

Metzler Universal Trust

**Interim report and unaudited financial statements
For the financial period ended 30 June 2025**

Table of Contents Page

Investment Reviews	3
Portfolio and Statement of Changes in Investments	22
Fund Summary Information	67
Statement of Comprehensive Income	68
Statement of Financial Position	71
Statement of Changes in Equity	74
Notes to the Financial Statements	76
Management and Administration	90

Investment Reviews

Metzler Balanced Investments Fund

Investment Objective

The objective of the Fund is to achieve the highest possible income and capital appreciation by investing in equities and equity-related securities of companies listed on OECD stock exchanges or publicly traded on OTC markets in OECD countries, by investing in investment grade fixed income debt securities issued by government and corporate borrowers located in the OECD and by supranational institutions or EU organisations, by investing in European domiciled Exchange Traded Funds (ETF's) which are listed on any OECD stock exchange and investing in cash equivalents.

Fund Report

The half ended with a modest degree outperformance. As highlighted, sectoral divergence in terms of performance was wide and this proved challenging on many levels. All but one month posted a relative outperformance from the Fund, although the core of the relative strength was evident in the second quarter. Performance was aided by strong relative outperformance in large sectors such as Industrials, Construction and Banks. Technology and Energy weighed negatively.

Our portfolio outperformed the benchmark by 5 bps in the first quarter, followed by an additional 18 bps outperformance in the second quarter, leading to a total outperformance of 23 bps for the first half of the year. In April, responding to Trump's tariffs, we extended our portfolio's duration. Our primary investments were in German Bunds, but we also allocated to periphery bonds like Spanish government bonds, anticipating they'd be less affected by US tariffs. Additionally, we increased our credit exposure, as we determined credit spreads were excessive. However, in May and June, we shortened our duration, primarily by selling German Bunds. This was based on our assumption that interest rates would rise due to overly priced rate cuts. Concurrently, we continued to increase our credit exposure. Consequently, the bond portfolio slightly outperformed the benchmark in the second quarter, contributing to the overall outperformance in the financial period.

As of June 30, approximately 42% was invested in equities, 46% in bonds, 4% in investment funds and 8% in cash.

At the stock level, we highlight a select few names that made a significant contribution (positive and negative), to performance during the financial period. The defence names continued to be in fashion and hence we were strongly aided by Rheinmetall, Rolls-Royce and Saab. Commerzbank represented amongst the most beneficial banks, whilst Imperial Brands proved a core holding. On the negative side, performance continued to suffer from heavyweights Novo Nordisk and LVMH.

Investment Reviews

Metzler Balanced Investments Fund

Fund Report (continued)

As a result, the net asset value of the Fund increased 5.9% in the period, whilst the STOXX 600 increased by 6.7% and the FTSE 1-3 Year EUR Index rose by 1.6%, the Fund benchmark saw an approximate increase of 4.0%. Under the market conditions as mentioned above, the portfolio management team continued to make efforts to achieve the Fund's objective. The portfolio management team may increase or decrease the asset allocation on market conditions. We acknowledge our top priority is to achieve a maximised absolute return.

Performance in review period % 5.96*

* Adjusted for distributions made during the financial period

Portfolio Structure of the Fund as at 30.06.2025

	30.06.2025
Analysis, by geographical area	%
Austria	0.53
Belgium	0.49
Denmark	1.19
Finland	6.80
France	8.15
Germany	19.45
Italy	12.53
Jersey	0.36
Luxembourg	4.43
Netherlands	4.03
Portugal	0.39
Spain	13.60
Sweden	0.51
Switzerland	8.02
United Kingdom	11.48
Cash and Other Net Assets	8.04
	100.00
	30.06.2025
Analysis, by asset class	%
Bonds	46.32
Equities	41.48
Investment Funds	4.43
Cash and Other Net Assets	7.77
	100.00

Net Assets EUR	218,113,756
Units in Issue	2,120,000.000
Net Asset Value per Unit EUR	102.88
ISIN	IE00B3N19478
WKN	A1H7F8

Investment Reviews

Metzler Target Return Fund

Investment Objective

The objective of the Fund is to seek to achieve long-term capital appreciation by investing predominantly in European equities and equity related securities, including but not limited to warrants, ADRs, GDRs and participation certificates.

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR. The Fund invests in companies that apply good corporate governance.

Fund Report

The first half of 2025 brought tailwinds for European equities. Inflation eased further, central banks shifted to a more accommodative stance, and recession fears receded. While the macro backdrop was supportive, market leadership shifted noticeably, classic value stocks and momentum plays were in high demand, while quality growth stocks which was our focus lagged behind.

This environment presented challenges for our investment style. Despite that, the Fund delivered a solid absolute performance, underpinned by strong contributions from selected industrials, defence, and healthcare names. Our largest performance driver was Siemens Energy. The company continued to restore confidence after years of underperformance, benefiting from robust order intake in its grid infrastructure business. Defence suppliers Rheinmetall and Hensoldt also stood out, driven by rising European defence budgets and strong visibility in long-term orders.

Spotify was another positive contributor. Its improved monetisation strategy and rising subscriber numbers were well received by the market. Galderma, a more recent portfolio addition, continued to show strong growth in both its aesthetics and dermatology segments, underlining the appeal of targeted healthcare brands with global reach.

Lindt & Sprüngli held up well in a still-cautious consumer environment. Its ability to raise prices without losing volume showed the power of a strong brand even when economic momentum slows.

However, the Fund also faced headwinds. Our bias toward quality and growth-oriented names proved to be a relative disadvantage in a market phase driven by cyclical catch-up trades and deep value buying. Companies in the semiconductor equipment space, for example, underperformed as investment activity in the chip industry remained sluggish. Some consumer-exposed holdings also struggled amid weak discretionary spending in key markets.

Investment Reviews

Metzler Target Return Fund

Fund Report (continued)

In response, we adjusted the portfolio. We exited several names where the fundamental outlook had deteriorated or market support had clearly shifted. We redeployed capital into companies with exposure to tangible structural trends such as electrification, automation, and digital services, where we see continued upside.

Performance in review period % 4.37

Portfolio Structure of the Fund as at 30.06.2025

Analysis, by geographical area		30.06.2025
		%
Denmark		3.84
France		13.29
Germany		21.61
Ireland		10.92
Italy		3.43
Luxembourg		4.94
Jersey		3.28
Netherlands		10.85
Spain		2.03
Sweden		3.92
Switzerland		14.57
United Kingdom		5.11
Cash and Other Net Assets		2.21
		100.00
Analysis, by asset class		30.06.2025
		%
Equities		97.79
Forward Foreign Currency Contracts		(1.18)
Cash and Other Net Assets		3.39
		100.00

Net Assets JPY 4,936,306,476

Units in Issue 487,000.000

Net Asset Value per Unit JPY 10,136

ISIN IE00B3S4XR28

WKN A1H7F7

Investment Reviews

Metzler Euro Corporate Bond Fund

Investment Objective

The Fund's investment objective is to achieve interest income and long-term capital appreciation. The Fund shall seek to attain its investment objective by investing predominantly in corporate debt securities of global issuers denominated in Euro. Such securities include, but are not limited to, fixed coupon corporate bonds and floating rate corporate bonds.

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR. The Fund invests in companies that apply good corporate governance.

Fund Report

The Fund's positive performance was driven by lower credit spreads despite higher interest rates during the reporting period, as the movement in spread, in combination with the interest earned, more than offset the adverse move in interest rates. These factors, in combination with the running yield, therefore lead to a positive, absolute performance.

With the conflict in Ukraine falling into the background, except for a short period where a peace deal seemed feasible, chain issues resurfaced following the announcement of widespread tariffs for imports into the US, leading to high levels of uncertainty as to how and when imports into the country may be affected. The short war between Israel and Iran also lead to temporary uncertainty. This reporting period was, again, dominated by markets' expectation of central banks interest rates policies, which themselves were largely driven by inflation expectations, which showed a high degree of volatility around the publishing dates for vital economic data, as well as the aforementioned events. The European Central Bank (ECB) deposit facility fell from 3.0% to 2.0% throughout the period, while inflation for the Eurozone has come down from 2.4% to 2.0% on a year-on-year basis, with an intra-year low of 1.9% before a small reacceleration towards the period-end. The US Federal Reserve (FED) funds rate remained flat at a level of 4.5% while inflation for the US has come down from 2.9% to 2.4% on a year-on-year basis, with an intra-year low of 2.3%, before slightly reaccelerating towards period-end. The spotlight has therefore shifted towards when and to what extent interest rates in the Eurozone will continue to fall, while the discussion in the US has shifted towards an if-scenario for the foreseeable future, given that inflation remains above target, the labour market remained resilient and some inflationary factors from the tariff uncertainty have yet to make their way into the real economy, while market expectations continuously repricing throughout the year. While consensus opinion remains firmly on falling interest rates in the longer run, there is a lot of disparity when it comes to the actual path and pace of lower interest rates, which has caused quite a significant amount of volatility, particularly since the market is looking at a temporary decoupling between the US and Eurozone on their interest rate and inflation paths.

Despite this, we saw a good performance from credit risk, with spreads falling throughout the period, albeit with a higher degree of volatility, while A-rated bonds started outperforming BBB-rated bonds on a spread basis. High Yield bond underperformed compared to Investment Grade bonds on a spread basis, while subordinated slightly outperformed senior bonds. Throughout the period, we continued to see some lower ratings trade close to, or at, their lowest since 2014.

During the period under review, the Fund participated in several new issues from the financial and non-financial sectors. This allowed positions to be adjusted efficiently and new issuers to be added to the portfolio. We also bought and sold some corporate bonds on the secondary market. Throughout the period, our focus has been on rolling down some of the excess risks the portfolio held compared to its benchmark and we have been careful, by taking off like-for-like rating and maturity risk whenever adding bonds in either, the primary or secondary markets.

Investment Reviews

Metzler Euro Corporate Bond Fund

Fund Report (continued)

During the reporting period, the fund recorded a gain of 1.68%, 14 basis points lower than the benchmark index, which gained 1.82%. The lower performance of the Fund compared with the benchmark is largely due to a negative contribution effect from duration positions, while both selection and allocation decisions taken in the Fund made a positive contribution to the Fund's performance against the benchmark.

In the non-financial segment, bonds from the real estate and energy sectors performed best relative to the other sectors, while our positions in the consumer goods, basic industries and healthcare were the worst performers in relative terms. In the financial sector, bonds from the banking and insurance sectors made significant, positive contributions to the overall performance, while bonds from the financial services sector made a marginally negative contribution.

Performance in review period % 1.68

Portfolio Structure of the Fund as at 30.06.2025

Analysis, by geographical area		30.06.2025 %
Australia		2.93
Austria		1.41
Belgium		0.56
Canada		0.91
Cayman Islands		0.43
Czech Republic		1.33
Denmark		0.56
Finland		5.18
France		17.61
Germany		7.69
Ireland		2.87
Italy		3.63
Japan		1.27
Luxembourg		5.00
Netherlands		22.63
Slovenia		1.48
Spain		3.20
Sweden		1.84
Switzerland		2.65
United Kingdom		3.73
United States		8.35
Cash and Other Net Assets		4.74
		100.00
Analysis, by asset class		30.06.2025 %
Bonds		96.57
Futures (Equity & Debt)		(0.01)
Cash and Other Net Assets		3.44
		100.00

Investment Reviews

Metzler Euro Corporate Bond Fund

Net Assets EUR	178,646,985
Units in Issue	1,787,317.982
Net Asset Value per Unit EUR	99.95
ISIN	IE00BYY02749
WKN	A14V5T

Investment Reviews

Metzler Asian Balanced Investments Fund

Investment Objective

The objective of this Fund is to achieve maximised absolute returns by investing primarily in Asian equities and equity related securities, including ADRs and GDRs of companies located in Asia and/or where the ultimate risk attaching to the securities reposes in or is determined by reference to events in Asia, listed on any Asian or OECD stock exchange or publicly traded on OTC markets in Asian or OECD countries. □

Fund Report

The Fund recorded a 3.1% increase in value during the first half of the year. Equity portfolio weighting generally ranged between 35–40%, while bonds accounted for 55–60% of the portfolio.

The equity portfolio delivered a total return of +4.5% year-to-date to 30 June 2025, outperforming the benchmark by +2.1 percentage points. This outperformance was primarily driven by strong stock selection, particularly within the Industrials and Communication Services sectors. Industrials stood out as the largest positive active contributor at +1.2%, benefiting from both strong absolute returns and a relative overweight versus the benchmark. Our positions in Communication Services and Consumer Staples also added meaningful value, with active contributions of +0.6% and +0.3%, respectively. These gains reflect effective stock selection across core holdings, especially in companies tied to recovery themes and structural growth drivers.

Despite solid absolute performance overall, the portfolio faced some relative headwinds. Our underweight in Financials, a major driver of benchmark returns, resulted in a -0.5% active contribution. Meanwhile, Real Estate detracted -0.4% in active terms, as our underweight positioning limited upside capture during a period of sector strength, particularly in markets that benefited from easing rate expectations and improving property sentiment.

The bond portfolio benefited mainly from widening credit spreads and local currency appreciation. President Trump's announcement of reciprocal tariffs significantly dampened expectations for the economic outlook, causing credit spreads to widen considerably. Our portfolio holds sovereign bonds relative to the benchmark, which helped mitigate the negative impact. Furthermore, the subsequent weakening of the US dollar, particularly against the Singapore dollar, generated additional gains.

ST Engineering was a standout performer throughout the first half of the year. The company's diversified earnings base, anchored in aerospace, defense, and smart city solutions, proved resilient amid macro uncertainty. Sembcorp Industries continued to outperform, supported by its strategic pivot toward renewables and energy transition solutions, aligning well with investor interest in ESG-driven themes. DFI Retail Group delivered strong returns on the back of stable consumer demand and margin enhancement initiatives.

Investment Reviews

Metzler Asian Balanced Investments Fund

Fund Report (continued)

The DCVFMVN Diamond ETF, which offers exposure to Vietnamese equities, underperformed due to prolonged foreign outflows and lingering uncertainty around US–Vietnam trade relations. Vingroup JSC performed strongly during the period, especially within its electric vehicle and real estate segments. However, our lack of exposure to the name resulted in negative relative attribution versus the benchmark. Bank Syariah Indonesia was among the weaker performers in our portfolio. Although underlying fundamentals remain sound, a sharp correction in its share price weighed on performance.

Performance in review period % 3.13

Portfolio Structure of the Fund as at 30.06.2025

	30.06.2025
Analysis, by geographical area	%
Australia	6.58
Bermuda	1.09
China	0.84
Indonesia	22.83
Malaysia	11.83
New Zealand	0.23
Philippines	7.34
Singapore	18.67
Thailand	5.31
United States	21.11
Vietnam	1.54
Cash and Other Net Assets	2.63
	100.00
	30.06.2025
Analysis, by asset class	%
Bonds	61.74
Equities	33.85
Investment Funds	2.41
Cash and Other Net Assets	2.00
	100.00

Net Assets USD	128,137,534
Units in Issue	1,394,667.730
Net Asset Value per Unit USD	91.88
ISIN	IE00BD2X4R24
WKN	A2AHQV

Investment Reviews

Metzler Smaller Companies Europe

Investment Objective

The investment objective of the Fund is to generate long-term capital appreciation. The investment objective will be obtained by investing predominantly in European equities and equity related securities (including warrants) listed or traded on regulated markets. Stock selection is focused on medium and small companies, measured by market capitalisation.

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR. The Fund invests in companies that apply good corporate governance.

Fund Report

European Equities showed a solid start to 2025, with broader markets performing well. During the first quarter, small-caps lagged behind their larger counterparts, showing weaker performance amid cautious investor sentiment. However, the second quarter brought a strong rebound, with small caps delivering robust gains that helped close the earlier performance gap. A notable event during this period was the Liberation Day at the beginning of April, which initially triggered a sharp market sell-off, causing a brief crash. This was quickly followed by a pronounced V-shaped recovery, reflecting renewed investor confidence and resilience in the markets.

The interest rate debate remained a central theme. The European Central Bank (ECB) followed up on its initial rate cut with increasingly dovish language, signalling a possible continuation of its easing path. In contrast, the US Federal Reserve (FED) maintained its restrictive stance, keeping rates elevated due to persistent economic strength and sticky services inflation. As a result, the transatlantic policy divergence contributed to ongoing volatility in bond yields and equity markets alike. Interest rate-sensitive sectors continued to experience pronounced fluctuations as markets adjusted expectations around the timing and extent of further rate moves.

While outflows from Europe and small- and mid-caps continue have stopped on first sight, active managers still suffer versus passive money. Hence, market movements continue to be dominated by passive trends rather than share fundamentals.

In these circumstances, small- and mid-caps had overall a better performance than large-caps, outperforming large-cap peers by 6.2%.

We streamlined the portfolio by divesting from companies whose near-term growth momentum had faded or where market prices fully reflected future expectations. As a result, we exited holdings such as NTG, Hemnet, Fugro, Soitec, Amplifon and GB Group, where growth prospects had dimmed or valuations became less attractive. At the same time, we added new holdings that align with our long-term investment themes and offer attractive entry points. These include Lonos, Lottomatica, and Sopra Steria, which provide exposure to digital services and structural innovation. We also initiated positions in Bellway, IMI and Raiffeisen.

Positive contributions to the Fund's performance in the reporting period came from Greek financial services group Alpha Bank +86.4%, from Italian commercial vehicle and powertrain manufacturer Iveco +82.1%, from French technical services and engineering company Spie +63.4% and German radiopharma and isotope technology company Eckert & Ziegler +54.0%. A negative impact on the Fund were the holdings in Zealand Pharma -50.4%, Soitec -48.6%, Munters -42.2% and Trainline -36.8%.

Investment Reviews

Metzler Smaller Companies Europe

Fund Report (continued)

The strategic positioning of the Fund is unchanged. We own structural growth stocks with reasonable valuations but also selective investments among cyclical, recovery companies or in "value stocks" which have the right strategy and balance sheet. We avoid over leveraged business models, too cyclical businesses with little pricing power and expensive "fashion" stocks.

