Assets	**1,554,406**	**16,922,304**	**1,396,293**	**144,820**	**20,017,823**	**1,873,470**	**17,105,989**	**2,108,535**	**4,100**	**21,092,094**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	99,175	99,175	-	-	-	4,350	4,350
Creditors	-	-	-	17,924	17,924	-	-	-	338,855	338,855
Total Liabilites	**-**	**-**	**-**	**117,099**	**117,099**	**-**	**-**	**-**	**343,205**	**343,205**
Total interest sensitivity gap	**1,554,406**	**16,922,304**	**1,396,293**			**1,873,470**	**17,105,989**	**2,108,535**		

Notes to the Financial Statements

10. Financial Risk Management (continued)

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

Metzler Wertsicherungsfonds 90

The financial instruments of Metzler Wertsicherungsfonds 90 at the period end are a mixture of short and medium term fixed and floating rate debt instruments and futures contracts. At the period end, the Metzler Wertsicherungsfonds 90's investment in futures is non-interest bearing. Any excess cash is held with the Depositary and invested at short term market interest rates. As a result, Metzler Wertsicherungsfonds 90's investment in futures and cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within Metzler Wertsicherungsfonds 90 at the period end are short and medium term fixed rate debt instruments and as 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 31.03.2022 EUR	1 - 5 years 31.03.2022 EUR	Over 5 years 31.03.2022 EUR	Non-interest Bearing 31.03.2022 EUR	Total 31.03.2022 EUR	Less than 1 year 30.09.2021 EUR	1 - 5 years 30.09.2021 EUR	Over 5 years 30.09.2021 EUR	Non-interest Bearing 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler Wertsicherungsfonds 90										
Assets										
Debt instruments	39,151,708	72,646,137	-	-	111,797,846	41,379,144	58,361,285	3,157,900	-	102,898,329
Financial derivative instruments	-	-	-	1,220,360	1,220,360	-	-	-	66,426	66,426
Cash and cash equivalents	12,205,512	-	-	-	12,205,512	9,155,152	-	-	-	9,155,152
Debtors	-	-	-	864,075	864,075	-	-	-	1,684,011	-
Total Assets	**51,357,220**	**72,646,137**	**-**	**2,084,435**	**126,087,793**	**50,534,296**	**58,361,285**	**3,157,900**	**1,750,437**	**112,119,907**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	356,284	356,284	-	-	-	1,750,437	1,750,437
Creditors	-	-	-	114,780	114,780	-	-	-	118,078	118,078
Total Liabilites	**-**	**-**	**-**	**471,064**	**471,064**	**-**	**-**	**-**	**1,868,515**	**1,868,515**
Total interest sensitivity gap	**51,357,220**	**72,646,137**	**-**			**50,534,296**	**58,361,285**	**3,157,900**		

Notes to the Financial Statements

10. Financial Risk Management (continued)

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

Metzler Alternative Multi Strategy

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

	Less than 1 year 31.03.2022 EUR	1 - 5 years 31.03.2022 EUR	Over 5 years 31.03.2022 EUR	Non-interest Bearing 31.03.2022 EUR	Total 31.03.2022 EUR	Less than 1 year 30.09.2021 EUR	1 - 5 years 30.09.2021 EUR	Over 5 years 30.09.2021 EUR	Non-interest Bearing 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler Alternative Multi Strategy										
Assets										
Debt instruments	13,043,797	25,164,506	-	-	38,208,303	10,558,528	35,723,076	-	-	46,281,604
Financial derivative instruments	-	-	-	3,155,764	3,155,764	-	-	-	2,160,471	2,160,471
Cash and cash equivalents	10,525,678	-	-	-	10,525,678	13,172,029	-	-	-	13,172,029
Debtors	-	-	-	94	94	-	-	-	31	31
Total Assets	**23,569,475**	**25,164,506**	**-**	**3,155,858**	**51,889,839**	**23,730,557**	**35,723,076**	**-**	**2,160,502**	**61,614,135**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	3,019,671	3,019,671	-	-	-	2,130,592	2,130,592
Creditors	-	-	-	31,912	31,912	-	-	-	37,251	37,251
Total Liabilites	**-**	**-**	**-**	**3,051,583**	**3,051,583**	**-**	**-**	**-**	**2,167,843**	**2,167,843**
Total interest sensitivity gap	**23,569,475**	**25,164,506**	**-**			**23,730,557**	**35,723,076**	**-**		