Performance in review period % 5.94

Portfolio Structure of the Fund as at 30.06.2025

	30.06.2025
Analysis, by geographical area	%
Austria	5.16
Belgium	2.98
Denmark	4.90
France	11.82
Germany	11.22
Greece	3.86
Italy	10.68
Luxembourg	1.55
Netherlands	11.48
Norway	2.52
Spain	2.83
Sweden	9.46
Switzerland	5.85
United Kingdom	11.54
Cash and Other Net Assets	4.15
	100.00
	30.06.2025
Analysis, by asset class	%
Equities	95.85
Cash and Other Net Assets	4.15
	100.00

Net Assets EUR	20,545,398
Units in Issue	199,960.020
Net Asset Value per Unit EUR	102.75
ISIN	IE00BYWN0600
WKN	A2DQTJ

Investment Reviews

European Stable Growth Fund

Investment Objective

The investment objective of the Fund is to achieve capital appreciation. The Fund will seek to attain its investment objective by primarily investing in European equities and equity related securities (including but not limited to warrants, ADRs, GDRs and participation certificates) that are listed or traded on regulated markets. It is intended that the equity portfolio will predominantly contain securities issued by companies that have strong sustainability characteristics.□

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR. The Fund invests in companies that apply good corporate governance.

Fund Report

The financial period ended with the Fund posting solid month on month relative outperformance and good gains in the NAV. The second quarter outshone the first quarter. Given the exposure to troubled names such as Novo Nordisk and LVMH, we see this as a positive outcome. European Stable Growth Fund had started the period with comparative underperformance but strengthened sequentially through the period. From March onwards the Fund outperformed in each month. The Fund was also able to successfully lock in absolute profits. Performance over the period was aided by strong relative outperformance in large sectors such as Industrials, Healthcare and Construction, whilst Technology and Telecoms weighed negatively.

From the ESG perspective we continue to look for, and hold, companies that are either leading, long-established corporates with a genuine focus on the value that good ESG can bring, or those names nearer the start of their journey with significant potential value add. We remain vigilant for corporates that are guilty of “green-washing”, whereby a declared interest in adhering to best practice, is not actually visible in the company’s culture or behavior, with little end benefit.

In terms of approach, we continue to believe that Governance is the fundamental starting point for all companies. A solid G should ensure transparency, clean financials and fair relationships with employees and clients. Northern European names are tending to be more advanced in this manner, but we often find this is reflected in valuations. As a result of this, we are absent a number of Industrials names that are fundamentally excellent but trade at tech-like multiples. Such multiples are rarely matched by tech-like earnings growth, however. Industrials is one exception to this, and we see a number of large-caps in the sector offering products that not only aid efficiency and cleaner production (fewer inputs and less water), but that have been on a governance journey over many years. Such names are selectively reasonably priced also. The sector has also seen a number of conglomerates break up into more manageable pieces which we view positively. The extreme water needs of data centers is a new area of concern for the Fund. Across all sectors, we view negatively the joint holding by one individual of dual senior posts (Chair/CEO/CFO). Thus, any change to such a scenario we view as a tangible positive development and a good starting point for further analysis. From the social aspect, we look to corporates with a genuine interest in the satisfaction of their workforce. We look to fair pay, flexibility in hours, avoidance of zero hour contracts, educational development and gender equality (we expect to see this mirrored at board level).

Investment Reviews

European Stable Growth Fund

Fund Report (continued)

At the stock level, we highlight a select few names that made a significant contribution (positive and negative), to performance during the period. The defence names continued to be in fashion and hence we were strongly aided by the Rheinmetall appreciation. E.ON in the Utilities space performed very strongly, whilst Smiths Group and Elis in Industrials gained handsomely. In Construction, the allocated funds to SPIE did very well. The banks as a collective group were strong. Novo Nordisk continued to find itself under significant pressure and weighed negatively on performance, whilst a cyber-attack on M&S ensured it underperformed.

As a result, the net asset value of the Fund increased 9.1% in the period whilst the Stoxx 600 increased 6.7%. Under the market conditions as mentioned above, the portfolio management team continued to make efforts to achieve the fund's objective. Portfolio management team may increase or decrease the asset allocation on market conditions. We acknowledge our top priority is to achieve a maximised absolute return.

Performance in review period % 9.12*

* Adjusted for distributions made during the financial period

Portfolio Structure of the Fund as at 30.06.2025

	30.06.2025
Analysis, by geographical area	%
Austria	1.31
Belgium	2.37
Denmark	2.98
Finland	1.16
France	14.36
Germany	20.11
Ireland	0.97
Italy	5.89
Netherlands	5.45
Norway	1.66
Poland	1.16
Portugal	0.98
Spain	3.60
Sweden	1.37
Switzerland	10.34
United Kingdom	17.91
Cash and Other Net Assets	8.38
	100.00
	30.06.2025
Analysis, by asset class	%
Equities	91.62
Cash and Other Net Assets	8.38
	100.00

Investment Reviews

European Stable Growth Fund*

Net Assets EUR	108,491,492
Units in Issue	995,866.191
Net Asset Value per Unit EUR	108.94
ISIN	IE00BG0VKW64
WKN	A2JD52

* Effective 21 May 2025, the Fund changed its name from European Equity ESG Fund to European Stable Growth Fund.

Investment Reviews

Metzler Global Dividend Enhanced Sustainability

Investment Objective

The investment objective of the Fund is to seek long-term capital appreciation. The Fund shall seek to attain its investment objective by investing, on a diversified basis, its assets in global equities and equity related securities.

The Fund has a sustainable investment objective within the meaning of Article 9 of the SFDR.

Fund Report

The first half of 2025 was characterised by political uncertainty and high volatility in global capital markets. At the centre of attention were the economic and trade policy measures introduced by the new US administration. Repeatedly announced and partly reversed tariff decisions led to significant market fluctuations, especially in April, when the announcement of substantial US tariffs was followed by a partial rollback. This inconsistent policy unsettled investors worldwide and weighed on both equity and bond markets. In addition, temporary fears of a recession emerged in the US, fuelled by mixed economic data, weakening consumer sentiment, and uncertainty around fiscal and trade policy.

Nevertheless, US markets showed a notable recovery later in the period, driven primarily by strong corporate earnings in the technology sector, moderate inflation data, and expectations that the most aggressive protectionist measures would ultimately not be implemented. Europe proved more stable compared to the US and increasingly attracted international investors. In addition to attractive valuations and a strong currency, markets benefited from renewed political stability in Germany following early federal elections. The formation of a stable government and the announcement of new public investment initiatives, particularly in infrastructure and defence boosted confidence in a more growth-oriented fiscal approach. Overall, Europe offered a calmer and more predictable market environment relative to the United States. The Euro appreciated against the US dollar, reflecting international confidence in the region, though this also put pressure on export-oriented business models. Japan faced export-related headwinds amid US trade policy uncertainty but saw a moderate market recovery, albeit not on par with the gains observed in the US or Europe. Despite global uncertainty, including the Ukraine war and the escalating Iran–Israel conflict, investor risk appetite remained surprisingly strong. A striking feature in the period was the growing disconnect between market sentiment and macroeconomic fundamentals. Many markets posted gains, even as key leading indicators, particularly in the US, began to signal early signs of economic slowdown.

From 1 January 2025 to June 30th 2025, the mandate outperformed the MSCI World High Dividend Yield benchmark by 143 basis points, delivering a gross performance of +11.15%. The relative outperformance during the period was supported by strong contributions from Financials, Communication Services, and Consumer Discretionary, which more than offset negative returns from Information Technology, Health Care, and Industrials.

On a relative basis (vs. MSCI World High Dividend Yield), the Fund benefitted most from its positioning in the following stocks: ASR Nederland, Deutsche Telekom, and BNP Paribas.

The Fund benefited from our position in ASR Nederland, which posted strong gains in period, driven by the Aegon integration, solid growth in insurance and asset management, and a strong capital base with rising dividends and buybacks.

The Fund benefited from our position in Deutsche Telekom, which saw strong momentum driven by robust results at its US subsidiary T-Mobile and solid growth across European operations.

Investment Reviews

Metzler Global Dividend Enhanced Sustainability

Fund Report (continued)

BNP Paribas also supported the Fund performance, benefiting from the broader strength of European banks amid expectations of higher public debt levels and strong growth in its corporate and institutional banking division.

On a relative basis (vs. MSCI World High Dividend Yield), the Fund suffered most from its positioning in the following stocks: Philip Morris International, Novartis, and Apple.

The Fund suffered from not holding Philip Morris, which benefited in 2025 from its accelerated transformation toward smoke-free products and strong profit growth within this segment.

Not holding Novartis weighed on performance, as the company's share price rose on the back of strong results, solid growth in key medicines, and an upgraded full-year guidance.

The Fund suffered from our position in Apple, as the share price declined due to lagging progress in Artificial Intelligence (AI), softer iPhone sales, and mounting pressure from US tariffs and trade tensions affecting its supply chain.

Performance in review period % 9.99

Portfolio structure of the Fund as at 30.06.2025

	30.06.2025
Analysis, by geographical area	%
Australia	0.95
Canada	7.35
France	12.91
Germany	9.76
Ireland	3.54
Italy	0.67
Japan	4.08
Jersey	0.92
Netherlands	5.80
Norway	0.77
Spain	1.91
Switzerland	4.78
United Kingdom	9.11
United States	37.02
Cash and Other Net Assets	0.43
	100.00
	30.06.2025
Analysis, by asset class	%
Equities	99.57
Cash and Other Net Assets	0.43
	100.00

Investment Reviews

Metzler Global Dividend Enhanced Sustainability

Net Assets USD	73,232,683
Units in Issue	626,429.076
Net Asset Value per Unit USD	116.90
ISIN	IE000S4KEHU3
WKN	A3EYV1

Investment Reviews

Metzler FX Protected Carry Fund JPY

Investment Objective

The investment objective of the Fund is to achieve interest income and long-term capital appreciation. The Fund will seek to attain its investment objective by investing primarily in up to five most attractive high-yield currencies globally in order to earn a 'carry premium'.

Fund Report

Our strategy for the first half of 2025 involves a systematic screening of the currency market at the start of each year using quantitative methods. A key criterion for selecting high-yield currencies is a positive interest rate differential in the 1-month forward market when traded against the US dollar. This year, we identified five attractive high-yield currencies from Great Britain, India, Indonesia, Mexico, and Poland, resulting in geographical diversification across Asia, South America, and Europe. On 13 January 2025, there was a change in the currency basket. The Brazilian real, which was part of the basket, was replaced by the British pound.

High-yield currencies are actively traded against the US dollar and cannot be sold short. If all models for a currency indicate a negative signal, the position is closed; conversely, if all signals are positive, maximum weight is applied. Additionally, we manage US dollar risk against the euro through quantitative models.

Uncertainty and volatility dominated the first half of the year, largely driven by the prospect of US President Donald Trump's re-election and his aggressive tariff policies targeting multiple major trading partners. This sparked fears of trade wars, rising inflation and slower economic growth, not only in the US, but also globally, including in Europe and emerging markets. Central banks reacted differently: the Federal Reserve (Fed) initially held rates steady but hinted at possible cuts due to muted inflation, while the European Central Bank (ECB) cut rates and signalled further easing. Amid capital outflows and concerns over the US economic outlook, the US dollar, traditionally a safe haven, behaved unusually weakly. Market volatility surged sharply, reaching levels not seen since the onset of the pandemic, as investors struggled to price in the escalating geo-political risks and potential economic consequences of tariffs.

In January, the strategy posted a loss of -0.58%, largely due to missing out on the appreciation of the British pound following its inclusion in the currency basket instead of the Brazilian real. February's performance was similarly negative at -0.6%, as the strategy entered positions in high-yield currencies too late and underweighted them. This was despite some gains from currencies such as the British pound, Polish zloty and Mexican peso. March saw a more pronounced decline, with a loss of -3.9%, marking the weakest point in performance before the strategy turned positive. The weakness in March was mainly driven by an unexpected sharp depreciation of the US dollar, while high-yield currencies remained relatively flat. The strategy's models were slow to react to these rapid market shifts amid elevated volatility and falling US equities.

April marked a turnaround, with the strategy gaining +0.41% as it benefited from the dollar starting to replace the euro as the primary funding currency for carry trades. Appreciation of high-yield currencies against the dollar further supported returns, despite continued geopolitical tensions and tariff announcements.

Investment Reviews

Metzler FX Protected Carry Fund JPY

Fund Report (continued)

In May, rising global bond yields and ongoing geopolitical uncertainties coincided with the US dollar continuing to decline against the euro. The strategy posted another positive month, with a performance of +0.44%, driven by gains in high-yield currencies, such as the Indonesian rupiah, which were mostly financed via the weakening dollar.

June saw the strongest performance to date at +0.8%, as the US dollar continued to weaken amid subdued inflation data and mounting expectations of a Fed rate cut. The strategy remained fully invested in all selected high-yield currencies, maximising exposure, particularly to the Polish zloty and the Indian rupee. This captured nearly 80% of their positive carry contribution, effectively mitigating losses from the dollar's decline.

Performance in review period % -5.22

Portfolio structure of the Fund as at 30.06.2025

	30.06.2025
Analysis, by geographical area	%
Japan	96.32
Cash and Other Net Assets	3.68
	100.00
	30.06.2025
Analysis, by asset class	%
Bonds	96.32
Forward Foreign Currency Contracts	1.33
Cash and Other Net Assets	2.35
	100.00

Net Assets JPY 1,862,942,774

Units in Issue 199,786.123

Net Asset Value per Unit JPY 9,325

ISIN IE000AJISJ07

WKN A3ECC6

Metzler Balanced Investments Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

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									
ANDRITZ AG	EUR	17,300	-	17,300	-	847,354.00	0.40	-	-
ERSTE GROUP BNK INH. O.N.	EUR	26,750	-	10,660	16,090	1,595,905.00	0.75	1,163,307.00	0.53
Total Austria						2,443,259.00	1.15	1,163,307.00	0.53
Belgium									
UCB S.A.	EUR	-	6,370	-	6,370	-	-	1,063,471.50	0.49
Total Belgium						-	-	1,063,471.50	0.49
Denmark									
ALK-ABELLO AS DK -,50	DKK	36,450	4,890	41,340	-	777,559.60	0.37	-	-
NOVO-NORDISK AS B DK 0,1	DKK	34,770	18,740	9,400	44,110	2,910,009.65	1.36	2,599,053.17	1.19
NOVONESIS A/S NAM. B DK 2	DKK	17,270	-	17,270	-	944,058.75	0.44	-	-
Total Denmark						4,631,628.00	2.17	2,599,053.17	1.19
Finland									
NOKIA OYJ EO-,06	EUR	-	191,970	-	191,970	-	-	845,819.82	0.39
NORDEA BANK ABP	EUR	101,010	-	101,010	-	1,060,605.00	0.50	-	-
Total Finland						1,060,605.00	0.50	845,819.82	0.39
France									
AIR LIQUIDE INH. EO 5,50	EUR	8,263	12,270	11,813	8,720	1,277,625.06	0.60	1,527,220.80	0.70
BIOMERIEUX (P.S.) O.N.	EUR	10,500	-	10,500	-	1,075,200.00	0.50	-	-
DANONE S.A. EO -,25	EUR	21,400	-	21,400	-	1,380,300.00	0.65	-	-
DASSAULT SYS SE INH.EO0,1	EUR	-	21,300	21,300	-	-	-	-	-
ELIS S.A. EO 1,-	EUR	34,310	7,860	3,310	38,860	642,626.30	0.30	945,852.40	0.43
GECINA S.A. INH. EO 7,50	EUR	6,760	4,650	3,850	7,560	604,006.00	0.28	705,348.00	0.32
HERMES INTERNATIONAL O.N.	EUR	710	60	210	560	1,636,550.00	0.78	1,287,440.00	0.59
IPSEN S.A. PORT. EO 1	EUR	-	7,340	7,340	-	-	-	-	-
LVMH EO 0,3	EUR	1,850	1,980	1,900	1,930	1,164,205.00	0.55	858,078.00	0.39
MICHELIN NOM. EO -,50	EUR	-	33,870	33,870	-	-	-	-	-
NEXANS INH. EO 1	EUR	-	7,450	-	7,450	-	-	826,205.00	0.38
PUBLICIS GRP INH. EO 0,40	EUR	7,040	7,670	8,040	6,670	717,728.00	0.34	638,185.60	0.29
RENAULT INH. EO 3,81	EUR	7,740	-	7,740	-	361,071.00	0.17	-	-
SANOFI SA INHABER EO 2	EUR	19,000	-	19,000	-	1,769,660.00	0.82	-	-
SCHNEIDER ELEC. INH. EO 4	EUR	8,030	-	1,130	6,900	1,922,382.00	0.89	1,558,020.00	0.71
SODEXO S.A. INH. EO 4	EUR	14,260	-	14,260	-	1,123,688.00	0.53	-	-

Metzler Balanced Investments Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
France (continued)									
ST GOBAIN EO 4	EUR	18,640	1,830	11,530	8,940	1,594,838.40	0.75	890,781.60	0.41
STE GENERALE INH. EO 1,25	EUR	-	37,210	10,840	26,370	-	-	1,280,263.50	0.59
Total France						15,269,879.76	7.16	10,517,394.90	4.81
Germany									
ALLIANZ SE NA O.N.	EUR	7,580	-	1,590	5,990	2,242,922.00	1.05	2,061,159.00	0.94
BASF SE NA O.N.	EUR	11,620	20,720	32,340	-	493,385.20	0.23	-	-
COMMERZBANK AG	EUR	-	52,650	9,450	43,200	-	-	1,156,896.00	0.53
CTS EVENTIM KGAA	EUR	-	5,740	5,740	-	-	-	-	-
DEUTSCHE BOERSE NA O.N.	EUR	7,600	820	4,580	3,840	1,690,240.00	0.79	1,063,296.00	0.49
DT.TELEKOM AG NA	EUR	90,140	11,910	44,760	57,290	2,604,144.60	1.22	1,774,271.30	0.81
E.ON SE NA O.N.	EUR	85,730	-	85,730	-	964,033.85	0.45	-	-
FRESENIUS SE+CO.KGAA O.N.	EUR	36,230	7,700	8,850	35,080	1,215,154.20	0.57	1,497,214.40	0.69
HEIDELBERG MATERIALS O.N.	EUR	9,630	1,000	5,350	5,280	1,148,859.00	0.54	1,053,096.00	0.48
KNORR-BREMSE AG INH O.N.	EUR	9,240	-	9,240	-	650,034.00	0.30	-	-
MERCEDES-BENZ GRP NA O.N.	EUR	9,230	-	9,230	-	496,574.00	0.23	-	-
MUENCH.RUECKVERS.VNA O.N.	EUR	2,720	-	550	2,170	1,324,912.00	0.62	1,194,802.00	0.55
RHEINMETALL AG	EUR	3,290	640	3,290	640	2,022,034.00	0.95	1,150,080.00	0.53
SAP SE O.N.	EUR	13,480	3,770	8,250	9,000	3,185,324.00	1.51	2,323,350.00	1.07
SIEMENS AG NA O.N.	EUR	13,120	-	3,390	9,730	2,473,907.20	1.16	2,117,734.50	0.97
VONOVIA SE NA O.N.	EUR	26,500	14,790	41,290	-	776,980.00	0.36	-	-
Total Germany						21,288,504.05	9.98	15,391,899.20	7.06
Italy									
A2A S.P.A. EO 0,52	EUR	-	430,070	-	430,070	-	-	982,709.95	0.45
ENEL S.P.A. EO 1	EUR	196,600	65,470	43,580	218,490	1,353,787.60	0.63	1,760,155.44	0.81
FERRARI N.V.	EUR	1,620	3,970	3,390	2,200	668,088.00	0.31	915,420.00	0.42
PRYSMIAN S.P.A. EO 0,10	EUR	23,020	-	-	23,020	1,419,413.20	0.67	1,382,120.80	0.63
SNAM S.P.A.	EUR	-	214,250	-	214,250	-	-	1,101,673.50	0.51
UNICREDIT	EUR	43,710	-	14,860	28,850	1,683,927.75	0.79	1,641,853.50	0.75
Total Italy						5,125,216.55	2.40	7,783,933.19	3.57

Metzler Balanced Investments Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Jersey									
EXPERIAN PLC DL -,10	GBP	-	32,050	32,050	-	-	-	-	-
GLENORE PLC DL -,01	GBP	-	247,230	11,520	235,710	-	-	780,653.46	0.36
Total Jersey						-	-	780,653.46	0.36
Luxembourg									
SUBSEA 7 S.A. DL 2	NOK	65,040	-	65,040	-	991,938.62	0.46	-	-
TENARIS S.A. DL 1	EUR	-	53,070	53,070	-	-	-	-	-
Total Luxembourg						991,938.62	0.46	-	-
Netherlands									
ADYEN N.V. EO-,01	EUR	-	650	-	650	-	-	1,012,960.00	0.46
AHOLD DELHAIZE,KON.EO-,01	EUR	45,050	10,540	17,110	38,480	1,407,812.50	0.66	1,366,040.00	0.63
ARCADIS NV EO-,02	EUR	14,550	-	14,550	-	849,720.00	0.40	-	-
ASM INTL N.V. EO-,04	EUR	2,250	220	2,470	-	1,249,650.00	0.59	-	-
ASML HOLDING EO -,09	EUR	2,770	2,060	1,420	3,410	1,861,163.00	0.88	2,310,616.00	1.06
BE SEMICON.INDSINH.EO-,01	EUR	-	5,720	-	5,720	-	-	726,726.00	0.33
FERROVIAL SE EO-,01	EUR	29,498	6,680	16,170	20,008	1,199,388.68	0.56	905,562.08	0.42
ING GROEP NV EO -,01	EUR	101,290	8,000	33,770	75,520	1,522,996.44	0.71	1,406,635.52	0.65
PROSUS NV EO -,05	EUR	36,030	29,590	43,720	21,900	1,372,743.00	0.64	1,039,593.00	0.48
QIAGEN NV EO -,01	EUR	-	29,031	29,031	-	-	-	-	-
QIAGEN NV EO -,01	EUR	29,860	-	29,860	-	1,285,323.70	0.60	-	-
Total Netherlands						10,748,797.32	5.04	8,768,132.60	4.03
Norway									
STOREBRAND ASA NK 5	NOK	127,710	-	127,710	-	1,310,744.61	0.61	-	-
Total Norway						1,310,744.61	0.61	-	-
Portugal									
BCO COM. PORT.NOM. O.N.	EUR	-	2,287,840	988,620	1,299,220	-	-	858,264.73	0.39
Total Portugal						-	-	858,264.73	0.39
Spain									
ACS,ACT.CO.SER.INH.-ANR-	EUR	-	15,830	15,830	-	-	-	-	-
ACS,ACT.CO.SER.INH.EO-,50	EUR	-	17,820	860	16,960	-	-	999,792.00	0.46
AENA SME S.A. EO 10	EUR	6,300	-	6,300	-	1,254,330.00	0.59	-	-
BCO SANTANDER N.EO0,5	EUR	407,510	-	155,140	252,370	1,791,617.71	0.84	1,773,403.99	0.81

Metzler Balanced Investments Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Spain (continued)									
INDITEX INH. EO 0,03	EUR	27,020	9,520	18,940	17,600	1,341,272.80	0.63	777,568.00	0.36
INTERN.CON.S.AIRL.GR.	GBP	-	316,000	316,000	-	-	-	-	-
REPSOL S.A. INH. EO 1	EUR	-	89,550	12,650	76,900	-	-	956,251.50	0.44
Total Spain						4,387,220.51	2.06	4,507,015.49	2.07
Sweden									
HOLMEN AB B SK 25	SEK	14,820	-	14,820	-	525,203.63	0.25	-	-
INVESTOR B (FRIA) O.N.	SEK	58,530	-	58,530	-	1,494,654.60	0.70	-	-
SAAB AB B O.N.	SEK	-	23,700	-	23,700	-	-	1,117,866.56	0.51
SSAB AB -B- FRIA	SEK	-	115,740	115,740	-	-	-	-	-
Total Sweden						2,019,858.23	0.95	1,117,866.56	0.51
Switzerland									
BKW AG NA SF 2,50	CHF	5,300	-	5,300	-	846,062.28	0.40	-	-
CIE FIN.RICHEMONT SF 1	CHF	10,650	7,110	17,760	-	1,560,883.20	0.73	-	-
LONZA GROUP AG NA SF 1	CHF	2,320	-	2,320	-	1,321,135.08	0.62	-	-
NESTLE NAM. SF-,10	CHF	-	28,660	2,120	26,540	-	-	2,239,987.37	1.03
NOVARTIS NAM. SF 0,49	CHF	27,400	2,000	6,320	23,080	2,583,037.52	1.20	2,376,449.25	1.09
ROCHE HLDG AG GEN.	CHF	8,500	2,000	2,740	7,760	2,308,162.40	1.08	2,146,877.94	0.98
SWISS PRIME SITE SF 2	CHF	-	6,580	820	5,760	-	-	732,642.40	0.34
SWISS RE AG NAM. SF -,10	CHF	10,030	-	3,470	6,560	1,398,592.84	0.66	963,280.51	0.44
UBS GROUP AG SF -,10	CHF	-	65,040	10,430	54,610	-	-	1,569,891.33	0.72
Total Switzerland						10,017,873.32	4.69	10,029,128.80	4.60
United Kingdom									
3I GROUP PLC LS-,738636	GBP	35,420	24,760	40,280	19,900	1,529,102.11	0.72	957,468.18	0.44
ADMIRAL GROUP PLC LS-,001	GBP	36,940	-	9,330	27,610	1,166,760.70	0.55	1,054,358.29	0.48
ALLFUNDS GROUP EO-,0025	EUR	147,270	-	147,270	-	745,186.20	0.35	-	-
ASHTREAD GRP PLC LS-,10	GBP	26,630	-	26,630	-	1,583,032.31	0.74	-	-
ASSOC. BR. FOODS LS-,0568	GBP	45,130	-	45,130	-	1,107,711.63	0.52	-	-
ASTRAZENECA PLC DL-,25	GBP	-	19,250	1,480	17,770	-	-	2,100,109.77	0.96
BAE SYSTEMS PLC LS-,025	GBP	-	66,300	-	66,300	-	-	1,460,644.05	0.67

Metzler Balanced Investments Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United Kingdom (continued)									
BARCLAYS PLC LS 0.25	GBP	545,160	71,680	238,310	378,530	1,739,977.22	0.82	1,491,044.83	0.68
COMPASS GROUP LS-,1105	GBP	48,340	9,910	16,600	41,650	1,546,064.14	0.72	1,199,936.35	0.55
CRANSWICK PLC LS-,10	GBP	16,940	17,050	16,940	17,050	977,189.87	0.46	1,065,251.66	0.49
FRESNILLO PLC DL -,50	GBP	-	28,920	-	28,920	-	-	486,334.23	0.22
GSK PLC LS-,3125	GBP	81,820	12,070	26,470	67,420	1,315,827.37	0.62	1,094,403.83	0.50
HSBC HLDGS PLC DL-,50	GBP	247,630	79,450	168,680	158,400	2,333,603.03	1.09	1,631,170.38	0.75
IMPERIAL BRANDS PLC LS-10	GBP	43,370	-	5,850	37,520	1,333,777.82	0.63	1,260,598.39	0.58
INFORMA PLC LS-,001	GBP	48,020	-	48,020	-	457,333.33	0.21	-	-
INTERMED.CAP.GRP.LS-,2625	GBP	-	45,540	45,540	-	-	-	-	-
LEGAL GENL GRP PLCLS-,025	GBP	-	371,740	24,150	347,590	-	-	1,033,474.41	0.47
PERSIMMON PLC LS-,10	GBP	-	40,440	-	40,440	-	-	612,054.65	0.28
QINETIQ GROUP PLC LS -,01	GBP	240,460	-	240,460	-	1,201,285.40	0.56	-	-
RELX PLC LS -,144397	GBP	27,520	4,270	6,590	25,200	1,195,685.11	0.57	1,158,617.31	0.53
RIO TINTO PLC LS-,10	GBP	20,710	8,640	29,350	-	1,165,826.94	0.55	-	-
ROLLS ROYCE HLDGS LS 0.20	GBP	-	135,700	-	135,700	-	-	1,533,379.89	0.70
SHELL PLC EO-07	EUR	90,420	25,900	24,200	92,120	2,689,995.00	1.23	2,762,678.80	1.28
SMITHS GROUP PLC LS -,375	GBP	56,510	-	9,350	47,160	1,164,262.69	0.55	1,236,965.55	0.57
SSE PLC LS-,50	GBP	47,780	25,970	5,130	68,620	928,239.54	0.44	1,467,280.39	0.67
TESCO PLC LS-,0633333	GBP	392,050	21,700	104,370	309,380	1,727,950.33	0.81	1,449,891.32	0.66
Total United Kingdom						25,908,810.74	12.14	25,055,662.28	11.48
Total Equity Investments						105,204,335.71	49.31	90,481,602.70	41.48
Debt Instruments (before interest income accrued)									
Finland									
2.5000% FINNLAND 24/30	EUR	-	7,900,000	-	7,900,000	-	-	7,935,945.00	3.64
0.1250% FINNLD 20/36	EUR	-	8,300,000	-	8,300,000	-	-	6,037,254.00	2.77
Total Finland						-	-	13,973,199.00	6.41

Metzler Balanced Investments Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

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% BNP PARIBAS 17/28 MTN	EUR	3,400,000	4,100,000	-	7,500,000	3,230,816.00	1.51	7,293,225.00	3.34
Total France						3,230,816.00	1.51	7,293,225.00	3.34
Germany									
BRD USCHAT.AUSG.24/07	EUR	6,100,000	-	6,100,000	-	6,024,665.00	2.82	-	-
4.0000% BUNDANL.V. 05/37	EUR	2,500,000	4,900,000	7,400,000	-	2,887,850.00	1.35	-	-
2.1000% BUNDANL.V.22/29	EUR	-	12,000,000	-	12,000,000	-	-	11,988,840.00	5.50
1.0000% BUNDANL.V.22/38	EUR	-	7,400,000	7,400,000	-	-	-	-	-
2.6250% DT.BANK MTN 19/26	EUR	4,000,000	-	-	4,000,000	3,985,840.00	1.87	4,008,360.00	1.84
2.5000% VOLKSWAGEN BK. MTN 19/26	EUR	5,400,000	-	-	5,400,000	5,350,968.00	2.51	5,397,138.00	2.47
1.5000% VONOVIA SE 18/28 MTN	EUR	5,800,000	-	-	5,800,000	5,568,348.00	2.61	5,632,960.00	2.58
Total Germany						23,817,671.00	11.16	27,027,298.00	12.39
Italy									
0.6250% INTESA SANP. 21/26 MTN	EUR	4,200,000	-	-	4,200,000	4,094,706.00	1.92	4,157,076.00	1.91
0.9500% ITALIEN 20/27	EUR	12,900,000	-	12,900,000	-	12,400,125.00	5.80	-	-
0.4500% ITALIEN 21/29	EUR	10,400,000	-	10,400,000	-	9,509,552.00	4.46	-	-
ITALIEN 24/25 ZO	EUR	-	17,300,000	1,800,000	15,500,000	-	-	15,370,885.00	7.05
ITALIEN 24/25 ZO	EUR	5,800,000	-	5,800,000	-	5,725,064.00	2.68	-	-
Total Italy						31,729,447.00	14.86	19,527,961.00	8.96
Spain									
0.2000% BCO SANTAND. 21/28 MTN	EUR	-	6,400,000	-	6,400,000	-	-	6,017,408.00	2.76
1.9500% SPANIEN 16-26	EUR	7,100,000	-	-	7,100,000	7,080,546.00	3.32	7,100,284.00	3.26
1.4500% SPANIEN 19/29	EUR	9,600,000	7,900,000	17,500,000	-	9,199,200.00	4.31	-	-
1.8500% SPANIEN 19/35	EUR	-	5,700,000	5,700,000	-	-	-	-	-
2.7000% SPANIEN 24/30	EUR	7,900,000	4,000,000	-	11,900,000	7,947,716.00	3.74	12,021,975.00	5.51
Total Spain						24,227,462.00	11.37	25,139,667.00	11.53
Switzerland									
0.2500% UBS GROUP 21/28 MTN	EUR	3,600,000	4,300,000	-	7,900,000	3,308,940.00	1.55	7,450,885.00	3.42
Total Switzerland						3,308,940.00	1.55	7,450,885.00	3.42

Metzler Balanced Investments Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

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 Kingdom									
2.7500% B.A.T. INTL FIN. 13/25MTN	EUR	4,600,000	-	4,600,000	-	4,596,826.00	2.15	-	-
Total United Kingdom						4,596,826.00	2.15	-	-
Total Debt Instruments (before interest income accrued)						90,911,162.00	42.60	100,412,235.00	46.05
Fair value interest income accrued	EUR					762,449.11	0.36	594,575.55	0.27
Total Debt Instruments (after interest income accrued)						91,673,611.11	42.96	101,006,810.55	46.32
Investment in Transferable Securities at Fair Value						196,373,332.71	92.27	191,488,413.25	87.80
Investment Funds									
AIS AM ST E600 ETF A	EUR	48,950	42,850	54,500	37,300	11,566,885.00	5.42	9,656,970.00	4.43
Total Investment Funds						11,566,885.00	5.42	9,656,970.00	4.43
Total Investments								201,145,383.25	92.23
Net Current Assets								16,968,372.42	7.77
Total Net Assets								218,113,755.67	100.00

All transferable securities are listed or traded on a Recognised Market

Metzler Target Return Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value JPY	Opening Total Net Assets %	Closing Fair Value JPY	Closing Total Net Assets %
Equity Investments									
Denmark									
DSV AKTIER DK 1	DKK	3,700	-	3,700	-	123,745,075.00	2.62	-	-
NOVO-NORDISK AS B DK 0,1	DKK	19,000	-	-	19,000	259,415,593.00	5.48	189,778,167.00	3.84
Total Denmark						383,160,668.00	8.10	189,778,167.00	3.84
France									
ESSILORLUXO. INH. EO -,18	EUR	6,000	-	1,100	4,900	227,380,490.00	4.81	193,455,066.00	3.92
HERMES INTERNATIONAL O.N.	EUR	550	-	-	550	206,817,059.00	4.37	214,346,403.00	4.34
L OREAL INH. EO 0,2	EUR	2,450	-	2,450	-	134,854,021.00	2.85	-	-
LVMH EO 0,3	EUR	550	-	-	550	56,464,197.00	1.19	41,452,114.00	0.84
SCHNEIDER ELEC. INH. EO 4	EUR	5,400	-	-	5,400	210,897,117.00	4.46	206,696,078.00	4.19
Total France						836,412,884.00	17.68	655,949,661.00	13.29
Germany									
DAIMLER TRUCK HLDG NA ON	EUR	-	15,300	15,300	-	-	-	-	-
HANNOVER RUECK SE NA O.N.	EUR	4,100	-	-	4,100	161,463,313.00	3.41	185,709,812.00	3.76
HENSOLDT AG INH O.N.	EUR	-	5,200	2,400	2,800	-	-	46,230,813.00	0.94
MTU AERO ENGINES NA O.N.	EUR	-	2,400	-	2,400	-	-	153,460,802.00	3.11
RHEINMETALL AG	EUR	-	550	-	550	-	-	167,542,621.00	3.39
SAP SE O.N.	EUR	6,100	1,200	-	7,300	235,150,710.00	4.98	319,454,881.00	6.47
SIEMENS ENERGY AG NA O.N.	EUR	-	11,700	-	11,700	-	-	194,487,767.00	3.94
Total Germany						396,614,023.00	8.39	1,066,886,696.00	21.61
Ireland									
CRH PLC EO-,32	GBP	18,900	-	13,200	5,700	274,838,518.00	5.81	75,738,273.00	1.53
LINDE PLC EO -,001	USD	2,700	-	-	2,700	177,249,033.00	3.75	182,961,912.00	3.71
TE CONNECTIVITY DL-,01	USD	-	4,100	-	4,100	-	-	99,880,139.00	2.02
TRANE TECHNOLOG. PLC DL 1	USD	2,850	-	-	2,850	166,131,536.00	3.51	180,049,120.00	3.66
Total Ireland						618,219,087.00	13.07	538,629,444.00	10.92