Notes to the Financial Statements

10. Financial Risk Management (continued)

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

Metzler Wertsicherungsfonds 98

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	30.09.2021	30.09.2021	30.09.2021	30.09.2021	30.09.2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler Wertsicherungsfonds 98										
Assets										
Debt instruments	83,982,099	211,092,729	-	-	295,074,828	72,109,969	207,449,164	9,409,919	-	288,969,052
Financial derivative instruments	-	-	-	150,983	150,983	-	-	-	21,141	21,141
Cash and cash equivalents	24,404,563	-	-	-	24,404,563	30,078,550	-	-	-	30,078,550
Debtors	-	-	-	902,908	902,908	-	-	-	-	-
Total Assets	**108,386,662**	**211,092,729**	**-**	**1,053,891**	**320,533,282**	**102,188,519**	**207,449,164**	**9,409,919**	**21,141**	**319,068,743**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	275,330	275,330	-	-	-	763,962	763,962
Creditors	-	-	-	1,120,009	1,120,009	-	-	-	326,267	326,267
Total Liabilites	**-**	**-**	**-**	**1,395,339**	**1,395,339**	**-**	**-**	**-**	**1,090,229**	**1,090,229**
Total interest sensitivity gap	**108,386,662**	**211,092,729**	**-**			**102,188,519**	**207,449,164**	**9,409,919**		

Notes to the Financial Statements

10. Financial Risk Management (continued)

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

Metzler Sovereign Select LCR Sustainability

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

	Less than 1 year 31.03.2022 EUR	1 - 5 years 31.03.2022 EUR	Over 5 years 31.03.2022 EUR	Non-interest Bearing 31.03.2022 EUR	Total 31.03.2022 EUR	Less than 1 year 30.09.2021 EUR	1 - 5 years 30.09.2021 EUR	Over 5 years 30.09.2021 EUR	Non-interest Bearing 30.09.2021 EUR	Total 30.09.2021 EUR
Metzler Sovereign Select LCR Sustainability										
Assets										
Debt instruments	-	46,040,360	88,906,822	-	134,947,182	1,372,290	45,297,519	92,325,513	-	138,995,321
Financial derivative instruments	-	-	-	325,929	325,929	-	-	-	158,572	158,572
Cash and cash equivalents	6,662,346	-	-	-	6,662,346	4,229,328	-	-	-	4,229,328
Debtors	-	-	-	-	-	-	-	-	559,075	559,075
Total Assets	**6,662,346**	**46,040,360**	**88,906,822**	**325,929**	**141,935,457**	**5,601,618**	**45,297,519**	**92,325,513**	**717,647**	**143,942,296**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	3,014,462	3,014,462	-	-	-	1,132,040	1,132,040
Creditors	-	-	-	73,017	73,017	-	-	-	70,070	70,070
Total Liabilites	**-**	**-**	**-**	**3,087,479**	**3,087,479**	**-**	**-**	**-**	**1,202,110**	**1,202,110**
Total interest sensitivity gap	**6,662,346**	**46,040,360**	**88,906,822**			**5,601,618**	**45,297,519**	**92,325,513**		

Notes to the Financial Statements

10. Financial Risk Management (continued)

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

Metzler Wertsicherungsfonds 92

The financial instruments of Metzler Wertsicherungsfonds 92 had been sold at the period end as the Fund closed on 28 January 2022. The Fund held a small amount of cash to pay any fees that may fall due. The following table details the exposure to interest rate risks for Metzler Wertsicherungsfonds 92 for the period end and the prior year end.

	Less than 1 year 31.03.2022 CHF	1 - 5 years 31.03.2022 CHF	Over 5 years 31.03.2022 CHF	Non-interest Bearing 31.03.2022 CHF	Total 31.03.2022 CHF	Less than 1 year 30.09.2021 CHF	1 - 5 years 30.09.2021 CHF	Over 5 years 30.09.2021 CHF	Non-interest Bearing 30.09.2021 CHF	Total 30.09.2021 CHF
Metzler Wertsicherungsfonds 92										
Assets										
Debt instruments	-	-	-	-	-	1,521,186	3,897,066	341,306	-	5,759,558
Financial derivative instruments	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	27,405	-	-	-	27,405	600,166	-	-	-	600,166
Debtors	-	-	-	-	-	-	-	-	9,097	9,097
Total Assets	**27,405**	**-**	**-**	**-**	**27,405**	**2,121,352**	**3,897,066**	**341,306**	**9,097**	**6,368,821**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	-	-	-	-	-	132,322	132,322
Creditors	-	-	-	27,405	27,405	-	-	-	20,810	20,810
Total Liabilites	**-**	**-**	**-**	**27,405**	**27,405**	**-**	**-**	**-**	**153,132**	**153,132**
Total interest sensitivity gap	**27,405**	**-**	**-**			**2,121,352**	**3,897,066**	**341,306**		

Notes to the Financial Statements

10. Financial Risk Management (continued)

f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. The Companys 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 Companys 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 Companys redemption policy provides for a two to four days settlement cycle. In the case of Metzler NEXT Portfolio, Metzler Japanese Equity Sustainability Fund, Metzler Focus Japan Sustainability and Metzler China A Share Sustainability 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 Sustainability 31.03.2022 EUR	Metzler European Smaller Companies Sustainability 30.09.2021 EUR	Metzler European Growth Sustainability 31.03.2022 EUR	Metzler European Growth Sustainability 30.09.2021 EUR	Metzler NEXT Portfolio 31.03.2022 EUR	Metzler NEXT Portfolio 30.09.2021 EUR	Metzler Japanese Equity Sustainability Fund 31.03.2022 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2021 EUR
Less than 1 month								
Payable for investments	2,243,468	2,026,466	5,915,508	3,287,277	-	1,201,082	12,979	292,523
Accrued expenses	1,562,791	2,000,483	559,217	652,411	6,803	17,564	62,160	64,257
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	534,246,052	698,118,057	217,318,604	246,933,046	4,814,275	5,532,628	23,354,135	24,714,288
	538,052,311	**702,145,006**	**223,793,329**	**250,872,734**	**4,821,078**	**6,751,274**	**23,429,274**	**25,071,068**
1-3 months								
Accrued expenses	98,929	85,672	37,393	30,163	3,490	2,551	10,716	7,807
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	11,030	-	-	-
	98,929	**85,672**	**37,393**	**30,163**	**14,520**	**2,551**	**10,716**	**7,807**
3 months - 1 year								
Accrued expenses	424,609	467,391	247,335	269,775	5,857	11,174	5,857	11,143
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	424,609	**467,391**	**247,335**	**269,775**	**5,857**	**11,174**	**5,857**	**11,143**
Total	**538,575,849**	**702,698,069**	**224,078,057**	**251,172,672**	**4,841,455**	**6,764,999**	**23,445,847**	**25,090,018**