Metzler Target Return Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value JPY	Opening Total Net Assets %	Closing Fair Value JPY	Closing Total Net Assets %
Equity Investments									
Italy									
FERRARI N.V.	EUR	3,850	-	1,450	2,400	259,019,299.00	5.47	169,286,956.00	3.43
PRYSMIAN S.P.A. EO 0,10	EUR	6,800	-	6,800	-	68,401,428.00	1.45	-	-
Total Italy						327,420,727.00	6.92	169,286,956.00	3.43
Jersey									
EXPERIAN PLC DL -,10	GBP	21,800	-	-	21,800	146,928,805.00	3.11	161,922,768.00	3.28
Total Jersey						146,928,805.00	3.11	161,922,768.00	3.28
Luxembourg									
SPOTIFY TECH. S.A. EUR 1	USD	-	2,200	-	2,200	-	-	243,819,229.00	4.94
Total Luxembourg						-	-	243,819,229.00	4.94
Netherlands									
AERCAP HOLDINGS EO -,01	USD	-	6,000	6,000	-	-	-	-	-
ASM INTL N.V. EO-,04	EUR	2,200	-	-	2,200	199,333,960.00	4.21	202,654,781.00	4.11
ASML HOLDING EO -,09	EUR	3,100	-	200	2,900	339,796,634.00	7.19	333,108,668.00	6.74
WOLTERS KLUWER NAM. EO-12	EUR	8,550	-	8,550	-	222,404,401.00	4.70	-	-
Total Netherlands						761,534,995.00	16.10	535,763,449.00	10.85
Spain									
INDITEX INH. EO 0,03	EUR	13,400	-	-	13,400	108,514,884.00	2.29	100,356,394.00	2.03
Total Spain						108,514,884.00	2.29	100,356,394.00	2.03
Sweden									
ATLAS COPCO A	SEK	88,500	-	88,500	-	212,684,906.00	4.50	-	-
BONESUPPORT HOLDING AB	SEK	9,800	-	-	9,800	53,951,668.00	1.14	41,584,882.00	0.84
VOLVO B (FRIA)	SEK	37,800	-	-	37,800	144,507,418.00	3.06	152,035,179.00	3.08
Total Sweden						411,143,992.00	8.70	193,620,061.00	3.92

Metzler Target Return Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value JPY	Opening Total Net Assets %	Closing Fair Value JPY	Closing Total Net Assets %	
Equity Investments										
Switzerland										
GALDERMA GRP AG	CHF	12,600	-	2,700	9,900	219,862,136.00	4.65	206,633,484.00	4.19	
LINDT SPRUENGLI PS SF 10	CHF	87	-	-	87	151,900,076.00	3.21	210,798,823.00	4.28	
LONZA GROUP AG NA SF 1	CHF	-	1,000	-	1,000	-	-	102,545,383.00	2.07	
UBS GROUP AG SF -,10	CHF	-	50,500	9,700	40,800	-	-	198,825,515.00	4.03	
VAT GROUP AG SF -,10	CHF	1,700	-	1,700	-	101,041,318.00	2.14	-	-	
Total Switzerland						472,803,530.00	10.00	718,803,205.00	14.57	
United Kingdom										
ASTRAZENECA PLC DL-,25	GBP	12,600	-	-	12,600	257,913,560.00	5.45	252,429,236.00	5.11	
Total United Kingdom						257,913,560.00	5.45	252,429,236.00	5.11	
Total Equity Investments						4,720,667,155.00	99.81	4,827,245,266.00	97.79	
Investment in Transferable Securities at Fair Value						4,720,667,155.00	99.81	4,827,245,266.00	97.79	
Financial Derivative Instruments										
Forward Foreign Currency Contracts										
Purchase		Sale			Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) Financial Period End JPY	Total Net Assets %	
JPY		4,415,183,399	EUR		26,490,000	166.6736	22.09.2025	J.P. Morgan	(58,079,837.00)	(1.18)
Total Forward Foreign Currency Contracts									(58,079,837.00)	(1.18)
Total Financial Derivative Instruments									(58,079,837.00)	(1.18)

Metzler Target Return Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

	Closing Fair Value JPY	Closing Total Net Assets %
Total Investments	4,769,165,429.00	96.61
Net Current Assets	167,141,046.65	3.39
Total Net Assets	4,936,306,475.65	100.00

All transferable securities are listed or traded on a Recognised Market

Metzler Euro Corporate Bond Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

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									
3.1250% AURIZON NET.PTY.16/26 MTN	EUR	900,000	-	-	900,000	904,401.00	0.51	905,418.00	0.51
0.6250% AUSNET SVCS 20/30 MTN	EUR	400,000	-	-	400,000	350,632.00	0.20	353,236.00	0.20
4.2500% GOODMAN AU.FIN. 24/30	EUR	500,000	-	-	500,000	525,210.00	0.30	521,545.00	0.29
4.3750% SYDNEY A.FIN 23/33	EUR	500,000	-	-	500,000	529,875.00	0.31	524,975.00	0.29
1.4500% TRA.F.CO.PTY 19/29	EUR	1,000,000	-	-	1,000,000	934,880.00	0.53	947,290.00	0.53
3.0000% TRA.F.CO.PTY 20/30	EUR	500,000	-	-	500,000	497,345.00	0.28	499,025.00	0.28
4.1430% TRA.F.CO.PTY. 25/35	EUR	-	400,000	-	400,000	-	-	413,288.00	0.23
0.9540% WESFARMERS 21/33 MTN	EUR	1,300,000	-	-	1,300,000	1,067,742.00	0.61	1,071,551.00	0.60
Total Australia						4,810,085.00	2.74	5,236,328.00	2.93
Austria									
1.0000% ERSTE GR.BK. 19/30 MTN	EUR	500,000	-	500,000	-	494,005.00	0.28	-	-
4.2500% ERSTE GR.BK. 23/30 FLRMTN	EUR	2,400,000	-	-	2,400,000	2,516,088.00	1.43	2,522,520.00	1.41
Total Austria						3,010,093.00	1.71	2,522,520.00	1.41
Belgium									
3.3750% ANHEU.-BUSCH 25/33 MTN	EUR	-	1,000,000	-	1,000,000	-	-	1,005,840.00	0.56
Total Belgium						-	-	1,005,840.00	0.56
Canada									
3.5630% TORON.DOM.BK 24/31 MTN	EUR	-	1,600,000	-	1,600,000	-	-	1,629,568.00	0.91
Total Canada						-	-	1,629,568.00	0.91
Cayman Islands									
1.2500% CK HUTCH.FIN.(18) 18/25	EUR	600,000	-	600,000	-	597,186.00	0.34	-	-
2.0000% CK HUTCH.FIN.(18) 18/30	EUR	-	800,000	-	800,000	-	-	764,104.00	0.43
Total Cayman Islands						597,186.00	0.34	764,104.00	0.43
Czech Republic									
3.0000% CEZ AS 13/28 MTN	EUR	1,000,000	-	-	1,000,000	997,170.00	0.57	1,005,500.00	0.56
0.8750% CEZ AS 19/26 MTN	EUR	2,000,000	-	2,000,000	-	1,919,160.00	1.09	-	-
1.6980% EP INFRASTR. 19/26	EUR	700,000	-	-	700,000	680,834.00	0.39	691,012.00	0.39

Metzler Euro Corporate Bond Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

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)									
Czech Republic (continued)									
2.0450% EP INFRASTR. 19/28	EUR	700,000	-	-	700,000	654,675.00	0.37	671,279.00	0.38
Total Czech Republic						4,251,839.00	2.42	2,367,791.00	1.33
Denmark									
2.8750% JYSKE BANK 24/29 FLR MTN	EUR	-	1,000,000	-	1,000,000	-	-	1,001,760.00	0.56
Total Denmark						-	-	1,001,760.00	0.56
Finland									
4.0000% FORTUM OYJ 23/28 MTN	EUR	900,000	-	-	900,000	929,862.00	0.53	930,771.00	0.52
4.5000% MAND.LIF.IN. 24/39 FLR	EUR	3,300,000	-	-	3,300,000	3,360,588.00	1.91	3,373,689.00	1.89
3.7500% METSO 25/32 MTN	EUR	-	500,000	-	500,000	-	-	500,175.00	0.28
4.8750% METSO OYJ 22/27 MTN	EUR	1,000,000	-	883,000	117,000	1,048,340.00	0.60	122,433.48	0.07
3.3750% SAMPO 19/49 FLR	EUR	3,500,000	-	-	3,500,000	3,456,075.00	1.97	3,473,015.00	1.94
4.7500% TEOLLI.VOIMA 23/30 MTN	EUR	800,000	-	-	800,000	850,744.00	0.48	852,184.00	0.48
Total Finland						9,645,609.00	5.49	9,252,267.48	5.18
France									
2.7500% AUTO.SUD FR 22/32 MTN	EUR	1,000,000	-	1,000,000	-	966,320.00	0.55	-	-
4.1250% BFCM 23/29 MTN	EUR	2,000,000	-	-	2,000,000	2,083,160.00	1.19	2,091,400.00	1.17
3.7500% BFCM 24/34 MTN	EUR	2,000,000	-	-	2,000,000	2,034,340.00	1.16	2,034,660.00	1.14
1.3750% BNP PARIBAS 19/29 MTN	EUR	1,600,000	-	-	1,600,000	1,478,320.00	0.84	1,514,176.00	0.85
2.5000% BNP PARIBAS 22/32 FLR MTN	EUR	1,700,000	-	-	1,700,000	1,655,987.00	0.94	1,686,383.00	0.94
4.3750% BNP PARIBAS 23/29 FLR MTN	EUR	700,000	-	-	700,000	724,885.00	0.41	729,673.00	0.41
4.7500% BNP PARIBAS 23/32 FLR MTN	EUR	800,000	-	-	800,000	854,328.00	0.49	858,504.00	0.48
4.1250% BNP PARIBAS 23/32 FLR MTN	EUR	800,000	-	-	800,000	841,504.00	0.48	844,744.00	0.47
3.1250% BQ.STELL.FR. 25/28 MTN	EUR	-	500,000	-	500,000	-	-	504,020.00	0.28
3.1250% COFIROUTE SA 25/33	EUR	-	600,000	-	600,000	-	-	590,628.00	0.33
4.6250% COVIVIO 23/32 MTN	EUR	700,000	-	-	700,000	744,380.00	0.42	744,926.00	0.42
3.6250% COVIVIO 25/34 MTN	EUR	-	500,000	-	500,000	-	-	491,370.00	0.28
4.2500% CRED.AGRIC.ASSUR. 15-UND.	EUR	1,400,000	-	1,400,000	-	1,400,714.00	0.80	-	-
0.8750% CREDIT AGRIC. 20/32 MTN	EUR	1,400,000	-	-	1,400,000	1,177,862.00	0.67	1,204,504.00	0.67
3.3750% CREDIT AGRIC. 22/27 MTN	EUR	1,000,000	-	-	1,000,000	1,013,340.00	0.58	1,022,170.00	0.57
5.5000% CREDIT AGRIC. 23/33 FLR MTN	EUR	1,800,000	-	-	1,800,000	1,907,118.00	1.09	1,916,640.00	1.07
3.7500% CREDIT AGRIC. 24/34 MTN	EUR	-	600,000	-	600,000	-	-	615,756.00	0.34
4.3750% ELECT.FRANCE 24/36 MTN	EUR	300,000	-	-	300,000	314,334.00	0.18	309,891.00	0.17
4.6250% ELECT.FRANCE 25/45 MTN	EUR	-	700,000	-	700,000	-	-	685,657.00	0.38

Metzler Euro Corporate Bond Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

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 (continued)									
1.8750% ENGIE 21/UND. FLR	EUR	700,000	-	-	700,000	617,785.00	0.35	621,754.00	0.35
4.0000% ENGIE 23/35 MTN	EUR	700,000	-	700,000	-	724,955.00	0.41	-	-
2.6250% ESSILORLUXO. 25/30 MTN	EUR	-	800,000	-	800,000	-	-	795,640.00	0.45
3.7500% GR.ASSU.CR.M 24/29	EUR	2,200,000	-	-	2,200,000	2,246,882.00	1.28	2,258,300.00	1.26
3.8750% KLEPIERRE 24/33 MTN	EUR	500,000	-	-	500,000	513,470.00	0.29	513,660.00	0.29
0.8750% PRAEMIA HEAL 19/29	EUR	1,000,000	-	-	1,000,000	885,420.00	0.50	903,340.00	0.51
5.5000% PRAEMIA HEAL 23/28	EUR	1,200,000	-	-	1,200,000	1,282,152.00	0.73	1,282,728.00	0.72
3.8750% RCI BANQUE 24/29 MTN	EUR	1,000,000	-	-	1,000,000	1,013,430.00	0.58	1,026,720.00	0.57
4.1250% RCI BANQUE 24/31 MTN	EUR	1,000,000	-	-	1,000,000	1,014,450.00	0.58	1,021,110.00	0.57
4.5000% SUEZ S.A. 23/33 MTN	EUR	800,000	-	800,000	-	851,656.00	0.48	-	-
1.6250% TOTALENERG. 21/UND.FLRMTN	EUR	1,500,000	-	-	1,500,000	1,412,100.00	0.80	1,438,965.00	0.81
2.1250% TOTALENERG. 21/UND.FLRMTN	EUR	1,000,000	-	-	1,000,000	866,870.00	0.49	864,410.00	0.48
3.2500% TOTALENERG. 22/UND.FLRMTN	EUR	600,000	-	-	600,000	538,158.00	0.31	529,020.00	0.30
4.1250% URW 23/30 MTN	EUR	600,000	-	-	600,000	622,572.00	0.35	623,454.00	0.35
3.8750% URW 24/34 MTN	EUR	1,000,000	-	-	1,000,000	998,320.00	0.57	995,930.00	0.56
1.3750% WENDEL 22/34	EUR	900,000	-	-	900,000	750,519.00	0.43	741,519.00	0.42
Total France						31,535,331.00	17.95	31,461,652.00	17.61
Germany									
3.3750% DEUT.BANK MTN 25/31	EUR	-	2,500,000	-	2,500,000	-	-	2,504,700.00	1.40
3.1250% DEUTSCHE POST MTN.25/32	EUR	-	900,000	900,000	-	-	-	-	-
1.8750% DT.BANK MTN 22/28	EUR	2,500,000	-	2,500,000	-	2,433,550.00	1.39	-	-
4.1250% DT.BANK MTN 24/30	EUR	1,800,000	-	-	1,800,000	1,844,316.00	1.05	1,860,444.00	1.04
5.2500% ENBW AG ANL.24/84	EUR	800,000	-	-	800,000	843,384.00	0.48	846,232.00	0.47
6.0000% GOTHAEER ALLG.VERS.15/45	EUR	2,700,000	-	2,700,000	-	2,746,089.00	1.56	-	-
5.0000% GOTHAEER ALLG.VERS.25/45	EUR	-	700,000	-	700,000	-	-	703,073.00	0.39

Metzler Euro Corporate Bond Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany (continued)									
0.3750% LEG IMMOBILIEN MTN 22/26	EUR	1,000,000	-	-	1,000,000	975,080.00	0.55	988,840.00	0.55
4.3750% SANTANDER CONS. MTN 23/27	EUR	1,000,000	-	1,000,000	-	1,039,290.00	0.59	-	-
4.2500% TAG IMMOBIL. MTN 24/30	EUR	500,000	-	-	500,000	508,685.00	0.29	513,465.00	0.29
4.0000% TALANX AG MTN 22/29	EUR	300,000	-	-	300,000	314,073.00	0.18	314,472.00	0.18
2.2500% TALANX AG NACHR.ANL 17/47	EUR	-	1,000,000	-	1,000,000	-	-	977,360.00	0.55
3.3750% VIER GAS TRA MTN24/31	EUR	400,000	-	-	400,000	399,328.00	0.23	400,668.00	0.22
0.5000% VIER GAS TRA. MTN19/34	EUR	1,000,000	-	-	1,000,000	754,070.00	0.43	756,680.00	0.42
1.1250% VONOVIA SE 19/34 MTN	EUR	1,000,000	-	-	1,000,000	787,720.00	0.45	784,300.00	0.44
1.6250% VONOVIA SE MTN 21/51	EUR	400,000	-	-	400,000	240,288.00	0.14	225,624.00	0.13
4.7500% VONOVIA SE MTN 22/27	EUR	1,000,000	-	-	1,000,000	1,041,090.00	0.59	1,040,840.00	0.58
4.2500% VONOVIA SE MTN 24/34	EUR	500,000	-	-	500,000	515,665.00	0.29	515,065.00	0.29
3.2500% VW FIN.SERV. MTN.24/27	EUR	1,300,000	-	-	1,300,000	1,300,325.00	0.74	1,314,404.00	0.74
Total Germany						15,742,953.00	8.96	13,746,167.00	7.69
Ireland									
2.2500% AIB GROUP 22/28 FLR MTN	EUR	900,000	-	-	900,000	886,986.00	0.50	896,049.00	0.50
5.7500% AIB GROUP 22/29 FLR MTN	EUR	1,400,000	-	1,400,000	-	1,511,216.00	0.85	-	-
5.2500% AIB GROUP 23/31 FLR MTN	EUR	900,000	-	-	900,000	989,793.00	0.57	986,841.00	0.55
5.0000% BK IRELAND 23/31 FLR MTN	EUR	2,400,000	-	2,400,000	-	2,602,728.00	1.49	-	-
3.6250% BK IRELAND 25/32 FLR MTN	EUR	-	2,400,000	-	2,400,000	-	-	2,416,656.00	1.35
4.7500% BK OF IRELD 24/34 FLR MTN	EUR	800,000	-	-	800,000	826,072.00	0.47	831,968.00	0.47
Total Ireland						6,816,795.00	3.88	5,131,514.00	2.87
Italy									
2.6250% ENI 20/UND. FLR	EUR	1,000,000	-	-	1,000,000	991,720.00	0.56	998,870.00	0.56
2.7500% ENI 21/UND. FLR	EUR	800,000	-	-	800,000	745,464.00	0.42	752,552.00	0.42
4.2500% ENI 23/33 MTN	EUR	1,000,000	-	-	1,000,000	1,050,640.00	0.60	1,045,660.00	0.59
3.5470% GENERALI 24/34 MTN	EUR	600,000	-	600,000	-	611,184.00	0.35	-	-
4.3750% INTESA SANP. 23/27 MTN	EUR	1,500,000	-	-	1,500,000	1,558,350.00	0.89	1,561,380.00	0.87
3.8750% SNAM 24/34 MTN	EUR	1,200,000	-	-	1,200,000	1,227,720.00	0.70	1,225,488.00	0.69
4.0000% UNICREDIT 24/34 MTN	EUR	800,000	-	800,000	-	825,800.00	0.47	-	-
3.1000% UNICREDIT 25/31 FLR MTN	EUR	-	900,000	-	900,000	-	-	900,630.00	0.50
Total Italy						7,010,878.00	3.99	6,484,580.00	3.63

Metzler Euro Corporate Bond Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

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)									
Japan									
3.9760% EAST JP.RAIL 23/32 MTN	EUR	1,000,000	-	1,000,000	-	1,058,980.00	0.60	-	-
4.3890% EAST JP.RAIL 23/43 MTN	EUR	1,600,000	-	-	1,600,000	1,748,592.00	1.00	1,664,544.00	0.93
4.1100% EAST JP.RAIL 23/43 MTN	EUR	600,000	-	-	600,000	634,524.00	0.36	604,986.00	0.34
Total Japan						3,442,096.00	1.96	2,269,530.00	1.27
Luxembourg									
0.8750% CZECH GAS N. 21/31	EUR	3,000,000	-	-	3,000,000	2,564,040.00	1.46	2,594,460.00	1.45
1.5000% GR.CTY PROP. 20/UND. FLR	EUR	600,000	800,000	-	1,400,000	575,202.00	0.33	1,358,070.00	0.76
0.7500% PROL.I.F.II 21/33 MTN	EUR	1,600,000	-	-	1,600,000	1,289,776.00	0.73	1,295,104.00	0.72
3.6250% PROL.I.F.II 22/30 MTN	EUR	800,000	-	-	800,000	813,096.00	0.46	816,192.00	0.46
0.8750% SELP FIN. 21/29	EUR	1,300,000	-	-	1,300,000	1,165,437.00	0.67	1,188,343.00	0.67
3.5000% SES 22/29 MTN	EUR	1,400,000	-	-	1,400,000	1,367,674.00	0.78	1,400,406.00	0.78
3.6250% SHURGARD LU 24/34	EUR	300,000	-	-	300,000	298,233.00	0.17	293,496.00	0.16
Total Luxembourg						8,073,458.00	4.60	8,946,071.00	5.00
Netherlands									
3.0000% ALLIANDER 24/34 MTN	EUR	700,000	-	-	700,000	696,913.00	0.40	681,660.00	0.38
3.5000% ALLIANDER 25/37 MTN	EUR	-	600,000	-	600,000	-	-	597,030.00	0.33
2.6250% BMW FINANCE 25/28 MTN	EUR	-	1,000,000	-	1,000,000	-	-	1,001,660.00	0.56
3.3750% BMW INT. INV 24/34 MTN	EUR	1,000,000	-	-	1,000,000	990,560.00	0.56	985,900.00	0.55
4.3230% BP CAP.MARK. 23/35 MTN	EUR	800,000	-	-	800,000	843,608.00	0.48	837,176.00	0.47
3.7500% CNH INDL 24/31 MTN	EUR	1,000,000	-	-	1,000,000	1,018,480.00	0.58	1,017,910.00	0.57
3.0000% DMLR TR.I.FI 25/29 MTN	EUR	-	400,000	-	400,000	-	-	400,032.00	0.22
0.7500% DSV FINANCE 21/33 MTN	EUR	1,200,000	-	-	1,200,000	988,980.00	0.56	983,580.00	0.55
3.7500% ELM 20/UND. FLR MTN	EUR	3,406,000	-	-	3,406,000	3,404,910.08	1.94	3,405,012.26	1.91
4.0000% ENBW INTL F. 24/36 MTN	EUR	900,000	-	-	900,000	921,402.00	0.52	922,707.00	0.52
0.6250% HEIMSTADEN 22/25 MTN	EUR	1,000,000	-	-	1,000,000	984,920.00	0.56	998,080.00	0.56
4.1250% ING BANK 23/26 MTN	EUR	700,000	-	-	700,000	717,710.00	0.41	716,989.00	0.40
1.0000% ING GROEP 19/30 FLR MTN	EUR	1,700,000	-	-	1,700,000	1,664,113.00	0.95	1,688,984.00	0.95
5.2500% ING GROEP 22/33 FLR MTN	EUR	1,800,000	-	-	1,800,000	2,014,146.00	1.15	2,007,432.00	1.12
4.0000% KONI.PHILIPS 25/35 MTN	EUR	-	1,200,000	-	1,200,000	-	-	1,218,072.00	0.68
2.3750% LOUIS DREYF.C.F. 20/25	EUR	1,500,000	-	1,500,000	-	1,494,525.00	0.85	-	-
3.5000% LOUIS DREYF.C.F. 24/31	EUR	1,000,000	-	-	1,000,000	1,000,420.00	0.57	991,180.00	0.55

Metzler Euro Corporate Bond Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Netherlands (continued)									
3.0000% M.B.INT.FIN. 24/27 MTN	EUR	1,000,000	-	-	1,000,000	1,004,350.00	0.57	1,012,380.00	0.57
2.5000% M.B.INT.FIN. 25/28 MTN	EUR	-	1,000,000	-	1,000,000	-	-	995,530.00	0.56
3.3750% NED.GASUNIE 22/34 MTN	EUR	900,000	-	-	900,000	914,535.00	0.52	899,442.00	0.50
3.5000% NED.GASUNIE 25/35 MTN	EUR	-	1,000,000	-	1,000,000	-	-	994,460.00	0.56
4.3750% RENT.IN.FIN. 22/30 MTN	EUR	2,200,000	-	2,200,000	-	2,296,536.00	1.31	-	-
4.8750% REWE INTL F. 23/30	EUR	2,400,000	400,000	-	2,800,000	2,581,656.00	1.47	3,000,116.00	1.68
3.3750% ROY.SCHIPHOL 24/36 MTN	EUR	500,000	-	-	500,000	498,355.00	0.28	487,855.00	0.27
4.8750% SARTOR.FIN. 23/35	EUR	1,500,000	-	-	1,500,000	1,612,065.00	0.92	1,603,485.00	0.90
3.6250% SIEMENS FIN 24/44 MTN	EUR	600,000	-	-	600,000	598,146.00	0.34	573,822.00	0.32
2.6250% SIEMENS FIN 25/29 MTN	EUR	-	400,000	-	400,000	-	-	400,820.00	0.22
1.5000% STEDIN HLDG. 21/UND. FLR	EUR	800,000	-	-	800,000	766,240.00	0.44	776,456.00	0.43
3.6250% STEDIN HLDG. 24/31 MTN	EUR	500,000	-	-	500,000	511,440.00	0.29	515,760.00	0.29
3.7500% STELLANTIS 24/36 MTN	EUR	-	1,000,000	-	1,000,000	-	-	928,410.00	0.52
3.8750% STELLANTIS 25/31 MTN	EUR	-	1,100,000	-	1,100,000	-	-	1,099,846.00	0.62
2.0000% TH.FISHER SC 21/51	EUR	900,000	-	-	900,000	629,793.00	0.36	581,976.00	0.33
3.1250% TOYOTA M.FIN 24/27 MTN	EUR	1,200,000	-	-	1,200,000	1,207,644.00	0.69	1,213,968.00	0.68
1.9080% UPJOHN FINAN 20/32	EUR	3,400,000	-	-	3,400,000	3,022,702.00	1.72	2,952,764.00	1.65
2.0000% VESTEDA FIN. 18/26 MTN	EUR	3,200,000	-	-	3,200,000	3,157,728.00	1.80	3,181,440.00	1.78
0.8400% WIN.DEA FIN. 19/25	EUR	2,200,000	-	2,200,000	-	2,165,614.00	1.23	-	-
1.3320% WIN.DEA FIN. 19/28	EUR	500,000	-	-	500,000	463,905.00	0.26	472,000.00	0.26
3.0000% WUERTH FIN 24/31 MTN	EUR	300,000	-	-	300,000	301,536.00	0.17	301,686.00	0.17
Total Netherlands						38,472,932.08	21.90	40,445,620.26	22.63
Slovenia									
4.5000% NOVA LJUB.BK 24/30FLR MTN	EUR	-	1,200,000	-	1,200,000	-	-	1,236,456.00	0.69
3.5000% NOVA LJUB.BK 25/29FLR MTN	EUR	-	1,400,000	-	1,400,000	-	-	1,408,680.00	0.79
Total Slovenia						-	-	2,645,136.00	1.48
Spain									
3.5000% BANKINTER 24/32 FLR	EUR	2,000,000	-	-	2,000,000	2,018,500.00	1.14	2,026,620.00	1.13
1.0000% BBVA 20/30 FLR MTN	EUR	1,000,000	-	1,000,000	-	999,110.00	0.57	-	-
1.1250% BCO SABADELL 20/27 FLR	EUR	900,000	-	-	900,000	882,333.00	0.50	892,269.00	0.50
4.0000% BCO SABADELL 24/30 FLR	EUR	1,400,000	-	-	1,400,000	1,448,286.00	0.83	1,450,358.00	0.81
0.3000% BCO SANTAND. 19/26 MTN	EUR	800,000	-	800,000	-	767,544.00	0.45	-	-
4.8750% BCO SANTAND. 23/31 MTN	EUR	600,000	-	600,000	-	649,020.00	0.37	-	-
3.7500% BCO SANTAND. 24/34 MTN	EUR	400,000	-	400,000	-	411,976.00	0.23	-	-

Metzler Euro Corporate Bond Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Spain (continued)									
4.2500% CAIXABANK 23/30 MTN	EUR	1,000,000	-	-	1,000,000	1,062,350.00	0.60	1,060,100.00	0.59
3.2500% INMOBIL.COL. 25/30 MTN	EUR	-	300,000	-	300,000	-	-	300,969.00	0.17
Total Spain						8,239,119.00	4.69	5,730,316.00	3.20
Sweden									
4.5000% ELECTROLUX 23/28 MTN	EUR	700,000	-	-	700,000	725,312.00	0.41	725,781.00	0.41
3.8750% HEIMST.BOST. 24/29 MTN	EUR	500,000	-	-	500,000	496,460.00	0.28	503,080.00	0.28
3.8750% SEB 23/28 MTN	EUR	-	1,200,000	-	1,200,000	-	-	1,246,572.00	0.70
2.6250% VOLVO TREAS. 22/26 MTN	EUR	800,000	-	-	800,000	799,288.00	0.46	801,296.00	0.45
Total Sweden						2,021,060.00	1.15	3,276,729.00	1.84
Switzerland									
2.8750% UBS GROUP 22/32 FLR MTN	EUR	1,400,000	-	-	1,400,000	1,364,468.00	0.78	1,369,746.00	0.77
4.7500% UBS GROUP 23/32 FLR MTN	EUR	-	800,000	-	800,000	-	-	859,496.00	0.48
4.1250% UBS GROUP 24/33 FLR MTN	EUR	2,400,000	-	-	2,400,000	2,511,072.00	1.43	2,496,792.00	1.40
Total Switzerland						3,875,540.00	2.21	4,726,034.00	2.65
United Kingdom									
1.2310% BP CAP.MKTS 19/31 MTN	EUR	600,000	-	-	600,000	533,652.00	0.30	541,218.00	0.30
3.6250% BP CAP.MKTS 20/UND FLR	EUR	2,400,000	-	-	2,400,000	2,365,560.00	1.35	2,385,024.00	1.34
0.6250% CADENT FIN. 21/30 MTN	EUR	850,000	-	-	850,000	741,956.50	0.42	761,013.50	0.43
4.2500% CADENT FIN. 23/29 MTN	EUR	800,000	-	-	800,000	836,856.00	0.48	840,800.00	0.47
4.0000% SSE 22/UND.FLR	EUR	2,100,000	-	-	2,100,000	2,113,146.00	1.20	2,124,087.00	1.19
Total United Kingdom						6,591,170.50	3.75	6,652,142.50	3.73
United States									
3.8750% ALPHABET 25/45	EUR	-	200,000	-	200,000	-	-	198,214.00	0.11
3.7500% AVERY DENNISON 24/34	EUR	1,300,000	700,000	-	2,000,000	1,306,552.00	0.74	1,970,960.00	1.10
0.6540% BK AMERICA 20/31 FLR MTN	EUR	1,600,000	-	-	1,600,000	1,384,656.00	0.79	1,406,816.00	0.79
4.5000% BOOKING HLDG 22/31	EUR	1,600,000	-	-	1,600,000	1,723,328.00	0.98	1,711,136.00	0.96
3.6250% BRAMBLES USA 25/33 MTN	EUR	-	1,100,000	1,100,000	-	-	-	-	-
3.0000% EMERSON EL. 25/31	EUR	-	600,000	-	600,000	-	-	599,802.00	0.34

Metzler Euro Corporate Bond Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

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 (continued)									
3.5000% EMERSON EL. 25/37	EUR	-	700,000	-	700,000	-	-	690,039.00	0.39
3.7500% HONEYW. INTL 24/36	EUR	400,000	-	-	400,000	402,392.00	0.23	398,336.00	0.22
1.8000% INTL FLAV.+FRAG. 18/26	EUR	1,000,000	-	1,000,000	-	980,680.00	0.56	-	-
1.9630% JPMORG.CHASE 22/30 FLR	EUR	1,200,000	-	1,200,000	-	1,149,528.00	0.65	-	-
4.4570% JPMORG.CHASE 23/31 FLRMTN	EUR	300,000	1,100,000	-	1,400,000	320,211.00	0.18	1,492,204.00	0.84
3.7610% JPMORG.CHASE 24/34 FLR	EUR	1,800,000	-	-	1,800,000	1,840,950.00	1.05	1,835,496.00	1.03
0.4950% MORGAN STANLEY 20/29 FLR	EUR	700,000	-	-	700,000	637,427.00	0.36	649,292.00	0.36
4.6560% MORGAN STANLEY 23/29 FLR	EUR	1,000,000	-	-	1,000,000	1,049,740.00	0.60	1,048,750.00	0.59
1.0540% NATL GRID NA 22/31 MTN	EUR	1,400,000	-	-	1,400,000	1,227,744.00	0.70	1,244,992.00	0.70
3.2500% ROB.BOSCH FI 25/31 MTN	EUR	-	800,000	-	800,000	-	-	798,912.00	0.45
3.8500% TOYOTA M.CRD 23/30 MTN	EUR	800,000	-	-	800,000	830,432.00	0.47	831,976.00	0.47
Total United States						12,853,640.00	7.31	14,876,925.00	8.35
Total Debt Instruments (before interest income accrued)						166,989,784.58	95.05	170,172,595.24	95.26
Fair value interest income accrued	EUR					2,711,570.96	1.54	2,345,611.65	1.31
Total Debt Instruments (after interest income accrued)						169,701,355.54	96.59	172,518,206.89	96.57
Investment in Transferable Securities at Fair Value						169,701,355.54	96.59	172,518,206.89	96.57

Metzler Euro Corporate Bond Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) Financial Period End EUR	Total Net Assets %
FUTURE EURO-BOBL 08.09.25 EUREX	10	Short	EUR	118.0584	08.09.2025	J.P. Morgan	3,800.00	0.00
FUTURE EURO-BUND 08.09.25 EUREX	17	Short	EUR	130.9691	08.09.2025	J.P. Morgan	13,940.00	0.01
FUTURE EURO-SCHATZ 08.09.25 EUREX	198	Long	EUR	107.4009	08.09.2025	J.P. Morgan	(29,700.00)	(0.02)
Total Futures Contracts							(11,960.00)	(0.01)
Total Financial Derivative Instruments							(11,960.00)	(0.01)
Total Investments							172,506,246.89	96.56
Net Current Assets							6,140,738.59	3.44
Total Net Assets							178,646,985.48	100.00