Notes to the Financial Statements

10. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	31.03.2022 EUR	30.09.2021 EUR	31.03.2022 EUR	30.09.2021 EUR	31.03.2022 EUR	30.09.2021 EUR	31.03.2022 EUR	30.09.2021 EUR
Less than 1 month								
Payable for investments	2,489,047	1,477,048	-	186,668	227,995	1,249,771	-	-
Accrued expenses	427,147	415,398	46,384	79,281	111,969	121,006	8,186	8,259
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	264,583,203	185,904,015	14,752,123	33,588,370	37,878,276	42,448,765	19,900,724	20,316,484
	267,499,397	**187,796,461**	**14,798,507**	**33,854,319**	**38,218,240**	**43,819,542**	**19,908,910**	**20,324,743**
1-3 months								
Accrued expenses	38,916	21,515	31,610	19,661	7,182	5,464	3,879	2,881
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	99,175	1,540
	38,916	**21,515**	**31,610**	**19,661**	**7,182**	**5,464**	**103,054**	**4,421**
3 months - 1 year								
Accrued expenses	135,227	108,640	106,982	55,327	5,857	11,143	5,859	11,144
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	135,227	**108,640**	**106,982**	**55,327**	**5,857**	**11,143**	**5,859**	**11,144**
Total	**267,673,540**	**187,926,616**	**14,937,099**	**33,929,307**	**38,231,279**	**43,836,149**	**20,017,823**	**20,340,308**

Notes to the Financial Statements

10. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler Wert-sicherungs-fonds 90 31.03.2022 EUR	Metzler Wert-sicherungs-fonds 90 30.09.2021 EUR	Metzler Alternative Multi Strategy 31.03.2022 EUR	Metzler Alternative Multi Strategy 30.09.2021 EUR	Metzler Wert-sicherungs-fonds 98 31.03.2022 EUR	Metzler Wert-sicherungs-fonds 98 30.09.2021 EUR	Metzler Sovereign Select LCR Sustainability 31.03.2022 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2021 EUR
Less than 1 month								
Payable for investments	-	4,842	-	-	801,483	4,401	-	-
Accrued expenses	93,503	91,779	18,512	20,125	276,931	283,928	43,847	43,200
Gross value of Forward currency contracts	-	-	71,202,433	109,828,699	-	-	111,145,726	102,492,567
Unrealised fair value on options	-	-	-	177,521	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	76,949	118,533	-	-	-	-
Redeemable participating shares	124,752,654	110,251,392	48,838,256	59,446,292	319,137,943	317,978,514	138,847,978	142,740,186
	124,846,157	**110,348,013**	**120,136,150**	**169,591,170**	**320,216,357**	**318,266,843**	**250,037,551**	**245,275,953**
1-3 months								
Accrued expenses	15,194	10,287	7,114	5,868	35,702	26,785	23,279	15,704
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	55,901	274,126	-	-	-	-
Unrealised fair value loss on futures contracts	356,284	1,750,437	1,490,328	933,440	275,330	764,659	-	-
	371,478	**1,760,724**	**1,553,343**	**1,213,434**	**311,032**	**791,444**	**23,279**	**15,704**
3 months - 1 year								
Accrued expenses	6,083	11,170	6,286	11,258	5,893	11,153	5,891	11,166
Unrealised fair value on options	-	-	-	130,014	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	77,965	14	-	-	-	-
	6,083	**11,170**	**84,251**	**141,286**	**5,893**	**11,153**	**5,891**	**11,166**
Total	**125,223,718**	**112,119,907**	**121,773,744**	**170,945,890**	**320,533,282**	**319,069,440**	**250,066,721**	**245,302,823**