All transferable securities are listed or traded on a Recognised Market

Metzler Asian Balanced Investments Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Equity Investments									
Australia									
QANTAS AIRWAYS	AUD	89,600	-	89,600	-	505,315.28	0.41	-	-
WISETECH GLOBAL LTD	AUD	-	6,100	-	6,100	-	-	435,972.03	0.34
Total Australia						505,315.28	0.41	435,972.03	0.34
Bermuda									
DFI RETAIL GRP.HO.DL-,056	USD	224,100	-	-	224,100	515,430.00	0.42	618,516.00	0.48
H.K. LD HLDGS DL -,10	USD	53,000	-	-	53,000	236,910.00	0.19	305,810.00	0.24
JARDINE MATH. HLDG DL-,25	USD	9,900	-	-	9,900	414,117.00	0.33	475,794.00	0.37
Total Bermuda						1,166,457.00	0.94	1,400,120.00	1.09
China									
TRAVELSKY TECHNOLOGY HYC1	HKD	-	540,000	-	540,000	-	-	722,312.20	0.56
Total China						-	-	722,312.20	0.56
Indonesia									
ALAMTRI RES.INDON. RP 100	IDR	487,300	-	-	487,300	73,412.21	0.06	54,945.10	0.04
AMMAN MIN. INTER. RP 1285	IDR	609,200	-	-	609,200	320,084.93	0.26	317,174.37	0.25
BANK BRISYARIAH RP500	IDR	-	1,900,000	1,900,000	-	-	-	-	-
BANK CENTRAL ASIA RP 12,5	IDR	3,006,600	-	450,000	2,556,600	1,803,400.81	1.45	1,366,512.94	1.07
BK MANDIRI (PERS) RP 125	IDR	2,143,800	450,000	700,000	1,893,800	757,573.47	0.61	569,423.54	0.45
BK NEGARA IND. RP 3750	IDR	759,800	-	-	759,800	204,905.77	0.16	192,875.91	0.15
CHANDRA ASRI PACIF.RP 50	IDR	1,249,500	-	1,249,500	-	580,982.64	0.47	-	-
DIAN SWASTATIKA RP 250	IDR	78,000	40,000	-	118,000	178,921.26	0.14	389,516.33	0.30
GOTO GOJEK TOKOPEDIA RP 1	IDR	47,193,200	45,000,000	50,000,000	42,193,200	204,806.20	0.16	150,782.85	0.12
INDOFOOD RP 100	IDR	720,500	-	-	720,500	343,946.06	0.28	360,693.93	0.28
MERDEKA COPPER GOLD RP 20	IDR	843,300	-	-	843,300	84,434.56	0.07	103,918.67	0.08
PAKUWON JATI RP 25	IDR	9,406,300	-	9,406,300	-	232,095.93	0.19	-	-
PT ASTRA INTL TBK RP 50	IDR	2,088,400	800,000	1,100,000	1,788,400	634,417.85	0.51	495,859.52	0.39
PT BANK RAKYAT IND. RP 50	IDR	3,387,100	-	-	3,387,100	856,749.41	0.69	780,514.73	0.61
SUMBER ALFAR. TRIJAYA RP10	IDR	899,800	-	-	899,800	158,985.12	0.13	132,502.90	0.10
TELKOM INDONESIA B RP 50	IDR	-	3,400,000	-	3,400,000	-	-	582,378.31	0.45
UTD TRACTORS RP 250	IDR	69,300	-	-	69,300	115,034.56	0.09	91,588.72	0.07
Total Indonesia						6,549,750.78	5.27	5,588,687.82	4.36

Metzler Asian Balanced Investments Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Equity Investments									
Malaysia									
AMMB HLDGS BHD MR 1	MYR	193,100	-	-	193,100	237,156.04	0.19	234,034.20	0.18
AXIATA GROUP BHD MR 1	MYR	222,200	-	-	222,200	119,018.18	0.10	121,978.39	0.10
CELCOMDIGI BERHAD MR 0,01	MYR	195,200	-	-	195,200	161,864.98	0.13	182,305.28	0.14
CIMB GROUP HLDGS BHD	MYR	434,700	-	-	434,700	793,996.53	0.63	701,433.15	0.55
GAMUDA BERHAD MR 1	MYR	239,800	-	-	239,800	256,890.73	0.21	272,967.89	0.21
GENTING BERHAD MR-,10	MYR	380,000	600,000	300,000	680,000	322,770.74	0.26	492,873.68	0.38
GREATECH TECHNOLOGY BHD	MYR	502,800	-	502,800	-	258,048.95	0.21	-	-
HONG LEONG BK BHD MR 1	MYR	44,100	-	15,000	29,100	201,820.69	0.16	135,542.64	0.11
IGB REAL ESTATE INV.TRUST	MYR	330,400	-	330,400	-	158,462.01	0.13	-	-
IHH HEALTHCARE BHD MR 1	MYR	145,800	-	-	145,800	236,247.47	0.19	236,302.75	0.18
IJM CORP.BHD MR 1	MYR	155,600	-	-	155,600	108,104.22	0.09	96,880.81	0.08
INARI AMERTRON MR -,10	MYR	919,900	-	510,000	409,900	630,860.59	0.51	196,768.76	0.15
IOI CORPORATION BER	MYR	146,500	-	-	146,500	126,734.92	0.10	130,207.53	0.10
KUALA L. KEPONG B. MR 1	MYR	27,700	-	-	27,700	134,216.78	0.11	136,262.70	0.11
MALAYAN BKG BERH. MR 1	MYR	393,000	-	60,000	333,000	901,911.37	0.73	767,613.92	0.60
MALAYSIA AIRPORTS H. MR 1	MYR	53,700	-	53,700	-	126,126.67	0.10	-	-
MAXIS BHD MR-,10	MYR	143,300	-	-	143,300	115,937.72	0.09	122,936.34	0.10
MISC BHD -FOREIGN- MR 1	MYR	105,200	-	-	105,200	179,184.60	0.14	189,751.14	0.15
MR D.I.Y. GROUP BHD O.N.	MYR	220,600	-	-	220,600	90,474.87	0.07	85,975.80	0.07
PETRONAS CHEM.GR. MR -,10	MYR	136,900	-	-	136,900	156,475.01	0.13	113,541.79	0.09
PETRONAS GAS BHD MR 1	MYR	47,400	-	-	47,400	187,815.73	0.15	198,477.43	0.15
PPB GRP BHD	MYR	34,000	-	-	34,000	94,486.98	0.08	83,061.33	0.06
PRESS METAL ALUM.HLDGS	MYR	180,000	-	-	180,000	197,266.22	0.16	221,579.27	0.17
PUBL. BK BHD-LOC- MR 1	MYR	767,900	-	120,000	647,900	781,325.28	0.63	663,608.78	0.52
RHB BANK BHD MR 0,05	MYR	135,300	-	45,000	90,300	195,885.22	0.16	135,193.30	0.11
SD GUTHRIE BHD. MR -,50	MYR	176,400	-	-	176,400	195,692.93	0.16	194,510.67	0.15
SIME DARBY BHD	MYR	193,200	-	-	193,200	100,886.81	0.08	75,756.16	0.06
TELEKOM MALAY. BHD MR 0,7	MYR	149,400	-	-	149,400	227,683.14	0.18	232,551.30	0.18
TENAGA NASIONAL BHD MR 1	MYR	221,900	-	-	221,900	738,010.53	0.59	758,303.50	0.59
YTL CORP.BHD MR-,10	MYR	248,700	-	-	248,700	148,819.01	0.12	137,116.79	0.11
Total Malaysia						8,184,174.92	6.59	6,917,535.30	5.40

Metzler Asian Balanced Investments Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Equity Investments									
New Zealand									
NEUREN PHARMACEUTICALS	AUD	-	28,000	28,000	-	-	-	-	-
XERO LTD	AUD	-	2,500	-	2,500	-	-	294,654.09	0.23
Total New Zealand						-	-	294,654.09	0.23
Equity Investments									
Philippines									
AYALA CORP. PP 50	PHP	15,800	-	-	15,800	163,627.35	0.13	159,921.91	0.12
AYALA LAND INC. PP 1	PHP	-	330,000	-	330,000	-	-	158,217.21	0.12
BDO UNIBANK PP 10	PHP	150,200	51,199	20,300	181,099	373,942.13	0.30	491,377.67	0.39
BK OF THE PHIL.ISL. PP10	PHP	138,500	55,000	20,000	173,500	292,133.65	0.24	400,515.05	0.32
GT CAPITAL HLDGS INC.PP10	PHP	26,500	-	-	26,500	301,469.75	0.24	270,105.72	0.21
INTL CONTAINER TERM. PP 1	PHP	61,100	-	-	61,100	407,756.12	0.33	445,922.15	0.35
JOLLIBEE FOODS PP 1	PHP	103,000	-	52,000	51,000	479,028.64	0.39	195,614.00	0.15
METROP. BK+TR. PP 20	PHP	146,600	100,000	-	246,600	182,489.74	0.15	317,473.22	0.25
PLDT INC. PP 5	PHP	15,600	-	-	15,600	349,274.07	0.28	337,125.18	0.26
SM INVESTMENTS PP 10	PHP	28,300	-	-	28,300	439,863.68	0.35	438,206.62	0.34
SM PRIME HLDGS PP 1	PHP	-	500,000	-	500,000	-	-	208,203.90	0.16
UNIVERSAL ROBINA PP 1	PHP	240,400	-	240,400	-	328,347.36	0.26	-	-
Total Philippines						3,317,932.49	2.67	3,422,682.63	2.67
Singapore									
CAP.L.ASCEND UTS	SGD	173,100	-	-	173,100	327,280.59	0.26	364,328.42	0.28
CAP.L.ASCOTT SPLD UTS	SGD	-	120,000	-	120,000	-	-	83,403.77	0.07
CAPITALAND INT.COMM.TRUST	SGD	255,900	3,580	-	259,480	367,108.94	0.30	442,206.18	0.35
CAPITALAND INVESTMENT LTD	SGD	115,200	-	-	115,200	224,588.97	0.18	239,750.51	0.19
CITY DEV. SD-,50	SGD	-	20,000	-	20,000	-	-	81,518.94	0.06
COMFORTDELGRO	SGD	942,900	200,000	400,000	742,900	1,026,638.18	0.83	834,310.25	0.65
DBS GRP HLDGS SD 1	SGD	98,400	18,500	21,100	95,800	3,174,349.61	2.55	3,378,856.51	2.64
FRASERS CENTREPOINT TR.	SGD	-	50,000	-	50,000	-	-	89,529.47	0.07
FRASERS LOG.+COM.TRUST	SGD	153,100	-	-	153,100	99,116.95	0.08	102,802.22	0.08
KEPPEL DC REIT UTS	SGD	63,600	-	-	63,600	102,468.72	0.08	116,378.89	0.09
KEPPEL LTD. SUB. SD-,25	SGD	67,700	-	-	67,700	340,670.74	0.27	394,506.13	0.31
KEPPEL REIT UTS	SGD	-	120,000	-	120,000	-	-	83,403.77	0.07
MAPLETREE INDUSTR. TR.	SGD	98,600	-	-	98,600	161,034.88	0.13	157,967.69	0.12

Metzler Asian Balanced Investments Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Equity Investments									
Singapore (continued)									
MAPLETREE LOGS (REIT) UTS	SGD	163,700	-	-	163,700	152,947.53	0.12	151,702.20	0.12
MAPLETREE PAN ASIA C.REGS	SGD	113,600	-	-	113,600	102,795.36	0.08	112,411.32	0.09
NETLINK NBN TRUST	SGD	1,621,500	330,000	-	1,951,500	1,031,865.57	0.83	1,348,690.86	1.05
OVERS.-CHINESE SD-,50	SGD	171,500	20,000	40,000	151,500	2,107,029.70	1.70	1,940,563.15	1.51
SATS LTD.	SGD	184,300	60,000	-	244,300	498,957.11	0.40	583,254.68	0.46
SEATRIUM LTD. SD-	SGD	272,700	-	-	272,700	411,271.92	0.33	430,469.49	0.34
SEMBCORP INDS NEW SD-,25	SGD	123,700	60,000	-	183,700	504,161.32	0.41	988,236.55	0.77
SHENG SIONG GROUP LTD	SGD	210,000	-	210,000	-	254,913.77	0.21	-	-
SINGA.TECH.ENG. SD-,10	SGD	226,900	32,000	85,000	173,900	772,868.39	0.62	1,063,893.67	0.83
SINGAPORE AIRLINES O.N.	SGD	67,400	-	-	67,400	320,814.68	0.26	368,938.40	0.29
SINGAPORE EXCHANGE SD-,01	SGD	40,100	-	4,000	36,100	370,235.59	0.30	421,862.88	0.33
SINGAPORE TELE. SD-,15	SGD	364,600	-	-	364,600	831,511.80	0.67	1,093,808.29	0.85
SUNTEC REAL EST. INV. UTS	SGD	-	100,000	-	100,000	-	-	88,744.13	0.07
UOL GROUP LTD. SD 1	SGD	-	23,000	-	23,000	-	-	111,629.12	0.09
UTD OV. BK SD 1	SGD	59,200	14,000	15,500	57,700	1,583,564.08	1.27	1,631,321.27	1.27
WILMAR INTL LTD. SD -,50	SGD	-	90,000	-	90,000	-	-	202,854.94	0.16
YANGZIJANG SHIP.HLDGS	SGD	-	110,000	-	110,000	-	-	191,781.56	0.15
Total Singapore						14,766,194.40	11.88	17,099,125.26	13.36
Thailand									
ADV.INFO SERV.-NVDR- BA 1	THB	-	53,600	-	53,600	-	-	459,007.79	0.36
ADVANCED INFO S.-FGN-BA 1	THB	53,600	-	53,600	-	451,236.13	0.36	-	-
AIRPORTS O.THAI-FOR- BA 1	THB	209,300	-	209,300	-	365,294.70	0.29	-	-
AIRPORTS THAIL.-NVDR-BA 1	THB	-	379,300	-	379,300	-	-	353,442.44	0.28
AMATA CORP PCL FGN BA 1	THB	177,300	-	177,300	-	149,521.54	0.12	-	-
AMATA CORP. -NVDR-	THB	-	277,300	277,300	-	-	-	-	-
BANGKOK BK -FGN- BA 10	THB	91,300	-	91,300	-	404,394.19	0.33	-	-
BANGKOK BK -NVDR- BA 10	THB	-	91,300	-	91,300	-	-	390,927.34	0.31
BANGKOK CHAIN H.-NVDR-BA1	THB	-	310,000	-	310,000	-	-	122,231.22	0.10
BANGKOK DUSIT -FGN-BA-,10	THB	528,900	-	528,900	-	380,099.09	0.31	-	-
BANGKOK DUSIT -NVDR- BA 1	THB	-	528,900	-	528,900	-	-	338,881.12	0.26
BUMRUNGRAD H. -FGN- BA 1	THB	27,600	-	27,600	-	161,513.62	0.13	-	-
BUMRUNGRAD H. -NVDR- BA 1	THB	-	27,600	-	27,600	-	-	118,602.48	0.09
CARABAO GROUP -FGN- BA 1	THB	112,000	-	112,000	-	257,896.15	0.21	-	-

Metzler Asian Balanced Investments Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Equity Investments									
Thailand (continued)									
CENTR. PATTANA -FGN-BA-50	THB	150,500	-	150,500	-	251,633.54	0.20	-	-
CENTR.PATT. NVDR BA 0,5	THB	-	150,500	-	150,500	-	-	214,416.75	0.17
CENTRAL RETAIL (FGN) BA1	THB	134,500	-	134,500	-	134,140.02	0.11	-	-
CENTRAL RETAIL (NVDR) BA1	THB	-	134,500	-	134,500	-	-	73,334.11	0.06
CHAROEN POKP. -NVDR- BA10	THB	-	218,900	-	218,900	-	-	155,090.10	0.12
CHAROEN POKPH.-FGN- BA 1	THB	218,900	-	218,900	-	146,398.89	0.12	-	-
CHULAR.HOSP.-NVDR-BA 0,1	THB	-	2,800,000	-	2,800,000	-	-	131,102.84	0.10
CP ALL PCL -FOREIGN- BA 1	THB	457,500	-	457,500	-	748,157.70	0.59	-	-
CP ALL PCL -NVDR- BA 5	THB	-	260,000	-	260,000	-	-	352,400.48	0.28
DELTA EL.TH.-NVDR-BA 0,1	THB	-	135,500	-	135,500	-	-	400,701.53	0.31
DELTA EL.TH.PCL-FGN-BA ,1	THB	135,500	-	135,500	-	606,130.75	0.49	-	-
GULF DEVELOP.PCL BA 1	THB	-	217,431	-	217,431	-	-	259,539.61	0.20
GULF ENERGY DEV.-FGN-BA 1	THB	143,400	-	143,400	-	250,278.36	0.20	-	-
INTOUCH HLDGS -FGN-BA 1	THB	41,200	-	41,200	-	117,226.59	0.09	-	-
KASIKORNBANK -FGN- BA 10	THB	113,800	-	113,800	-	519,074.67	0.42	-	-
KASIKORNBK -NVDR- BA 10	THB	-	113,800	10,000	103,800	-	-	490,813.17	0.37
KRUNG THAI -FGN- BA 5,15	THB	382,300	-	382,300	-	235,494.50	0.19	-	-
KRUNG THAI -NVDR- BA 5,15	THB	-	382,300	70,000	312,300	-	-	204,909.48	0.16
KRUNGTHAI CARD -NVDR-BA 1	THB	-	217,900	30,000	187,900	-	-	138,914.79	0.11
KRUNGTHAI CARD FGN BA 1	THB	87,900	-	87,900	-	128,918.74	0.10	-	-
MINOR INTL -NVDR- BA 1	THB	-	389,200	-	389,200	-	-	278,145.02	0.22
MINOR INTL PCL -FGN- BA 1	THB	839,226	-	839,226	-	640,043.45	0.52	-	-
PTT EXPL.+PROD.-FGN.- BA1	THB	67,000	-	67,000	-	233,872.38	0.19	-	-
PTT EXPL.+PROD.-NVDR-BA 1	THB	-	67,000	-	67,000	-	-	225,995.29	0.18
PTT PCL -NVDR- BA 1	THB	-	697,500	-	697,500	-	-	644,578.68	0.50
PTT PUBLIC CO FOREIGN BA1	THB	697,500	-	697,500	-	649,598.66	0.51	-	-
SCB X PCL -NVDR- BA 10	THB	-	122,500	-	122,500	-	-	443,388.50	0.35
SCB X PCL -FGN- BA 10	THB	122,500	-	122,500	-	422,212.54	0.34	-	-
SIAM CEMENT -NVDR- BA 1	THB	-	50,000	11,000	39,000	-	-	201,829.37	0.16
SIAM CEMENT PCL-FGN- BA 1	THB	50,000	-	50,000	-	246,397.59	0.20	-	-
SRISAWAD CORP. -FGN- BA 1	THB	88,500	-	88,500	-	108,381.94	0.09	-	-
SRISAWAD CORP. -NVDR- BA1	THB	-	92,350	92,350	-	-	-	-	-
STECON GROUP BA 1	THB	983,500	-	983,500	-	222,137.70	0.18	-	-
STECON GROUP -NVDR- BA 1	THB	-	983,500	983,500	-	-	-	-	-