Notes to the Financial Statements

10. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler European Dividend Sustainability 31.03.2022 EUR	Metzler European Dividend Sustainability 30.09.2021 EUR	Metzler European Equity Enhanced 31.03.2022 EUR	Metzler European Equity Enhanced 30.09.2021 EUR	Metzler Global Equity Enhanced 31.03.2022 EUR	Metzler Global Equity Enhanced 30.09.2021 EUR	Metzler US Equity Enhanced 31.03.2022 EUR	Metzler US Equity Enhanced 30.09.2021 EUR
Less than 1 month								
Payable for investments	3,035	-	-	-	-	120,796	-	-
Accrued expenses	83,260	51,443	-	-	-	8,361	-	-
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	93,508,606	56,068,186	-	-	-	105,067	-	-
	93,594,901	**56,119,629**	**-**	**-**	**-**	**234,224**	**-**	**-**
1-3 months								
Accrued expenses	14,511	7,992	-	-	-	8,753	-	-
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	14,511	**7,992**	**-**	**-**	**-**	**8,753**	**-**	**-**
3 months - 1 year								
Accrued expenses	30,007	33,127	-	25,519	7,288	34,841	-	27,970
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	30,007	**33,127**	**-**	**25,519**	**7,288**	**34,841**	**-**	**27,970**
Total	**93,639,419**	**56,160,748**	**-**	**25,519**	**7,288**	**277,818**	**-**	**27,970**

Notes to the Financial Statements

10. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wert-sicherungs-fonds 92	Metzler Wert-sicherungs-fonds 92
	31.03.2022 EUR	30.09.2021 EUR	31.03.2022 EUR	30.09.2021 EUR	31.03.2022 EUR	30.09.2021 EUR	31.03.2022 CHF	30.09.2021 CHF
Less than 1 month								
Payable for investments	-	-	-	-	-	-	-	-
Accrued expenses	-	-	-	-	169,230	172,075	-	7,693
Gross value of Forward currency contracts	-	-	-	-	-	-	-	5,895,275
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	-	-	-	-	73,216,102	66,147,843	-	6,215,689
	-	**-**	**-**	**-**	**73,385,332**	**66,319,918**	**-**	**12,118,657**
1-3 months								
Accrued expenses	-	-	-	-	22,717	14,538	-	1,071
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	84,192
	-	**-**	**-**	**-**	**22,717**	**14,538**	**-**	**85,263**
3 months - 1 year								
Accrued expenses	-	25,785	-	25,606	5,858	11,143	27,405	12,046
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	-	**25,785**	**-**	**25,606**	**5,858**	**11,143**	**27,405**	**12,046**
Total	**-**	**25,785**	**-**	**25,606**	**73,413,907**	**66,345,599**	**27,405**	**12,215,966**

Notes to the Financial Statements

10. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Total 31.03.2022 EUR	Total 30.09.2021 EUR
Less than 1 month		
Payable for investments	11,693,515	9,850,874
Accrued expenses	3,469,940	4,036,688
Gross value of Forward currency contracts	182,348,159	217,775,814
Unrealised fair value on options	-	177,521
Unrealised fair value loss on futures contracts	76,949	118,533
Redeemable participating shares	1,915,148,931	2,012,478,688
	2,112,737,494	**2,244,438,117**
1-3 months		
Accrued expenses	350,632	266,632
Gross value of Forward currency contracts	-	-
Unrealised fair value on options	55,901	274,126
Unrealised fair value loss on futures contracts	2,232,147	3,527,974
	2,638,680	**4,068,732**
3 months - 1 year		
Accrued expenses	1,031,662	1,185,620
Unrealised fair value on options	-	130,014
Unrealised fair value loss on futures contracts	77,965	14
	1,109,627	**1,315,648**
Total	**2,116,485,801**	**2,249,822,497**

10. Financial Risk Management (continued)

g) Credit risk

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

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

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

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

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

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

Notes to the Financial Statements

10. Financial Risk Management (continued)

g) Credit risk (continued)

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

	Metzler European Smaller Companies Sustainabilitv 31.03.2022 EUR	Metzler European Smaller Companies Sustainabilitv 30.09.2021 EUR	Metzler European Growth Sustainability 31.03.2022 EUR	Metzler European Growth Sustainability 30.09.2021 EUR	Metzler NEXT Portfolio 31.03.2022 EUR	Metzler NEXT Portfolio 30.09.2021 EUR	Metzler Japanese Equity Sustainability Fund 31.03.2022 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2021 EUR
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	-	-
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	-	-	-
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	-	-
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	-	-
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	-	-
Investment in B+/B/B- rated debt securities	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**

	Metzler Global Equities Sustainability 31.03.2022 EUR	Metzler Global Equities Sustainability 30.09.2021 EUR	Metzler Eastern Europe 31.03.2022 EUR	Metzler Eastern Europe 30.09.2021 EUR	Metzler Focus Japan Sustainability 31.03.2022 EUR	Metzler Focus Japan Sustainability 30.09.2021 EUR	Metzler Euro Corporates Short Term Sustainability 31.03.2022 EUR	Metzler Euro Corporates Short Term Sustainability 30.09.2021 EUR
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	-	-
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	-	606,631	-
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	7,532,913	422,081
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	10,992,460	8,140,303
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	98,153	5,137,835
Investment in B+/B/B- rated debt securities	-	-	-	-	-	-	204,059	6,074,724
	-	**-**	**-**	**-**	**-**	**-**	**19,434,216**	**19,774,943**

Notes to the Financial Statements

10. Financial Risk Management (continued)

g) Credit risk (continued)

	Metzler Wert-sicherungs-fonds 90 31.03.2022 EUR	Metzler Wert-sicherungs-fonds 90 30.09.2021 EUR	Metzler Alternative Multi Strategy 31.03.2022 EUR	Metzler Alternative Multi Strategy 30.09.2021 EUR	Metzler Wert-sicherungs-fonds 98 31.03.2022 EUR	Metzler Wert-sicherungs-fonds 98 30.09.2021 EUR	Metzler Sovereign Select LCR Sustainability 31.03.2022 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2021 EUR
Investment in AAA+/AAA/AAA- rated debt securities	64,341,786	53,909,444	23,202,622	27,551,632	167,643,704	149,613,577	77,734,309	98,075,165
Investment in AA+/AA/AA- rated debt securities	47,456,060	48,988,885	15,005,681	18,729,972	127,431,124	139,355,475	15,768,290	8,747,818
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	5,745,139	13,329,382
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	35,699,444	18,842,956
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	-	-
Investment in B+/B/B- rated debt securities	-	-	-	-	-	-	-	-
	111,797,846	**102,898,329**	**38,208,303**	**46,281,604**	**295,074,828**	**288,969,052**	**134,947,182**	**138,995,321**

	Metzler European Dividend Sustainability 31.03.2022 EUR	Metzler European Dividend Sustainability 30.09.2021 EUR	Metzler Global Equity Enhanced 31.03.2022 EUR	Metzler Global Equity Enhanced 30.09.2021 EUR	Metzler China A Share Sustainability Fund 31.03.2022 EUR	Metzler China A Share Sustainability Fund 30.09.2021 EUR	Metzler Wert-sicherungs-fonds 92 31.03.2022 CHF	Metzler Wert-sicherungs-fonds 92 30.09.2021 CHF
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	-	3,415,451
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	-	-	2,344,107
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	-	-
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	-	-
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	-	-
Investment in B+/B/B- rated debt securities	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**5,759,558**

	Total 31.03.2022 EUR	Total 30.09.2021 EUR
Investment in AAA+/AAA/AAA- rated debt securities	332,922,421	332,309,932
Investment in AA+/AA/AA- rated debt securities	206,267,786	218,413,094
Investment in A+/A/A- rated debt securities	13,278,052	21,469,685
Investment in BBB+/BBB/BBB- rated debt securities	46,691,904	23,980,791
Investment in BB+/BB/BB- rated debt securities	98,153	6,074,724
Investment in B+/B/B- rated debt securities	204,059	-
	599,462,375	**602,248,226**

Notes to the Financial Statements

11. Functional Currency

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

● Opening Statement of Financial Position amounts are translated at the EUR/CHF exchange rate as at 30 September 2021.

● Closing Statement of Financial Position amounts are translated at the EUR/CHF exchange rate as at 31 March 2022.