Metzler Asian Balanced Investments Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Equity Investments									
Thailand (continued)									
THAI BEVERAGE -FGN- BA 1	SGD	401,800	-	-	401,800	161,100.35	0.13	145,153.98	0.11
THANACHART CAP.-FGN-BA 10	THB	73,900	-	73,900	-	109,469.46	0.09	-	-
THANACHART CAP.-NVDR-BA10	THB	-	73,900	30,000	43,900	-	-	61,868.00	0.05
TISCO FINL GR.-FGN- BA 10	THB	50,900	-	50,900	-	147,065.63	0.12	-	-
TISCO FINL GRP -NVDR-BA10	THB	-	50,900	15,000	35,900	-	-	106,993.13	0.08
TMBTHANACHA.-NVDR BA 0,95	THB	-	3,075,000	800,000	2,275,000	-	-	132,450.52	0.10
TMBTHANACHART-FGN- BA-,95	THB	3,075,000	-	3,075,000	-	167,770.36	0.14	-	-
TRUE CORP. -NVDR- BA 4	THB	-	521,600	-	521,600	-	-	178,349.15	0.14
TRUE CORP.PCL -FGN- BA 4	THB	521,600	-	521,600	-	169,831.30	0.14	-	-
WHA CORP. PCL -FGN-BA-,10	THB	909,600	-	909,600	-	146,747.37	0.12	-	-
WHA CORP.PCL -NVDR-BA 0,1	THB	-	909,600	909,600	-	-	-	-	-
Total Thailand						8,732,037.91	7.03	6,623,066.89	5.16
Vietnam									
FORTUNE VIETNAM DV10000	VND	110,400	18,547	128,947	-	136,721.62	0.11	-	-
HOA PHAT GROUP DV 10000	VND	180,700	36,140	-	216,840	189,736.42	0.15	188,462.67	0.15
JSC BK F.FO.TR.DV 10000	VND	27,900	13,811	41,711	-	100,753.65	0.08	-	-
SA.THU.TIN COM.NA.DV10000	VND	85,700	-	-	85,700	127,325.52	0.10	153,234.93	0.12
V.TECH.A.C.JS BK DV10000	VND	212,900	-	-	212,900	203,907.99	0.16	278,780.15	0.22
VIETNAM PROSP. DV10000	VND	350,000	-	-	350,000	264,464.59	0.22	247,913.32	0.19
VINHOMES JSC DV10000	VND	62,700	-	62,700	-	99,183.94	0.08	-	-
Total Vietnam						1,122,093.73	0.90	868,391.07	0.68
Total Equity Investments						44,343,956.51	35.69	43,372,547.29	33.85
Debt Instruments (before interest income accrued)									
Australia									
4.4000% A.N.Z. BKG GRP 16/26 REGS	USD	2,000,000	-	-	2,000,000	1,983,940.00	1.60	1,996,820.00	1.56
6.7420% A.N.Z.BKG.GR 22/32 MTN	USD	1,000,000	-	-	1,000,000	1,070,040.00	0.86	1,088,710.00	0.85
3.7430% COM.BK AUST. 19/39	USD	1,000,000	-	-	1,000,000	801,270.00	0.64	814,710.00	0.64
5.8370% COM.BK AUST. 24/34 MTN	USD	2,000,000	-	-	2,000,000	2,029,120.00	1.63	2,062,040.00	1.61

Metzler Asian Balanced Investments Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Australia (continued)									
4.9510% NATL AUSTR.B 24/34 MTN	USD	2,000,000	-	-	2,000,000	1,961,720.00	1.58	2,031,860.00	1.59
Total Australia						7,846,090.00	6.31	7,994,140.00	6.24
Indonesia									
4.7500% INDONESIA 18/29	USD	3,500,000	-	-	3,500,000	3,454,080.00	2.78	3,568,075.00	2.77
3.8500% INDONESIA 20/30	USD	2,000,000	-	-	2,000,000	1,866,560.00	1.50	1,950,560.00	1.52
4.6500% INDONESIA 22/32	USD	2,000,000	-	-	2,000,000	1,906,760.00	1.53	1,987,120.00	1.55
4.7000% INDONESIA 24/34	USD	1,000,000	-	-	1,000,000	949,350.00	0.76	983,580.00	0.77
5.2500% PERUSA.LISTR 12/42 REGS	USD	1,000,000	-	-	1,000,000	884,860.00	0.71	891,280.00	0.70
5.2500% PERUSA.LISTR 17/47 REGS	USD	1,000,000	-	-	1,000,000	873,310.00	0.70	870,420.00	0.68
5.4500% PERUSA.LISTR 18/28 REGS	USD	3,000,000	-	-	3,000,000	3,009,030.00	2.43	3,057,870.00	2.39
5.3750% PERUSA.LISTR 18/29 REGS	USD	2,000,000	-	-	2,000,000	2,000,380.00	1.61	2,043,880.00	1.60
3.3750% PERUSA.LISTR 19/30 REGS	USD	1,000,000	-	-	1,000,000	910,300.00	0.73	944,910.00	0.74
6.5000% PT PERTAMINA 11/41 REGS	USD	1,000,000	-	-	1,000,000	1,044,010.00	0.84	1,041,080.00	0.81
6.0000% PT PERTAMINA 12/42 REGS	USD	1,000,000	-	-	1,000,000	982,980.00	0.79	990,110.00	0.77
5.6250% PT PERTAMINA 13/43 REGS	USD	3,000,000	-	-	3,000,000	2,839,620.00	2.30	2,843,760.00	2.22
4.7000% PT PERTAMINA 19/49 MTN	USD	1,000,000	-	-	1,000,000	826,040.00	0.66	816,460.00	0.64
3.1000% PT PERTAMINA 20/30 MTN	USD	1,000,000	-	-	1,000,000	904,860.00	0.73	931,990.00	0.73
4.1750% PT PERTAMINA 20/50 MTN	USD	1,000,000	-	-	1,000,000	759,110.00	0.61	747,760.00	0.58
Total Indonesia						23,211,250.00	18.68	23,668,855.00	18.47
Malaysia									
4.8760% KHAZANAH CAP 23/33 MTN	USD	2,000,000	-	-	2,000,000	1,939,120.00	1.56	2,006,980.00	1.57
3.5000% PETRONAS CAP. 15/25 REGS	USD	2,000,000	-	2,000,000	-	1,993,460.00	1.60	-	-
4.5000% PETRONAS CAP. 15/45 REGS	USD	2,000,000	-	-	2,000,000	1,719,940.00	1.38	1,732,260.00	1.35
3.5000% PETRONAS CAP. 20/30 REGS	USD	2,000,000	-	-	2,000,000	1,853,560.00	1.50	1,923,040.00	1.50
4.5500% PETRONAS CAP. 20/50 REGS	USD	2,000,000	-	-	2,000,000	1,699,280.00	1.37	1,705,500.00	1.33
4.8000% PETRONAS CAP. 20/60 REGS	USD	1,000,000	-	-	1,000,000	865,000.00	0.70	867,000.00	0.68
Total Malaysia						10,070,360.00	8.11	8,234,780.00	6.43
Philippines									
5.0000% PHILIPPINES 23/33	USD	2,000,000	-	-	2,000,000	1,962,360.00	1.59	2,024,080.00	1.59
5.0000% PHILIPPINES 12/37	USD	2,000,000	-	-	2,000,000	1,930,480.00	1.55	1,988,780.00	1.55

Metzler Asian Balanced Investments Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Philippines (continued)									
3.7500% PHILIPPINES 19/29	USD	2,000,000	-	-	2,000,000	1,903,620.00	1.53	1,964,980.00	1.53
Total Philippines						5,796,460.00	4.67	5,977,840.00	4.67
Singapore									
3.5000% SINGAPORE REP. 07-27	SGD	-	43,000,000	43,000,000	-	-	-	-	-
3.2500% SINGAPUR 24/54	SGD	-	5,500,000	-	5,500,000	-	-	5,152,660.80	4.02
3.3750% TEMASEK FIN.(I) 12/42 MTN	USD	-	2,000,000	-	2,000,000	-	-	1,655,100.00	1.29
Total Singapore						-	-	6,807,760.80	5.31
United States									
4.0000% USA 23/30	USD	-	1,000,000	-	1,000,000	-	-	1,010,000.00	0.79
4.1250% USA 23/53	USD	-	2,000,000	2,000,000	-	-	-	-	-
USA 24/25 ZO	USD	4,000,000	-	4,000,000	-	3,985,860.00	3.21	-	-
USA 24/25 ZO	USD	7,000,000	-	7,000,000	-	6,897,084.46	5.55	-	-
USA 24/25 ZO	USD	-	9,000,000	9,000,000	-	-	-	-	-
4.1250% USA 24/26	USD	8,000,000	2,000,000	10,000,000	-	7,981,718.72	6.42	-	-
4.3750% USA 24/29	USD	-	2,000,000	2,000,000	-	-	-	-	-
4.5000% USA 24/31	USD	-	3,000,000	1,000,000	2,000,000	-	-	2,062,656.26	1.61
4.1250% USA 24/31	USD	3,000,000	-	-	3,000,000	2,942,109.39	2.37	3,031,171.89	2.37
4.6250% USA 24/44	USD	-	1,000,000	1,000,000	-	-	-	-	-
4.5000% USA 24/54	USD	-	2,000,000	2,000,000	-	-	-	-	-
USA 25/25 ZO	USD	-	7,500,000	3,000,000	4,500,000	-	-	4,412,449.98	3.44
USA 25/26 ZO	USD	-	19,000,000	19,000,000	-	-	-	-	-
3.7500% USA 25/27	USD	-	12,000,000	12,000,000	-	-	-	-	-
4.2500% USA 25/30	USD	-	2,000,000	2,000,000	-	-	-	-	-
3.8750% USA 25/30	USD	-	6,000,000	-	6,000,000	-	-	6,025,078.14	4.70
4.0000% USA 25/30	USD	-	3,000,000	-	3,000,000	-	-	3,029,648.43	2.37
4.1250% USA 25/32	USD	-	3,000,000	-	3,000,000	-	-	3,027,421.89	2.35
4.1250% USA 25/32	USD	-	3,000,000	-	3,000,000	-	-	3,028,359.39	2.36
4.6250% USA 25/35	USD	-	1,000,000	1,000,000	-	-	-	-	-
4.7500% USA 25/45	USD	-	4,000,000	4,000,000	-	-	-	-	-
5.0000% USA 25/45	USD	-	4,000,000	4,000,000	-	-	-	-	-

Metzler Asian Balanced Investments Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
4.6250% USA 25/55	USD	-	9,000,000	9,000,000	-	-	-	-	-
4.7500% USA 25/55	USD	-	3,000,000	3,000,000	-	-	-	-	-
Total United States						21,806,772.57	17.55	25,626,785.98	19.99
Total Debt Instruments (before interest income accrued)						68,730,932.57	55.32	78,310,161.78	61.11
Fair value interest income accrued	USD					704,005.21	0.57	803,921.94	0.63
Total Debt Instruments (after interest income accrued)						69,434,937.78	55.89	79,114,083.72	61.74
Investment in Transferable Securities at Fair Value						113,778,894.29	91.58	122,486,631.01	95.59
Investment Funds									
DIGITAL TELECOMM.INFRA.FD	THB	1,869,700	-	1,100,000	769,700	471,658.38	0.38	188,494.68	0.15
HANG SENG IIFS-CH.ENT.I.	HKD	-	77,000	45,000	32,000	-	-	360,447.80	0.28
ISHARES TR.-INDIA 50 ETF	USD	38,500	17,500	38,500	17,500	1,958,110.00	1.57	951,650.00	0.74
ISHSTR-MSCI INDONESIA ETF	USD	-	55,000	55,000	-	-	-	-	-
SSIAM-S.VNF.LE DVA	VND	428,400	-	-	428,400	368,266.60	0.30	401,040.66	0.31
VANECK VIETNAM ETF	USD	-	35,000	-	35,000	-	-	481,250.00	0.38
VFMVN DIAM.E. DVA	VND	1,304,200	-	750,000	554,200	1,715,486.81	1.38	702,351.63	0.55
Total Investment Funds						4,513,521.79	3.63	3,085,234.77	2.41
Total Investments								125,571,865.78	98.00
Net Current Assets								2,565,668.60	2.00
Total Net Assets								128,137,534.38	100.00

All transferable securities are listed or traded on a Recognised Market

Metzler Smaller Companies Europe

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

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	3,790	150	1,440	2,500	307,558.50	1.59	271,000.00	1.32
DO + CO AG	EUR	1,700	220	800	1,120	306,000.00	1.58	202,944.00	0.99
RAIFFEISEN BK INTL INH.	EUR	-	10,200	-	10,200	-	-	263,976.00	1.28
WIENERBERGER	EUR	12,250	450	2,500	10,200	328,055.00	1.69	322,524.00	1.57
Total Austria						941,613.50	4.86	1,060,444.00	5.16
Belgium									
ELIA GROUP	EUR	-	4,300	200	4,100	-	-	400,775.00	1.95
FAGRON N.V. PORT.	EUR	9,050	1,750	1,400	9,400	151,497.00	0.78	211,030.00	1.03
Total Belgium						151,497.00	0.78	611,805.00	2.98
Denmark									
AMBU A/S NAM. B DK -,50	DKK	-	23,000	7,000	16,000	-	-	213,170.35	1.04
FLSMIDTH+CO.AS NAM.B DK20	DKK	5,880	2,900	2,680	6,100	280,668.26	1.46	316,418.03	1.54
GN STORE NORD A/S NAM.DK1	DKK	17,020	4,780	21,800	-	305,224.45	1.58	-	-
NTG NORDIC TR.GR.NAM.DK20	DKK	4,594	-	4,594	-	157,995.36	0.81	-	-
ROYAL UNIBREW NAM. DK 2	DKK	4,730	1,770	1,100	5,400	320,588.75	1.64	374,562.71	1.82
ZEALAND PHARMA A/S DK 1	DKK	2,000	2,450	2,300	2,150	191,869.35	0.99	102,216.28	0.50
Total Denmark						1,256,346.17	6.48	1,006,367.37	4.90
Faroe Islands									
BAKKA Frost P/F NAM. DK 1	NOK	6,030	270	6,300	-	323,740.57	1.67	-	-
Total Faroe Islands						323,740.57	1.67	-	-
France									
ALTEN SAE0 1,05	EUR	-	3,370	3,370	-	-	-	-	-
CARBIOS SA EO -,70	EUR	6,810	7,190	-	14,000	46,239.90	0.24	104,300.00	0.51
ELIS S.A. EO 1,-	EUR	18,250	5,350	2,100	21,500	341,822.50	1.75	523,310.00	2.55
EURAZEO SE	EUR	2,980	-	2,980	-	211,133.00	1.08	-	-
GAZTRANSP.TECHNIG.EO-,01	EUR	2,185	615	960	1,840	282,520.50	1.45	309,488.00	1.51
NEXANS INH. EO 1	EUR	3,020	2,100	1,720	3,400	311,362.00	1.62	377,060.00	1.83
SOITEC S.A. EO 2	EUR	3,350	1,285	4,635	-	284,247.50	1.47	-	-
SOPRA STERIA GRP INH.EO 1	EUR	-	1,300	-	1,300	-	-	268,840.00	1.31
SPIE S.A. EO 0,47	EUR	5,550	900	-	6,450	164,169.00	0.85	307,665.00	1.49

Metzler Smaller Companies Europe

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
France (continued)									
VALLOUREC EO 0,02	EUR	22,950	7,900	12,850	18,000	374,429.25	1.93	282,510.00	1.38
VIRBAC SA EO 1,25	EUR	925	125	250	800	290,912.50	1.50	255,600.00	1.24
Total France						2,306,836.15	11.89	2,428,773.00	11.82
Germany									
BECHTLE AG O.N.	EUR	-	8,000	-	8,000	-	-	318,240.00	1.55
CTS EVENTIM KGAA	EUR	2,390	550	690	2,250	195,143.50	1.01	237,150.00	1.15
ECKERT+ZIEGLER INH O.N.	EUR	5,250	-	1,250	4,000	233,625.00	1.20	272,600.00	1.33
GERRESHEIMER AG	EUR	3,960	460	4,420	-	281,160.00	1.45	-	-
IONOS GROUP SE NA O.N.	EUR	-	9,000	3,850	5,150	-	-	205,485.00	1.00
KION GROUP AG	EUR	-	8,800	1,800	7,000	-	-	330,680.00	1.61
LEG IMMOBILIEN SE NA O.N.	EUR	3,570	3,130	2,600	4,100	292,026.00	1.51	308,935.00	1.51
PENTIXAPHARM HLDG NA O.N.	EUR	5,100	-	-	5,100	15,045.00	0.08	10,812.00	0.05
RENK GROUP AG INH O.N.	EUR	9,000	1,400	8,600	1,800	165,006.00	0.85	122,148.00	0.59
SCOUT24 SE NA O.N.	EUR	2,710	600	810	2,500	230,621.00	1.19	292,750.00	1.42
SIXT SE ST O.N.	EUR	2,700	600	800	2,500	212,220.00	1.09	206,875.00	1.01
Total Germany						1,624,846.50	8.38	2,305,675.00	11.22
Greece									
ALPHA BANK S.A. EO-,29	EUR	-	130,000	-	130,000	-	-	388,700.00	1.89
ALPHA SE+HO. EO -,29	EUR	203,900	-	203,900	-	330,623.85	1.70	-	-
METLEN ENER.+MET. EO 0,97	EUR	-	11,650	2,850	8,800	-	-	404,976.00	1.97
Total Greece						330,623.85	1.70	793,676.00	3.86
Ireland									
GLANBIA PLC EO 0,06	EUR	20,050	-	20,050	-	267,667.50	1.38	-	-
SMURFIT WESTROCK DL-,01	GBP	4,010	1,090	5,100	-	206,566.97	1.07	-	-
Total Ireland						474,234.47	2.45	-	-
Italy									
BANCA GENERALI B EO 1	EUR	-	6,250	2,000	4,250	-	-	200,515.00	0.98
BPER BANCA EO 3	EUR	33,400	8,400	14,300	27,500	204,875.60	1.06	212,190.00	1.03
BUZZI	EUR	8,930	700	1,730	7,900	317,729.40	1.64	371,774.00	1.81
DANIELI + C.	EUR	-	8,500	-	8,500	-	-	283,475.00	1.38