12. 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 33.

13. Exchange Rates

The Euro exchange rates used at the period end 31 March 2022 and at the previous year end 30 September 2021 were:

Currency	Currency Code	FX Rate 31.03.2022	FX Rate 30.09.2021
Australian Dollar	AUD	1.4812	1.6039
British Pound	GBP	0.8448	0.8593
Canadian Dollar	CAD	1.3894	1.4679
Czech Koruna	CZK	24.4200	25.3370
Danish Krone	DKK	7.4383	7.4358
Hong Kong Dollar	HKD	8.7122	9.0206
Hungarian Forint	HUF	367.0300	359.1400
Japanese Yen	JPY	135.0130	129.2757
Norwegian Krone	NOK	9.7275	10.1148
New Zealand Dollar	NZD	1.5986	1.6789
Polish Zloty	PLN	4.6352	4.6018
Romanian leu	RON	4.9414	4.9490
Russian Ruble	RUB	91.1251	84.3143
Swedish Krona	SEK	10.3682	10.1384
Singapore Dollar	SGD	1.5052	1.5728
Swiss Franc	CHF	1.0236	1.0808
Turkish Lira	TRY	16.3067	10.2892
US Dollar	USD	1.1125	1.1588
Yuan Renminbi	CNY	7.0564	7.4879
South African Rand	ZAR	16.2525	17.4293

13. Exchange Rates (continued)

The Swiss Franc exchange rates used at the period end 31 March 2022 and 30 September 2021 were:

Currency	Currency Code	FX Rate 31.03.2022	FX Rate 30.09.2021
Euro	EUR	0.9769	0.9252
Australian Dollar	AUD	1.4470	1.4840
British Pound	GBP	0.8253	0.7951
Canadian Dollar	CAD	1.3574	1.3582
Japanese Yen	JPY	131.9002	119.6111
US Dollar	USD	1.0869	1.0722

14. Investments

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

15. Changes to the Prospectus

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

16. 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.

17. Significant Events during the Period

Given the ongoing COVID-19 pandemic continued to have negative impacts and repercussions on the global economy and on the business activities in the countries in which the Funds of the Company invested in during the period, some financial markets, however, performed strongly during the financial period.

Dividends

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

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

17. Significant Events during the Period (continued)

Dividends (continued)

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

Fund/Share Class Closure

Metzler Wertsicherungsfonds 90 Class A closed on 1 October 2021 by compulsory redemption.

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

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

Other Significant Events

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

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

On 24 February 2022, Russia launched a military invasion into Ukraine. Russia's invasion of Ukraine carries significant risks for a world economy that has yet to fully recover from the impacts of the global COVID-19 pandemic. The impact of the consequential geo-political instability, financial market volatility, and imposition of sanctions on the entity are not possible to forecast at this time.

Metzler Eastern Europe was suspended from trading on 28 February 2022 due to the conflict between Russia and Ukraine. On 23 March 2022 the Board of Directors decided to lift the suspension for dealing day 28 March 2022 and trigger a compulsory redemption with a 30 day notice period, therefore the Fund adopted a non going concern basis at the period end. In addition, the Board of Directors, decided to close the Fund to all future subscriptions until the Fund closed, only redemption orders can be accepted for the Fund. The Fund closed on 29 April 2022.

During the period, the majority of COVID-19 related restrictions imposed by many European countries have been lifted.

18. Significant Events since the Period End Date

There have been no significant events since the period end.

Additional Disclosures to the Shareholders of Metzler International Investments plc

Remuneration Disclosures

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

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

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

Sustainable Finance Disclosure Regulation ("SFDR") Disclosure

Article 8 Mutual Funds[1]

Annex Disclosures on non-financial performance indicators.

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

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

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

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

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

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

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

Article 6 Funds[2]

Conventional product – Article 6

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

1. Article 8 Mutual Funds

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

2. Article 6 Funds

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

Management and Administration

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

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