Metzler Smaller Companies Europe

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Italy (continued)									
FINECOBANK BCA FIN.EO-,33	EUR	12,500	1,200	2,700	11,000	209,875.00	1.08	207,185.00	1.01
LOTTOMATICA GROUP S.P.A.	EUR	-	15,500	-	15,500	-	-	365,180.00	1.78
REPLY S.P.A. EO 0,13	EUR	2,150	75	-	2,225	329,810.00	1.70	326,185.00	1.58
SESA S.P.A.	EUR	2,207	743	300	2,650	137,385.75	0.71	228,297.50	1.11
Total Italy						1,199,675.75	6.19	2,194,801.50	10.68
Luxembourg									
SUBSEA 7 S.A. DL 2	NOK	25,450	3,500	8,950	20,000	388,143.26	2.00	318,753.95	1.55
Total Luxembourg						388,143.26	2.00	318,753.95	1.55
Netherlands									
ARCADIS NV EO-,02	EUR	4,190	2,960	1,650	5,500	244,696.00	1.26	226,600.00	1.10
ASR NEDERLAND N.V.EO-,16	EUR	8,550	650	4,100	5,100	386,289.00	1.99	287,538.00	1.40
BASIC-FIT N.V. EO -,06	EUR	8,050	-	-	8,050	178,549.00	0.92	208,012.00	1.01
BE SEMICON.INDSINH.EO-,01	EUR	2,060	520	680	1,900	274,495.00	1.42	241,395.00	1.17
BREMBO N.V. EO 0,01	EUR	20,400	4,800	25,200	-	185,497.20	0.96	-	-
CTP N.V. EO 1	EUR	-	17,800	-	17,800	-	-	317,552.00	1.56
FUGRO NV NAM. EO 0,05	EUR	17,800	8,300	26,100	-	291,742.00	1.50	-	-
IMCD N.V. EO -,16	EUR	1,750	520	820	1,450	245,262.50	1.26	165,372.50	0.80
IVECO GROUP N.V. EO 1	EUR	29,900	6,850	10,750	26,000	279,266.00	1.45	434,200.00	2.11
KON. VOPAK NV EO -,50	EUR	6,400	3,900	3,100	7,200	273,920.00	1.41	303,984.00	1.49
REDCARE PHARMACY INH.	EUR	2,260	1,090	1,500	1,850	297,642.00	1.53	173,252.50	0.84
Total Netherlands						2,657,358.70	13.70	2,357,906.00	11.48
Norway									
CRAYON GROUP HOLDING NK 1	NOK	16,800	-	16,800	-	177,547.44	0.92	-	-
STOREBRAND ASA NK 5	NOK	34,700	5,900	17,300	23,300	356,141.55	1.83	280,129.66	1.36
TOMRA SYSTEMS ASA NK-,50	NOK	23,770	780	6,550	18,000	295,089.47	1.52	237,928.86	1.16
Total Norway						828,778.46	4.27	518,058.52	2.52

Metzler Smaller Companies Europe

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Spain									
INDRA SISTEMAS INH.EO 0,2	EUR	-	8,000	-	8,000	-	-	294,880.00	1.43
MERLIN PPTYS SOCIMI EO 1	EUR	-	25,800	-	25,800	-	-	287,154.00	1.40
Total Spain						-	-	582,034.00	2.83
Sweden									
BEIJER REF AB B	SEK	15,300	1,750	4,550	12,500	217,713.31	1.12	166,898.36	0.81
BIOGAIA AB B O.N.	SEK	20,800	1,400	3,800	18,400	203,064.04	1.05	174,694.48	0.85
BONESUPPORT HOLDING AB	SEK	8,250	1,450	2,600	7,100	278,406.91	1.44	177,726.92	0.87
CAMURUS AB	SEK	3,520	3,480	1,300	5,700	173,666.03	0.90	309,059.78	1.50
GRANGES AB (PUBL)	SEK	17,200	3,759	2,959	18,000	197,630.43	1.02	195,195.65	0.95
HEMNET GROUP AB	SEK	-	8,700	8,700	-	-	-	-	-
MUNTERS GROUP AB B	SEK	18,650	1,350	20,000	-	302,643.52	1.55	-	-
NORDNET AB (PUBL)	SEK	10,500	3,300	3,800	10,000	215,093.35	1.11	229,757.64	1.12
PARADOX INTERAC.SK 0,005	SEK	12,400	3,030	3,703	11,727	222,209.04	1.15	199,194.51	0.97
THULE GROUP AB (PUBL)	SEK	11,350	4,150	3,700	11,800	338,262.08	1.74	286,937.79	1.40
VIMIAN GROUP AB	SEK	52,600	18,400	14,000	57,000	182,645.26	0.94	203,831.68	0.99
VITROLIFE AB SK 0,2	SEK	13,000	400	13,400	-	243,849.24	1.26	-	-
Total Sweden						2,575,183.21	13.28	1,943,296.81	9.46
Switzerland									
AVOLTA AG NAM. SF 5	CHF	-	5,250	-	5,250	-	-	241,814.78	1.18
GEORG FISCHER NA SF 0,05	CHF	3,425	1,475	1,900	3,000	249,895.05	1.29	208,297.64	1.01
INFICON HLDG AG NA SF 5	CHF	142	(104)	38	-	156,352.43	0.81	-	-
INFICON HLDG AG NA SF 0,5	CHF	-	2,500	-	2,500	-	-	284,796.57	1.39
SIEGFRIED HL NA SF 0,72	CHF	-	2,100	-	2,100	-	-	200,781.58	0.98
SIEGFRIED HL NA SF 11	CHF	146	(134)	12	-	152,998.19	0.79	-	-
SWISSQUOTE GRP HLDG SF0,2	CHF	925	170	545	550	342,119.25	1.76	264,635.97	1.29
Total Switzerland						901,364.92	4.65	1,200,326.54	5.85
United Kingdom									
BEAZLEY PLC LS -,05	GBP	29,000	-	7,000	22,000	284,406.27	1.47	240,219.55	1.17
BELLWAY PLC LS -,125	GBP	-	10,900	-	10,900	-	-	367,109.66	1.79
DIPLOMA PLC LS-,05	GBP	4,400	1,480	980	4,900	223,951.78	1.15	279,705.71	1.36
DISCOVERIE GRP PLC LS-,05	GBP	26,700	-	26,700	-	227,247.74	1.17	-	-

Metzler Smaller Companies Europe

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United Kingdom (continued)									
GB GROUP PLC LS-,25	GBP	51,500	-	51,500	-	210,594.33	1.09	-	-
IG GROUP HLDGS PLC	GBP	35,700	7,900	15,600	28,000	425,000.00	2.19	347,915.45	1.69
IMI PLC LS-,2857	GBP	-	11,000	-	11,000	-	-	268,994.51	1.31
INCHCAPE PLC LS -,10	GBP	38,800	7,011	13,811	32,000	354,088.00	1.83	271,306.79	1.32
INTERMED.CAP.GRP.LS-,2625	GBP	9,250	3,800	3,250	9,800	227,486.44	1.17	220,651.64	1.07
JD SPORTS FASH. LS -,0005	GBP	177,000	85,000	262,000	-	198,060.76	1.02	-	-
JUST GROUP PLC LS -,10	GBP	84,900	85,100	45,001	124,999	163,147.20	0.84	193,271.84	0.94
SAFESTORE HLDGS LS-,01	GBP	24,800	-	24,800	-	194,333.94	1.00	-	-
TRAINLINE PLC LS 0,01	GBP	46,350	15,650	6,000	56,000	238,483.18	1.23	182,197.83	0.89
WH SMITH LS -,220895	GBP	15,900	-	15,900	-	225,801.08	1.16	-	-
Total United Kingdom						2,972,600.72	15.32	2,371,372.98	11.54
Total Equity Investments						18,932,843.23	97.62	19,693,290.67	95.85
Investment in Transferable Securities at Fair Value						18,932,843.23	97.62	19,693,290.67	95.85
Total Investments								19,693,290.67	95.85
Net Current Assets								852,106.91	4.15
Total Net Assets								20,545,397.58	100.00

All transferable securities are listed or traded on a Recognised Market

European Stable Growth Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

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	-	15,710	2,630	13,080	-	-	1,417,872.00	1.31
Total Austria						-	-	1,417,872.00	1.31
Belgium									
ANHEUSER-BUSCH INBEV	EUR	-	27,100	-	27,100	-	-	1,578,304.00	1.45
KBC GROEP N.V.	EUR	-	18,820	18,820	-	-	-	-	-
UCB S.A.	EUR	-	5,950	-	5,950	-	-	993,352.50	0.92
Total Belgium						-	-	2,571,656.50	2.37
Denmark									
ALK-ABELLO AS DK -,50	DKK	33,590	13,260	46,850	-	716,549.44	0.67	-	-
NOVO-NORDISK AS B DK 0,1	DKK	35,850	36,200	17,160	54,890	3,000,398.22	2.80	3,234,233.25	2.98
PANDORA A/S DK 1	DKK	4,530	-	4,530	-	799,926.26	0.75	-	-
Total Denmark						4,516,873.92	4.22	3,234,233.25	2.98
Finland									
KONECRANES OYJ O.N.	EUR	-	18,760	-	18,760	-	-	1,263,486.00	1.16
NOKIA OYJ EO-,06	EUR	-	271,270	271,270	-	-	-	-	-
Total Finland						-	-	1,263,486.00	1.16
France									
ACCOR SA INH. EO 3	EUR	-	19,210	19,210	-	-	-	-	-
AIR LIQUIDE INH. EO 5,50	EUR	10,894	-	10,894	-	1,684,430.28	1.57	-	-
AXA S.A. INH. EO 2,29	EUR	40,460	3,350	830	42,980	1,380,495.20	1.29	1,790,976.60	1.65
BNP PARIBAS INH. EO 2	EUR	29,990	1,670	6,960	24,700	1,761,312.70	1.65	1,885,104.00	1.75
DANONE S.A. EO -,25	EUR	20,830	18,060	22,210	16,680	1,343,535.00	1.26	1,156,924.80	1.07
ENGIE S.A. INH. EO 1	EUR	-	83,020	-	83,020	-	-	1,654,173.50	1.52
GAZTRANSP.TECHNIG.EO-,01	EUR	6,920	4,370	2,820	8,470	894,756.00	0.84	1,424,654.00	1.31
HERMES INTERNATIONAL O.N.	EUR	610	170	120	660	1,406,050.00	1.31	1,517,340.00	1.40
IPSEN S.A. PORT. EO 1	EUR	5,450	9,780	7,140	8,090	600,590.00	0.56	817,899.00	0.75
LVMH EO 0,3	EUR	1,370	320	1,690	-	862,141.00	0.81	-	-
NEXANS INH. EO 1	EUR	-	10,770	-	10,770	-	-	1,194,393.00	1.10
RENAULT INH. EO 3,81	EUR	6,130	-	6,130	-	285,964.50	0.27	-	-
SCHNEIDER ELEC. INH. EO 4	EUR	6,990	2,770	840	8,920	1,673,406.00	1.56	2,014,136.00	1.86

European Stable Growth Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
France (continued)									
SODEXO S.A. INH. EO 4	EUR	11,130	-	11,130	-	877,044.00	0.82	-	-
SPIE S.A. EO 0,47	EUR	31,770	5,480	12,170	25,080	939,756.60	0.88	1,196,316.00	1.10
VALLOUREC EO 0,02	EUR	-	58,820	-	58,820	-	-	923,179.90	0.85
Total France						13,709,481.28	12.82	15,575,096.80	14.36
Germany									
BASF SE NA O.N.	EUR	-	39,810	3,990	35,820	-	-	1,499,425.20	1.38
BEIERSDORF AG O.N.	EUR	-	8,440	-	8,440	-	-	899,704.00	0.83
COMMERZBANK AG	EUR	70,900	-	70,900	-	1,114,902.50	1.04	-	-
DEUTSCHE BANK AG NA O.N.	EUR	-	75,380	6,020	69,360	-	-	1,745,791.20	1.61
DT.TELEKOM AG NA	EUR	59,080	100,470	93,840	65,710	1,706,821.20	1.60	2,035,038.70	1.88
E.ON SE NA O.N.	EUR	58,390	127,020	75,150	110,260	656,595.55	0.61	1,722,812.50	1.59
FRESENIUS SE+CO.KGAA O.N.	EUR	40,930	6,950	8,990	38,890	1,372,792.20	1.28	1,659,825.20	1.53
KNORR-BREMSE AG INH O.N.	EUR	13,110	-	1,420	11,690	922,288.50	0.86	959,164.50	0.88
MERCEDES-BENZ GRP NA O.N.	EUR	6,100	-	6,100	-	328,180.00	0.31	-	-
MTU AERO ENGINES NA O.N.	EUR	2,030	1,530	-	3,560	653,660.00	0.61	1,342,832.00	1.24
MUENCH.RUECKVERS.VNA O.N.	EUR	4,390	110	1,360	3,140	2,138,369.00	2.00	1,728,884.00	1.59
NEMETSCHEK SE O.N.	EUR	10,510	-	10,510	-	983,736.00	0.92	-	-
RHEINMETALL AG	EUR	2,240	-	1,270	970	1,376,704.00	1.29	1,743,090.00	1.61
SAP SE O.N.	EUR	12,030	5,690	4,720	13,000	2,842,689.00	2.66	3,355,950.00	3.09
SIEMENS AG NA O.N.	EUR	13,420	-	2,800	10,620	2,530,475.20	2.37	2,311,443.00	2.13
VONOVIA SE NA O.N.	EUR	29,560	10,310	12,650	27,220	866,699.20	0.81	814,150.20	0.75
Total Germany						17,493,912.35	16.36	21,818,110.50	20.11
Ireland									
KERRY GRP PLC A EO-,125	EUR	-	12,510	1,240	11,270	-	-	1,056,562.50	0.97
Total Ireland						-	-	1,056,562.50	0.97
Italy									
A2A S.P.A. EO 0,52	EUR	-	896,350	381,720	514,630	-	-	1,175,929.55	1.08
ENEL S.P.A. EO 1	EUR	207,420	-	207,420	-	1,428,294.12	1.34	-	-
FERRARI N.V.	EUR	1,750	1,490	1,020	2,220	721,700.00	0.67	923,742.00	0.85
GENERALI S.P.A.	EUR	48,260	1,630	4,970	44,920	1,316,050.20	1.23	1,357,033.20	1.25

European Stable Growth Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Italy (continued)									
INTESA SANPAOLO	EUR	476,970	345,780	476,970	345,780	1,842,535.11	1.72	1,691,382.87	1.56
PRYSMIAN S.P.A. EO 0,10	EUR	20,740	-	-	20,740	1,278,828.40	1.20	1,245,229.60	1.15
Total Italy						6,587,407.83	6.16	6,393,317.22	5.89
Jersey									
WPP PLC LS-,10	GBP	86,480	-	86,480	-	854,895.72	0.80	-	-
Total Jersey						854,895.72	0.80	-	-
Netherlands									
ASM INTL N.V. EO-,04	EUR	2,290	-	2,290	-	1,271,866.00	1.19	-	-
ASML HOLDING EO -,09	EUR	3,800	2,140	1,190	4,750	2,553,220.00	2.39	3,218,600.00	2.97
BE SEMICON.INDSINH.EO-,01	EUR	-	7,680	7,680	-	-	-	-	-
ING GROEP NV EO -,01	EUR	94,490	15,570	28,450	81,610	1,420,751.64	1.33	1,520,067.86	1.40
KON. KPN NV EO-04	EUR	241,490	143,180	384,670	-	844,007.55	0.79	-	-
NN GROUP NV EO -,12	EUR	24,840	-	24,840	-	1,038,312.00	0.97	-	-
QIAGEN NV EO -,01	EUR	-	25,579	25,579	-	-	-	-	-
QIAGEN NV EO -,01	EUR	30,820	-	30,820	-	1,326,646.90	1.24	-	-
WOLTERS KLUWER NAM. EO-12	EUR	10,650	530	2,900	8,280	1,698,142.50	1.58	1,175,346.00	1.08
Total Netherlands						10,152,946.59	9.49	5,914,013.86	5.45
Norway									
MOWI ASA NK 7,5	NOK	40,150	32,680	14,330	58,500	662,145.71	0.62	958,459.27	0.88
NORSK HYDRO ASA NK 1,098	NOK	67,910	117,010	10,840	174,080	359,651.74	0.34	843,322.52	0.78
Total Norway						1,021,797.45	0.96	1,801,781.79	1.66
Poland									
POWSZECHNY ZAKLAD UBEZP.	PLN	-	89,320	4,450	84,870	-	-	1,260,653.57	1.16
Total Poland						-	-	1,260,653.57	1.16
Portugal									
JERONIM.MART.SGPS NAM.EO1	EUR	-	49,350	-	49,350	-	-	1,060,038.00	0.98
Total Portugal						-	-	1,060,038.00	0.98
Spain									
AENA SME S.A. EO 1	EUR	-	47,100	-	47,100	-	-	1,067,286.00	0.98
AENA SME S.A. EO 10	EUR	5,650	-	5,650	-	1,124,915.00	1.05	-	-

European Stable Growth Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Spain (continued)									
AMADEUS IT GRP SA EO 0,01	EUR	-	16,330	16,330	-	-	-	-	-
BCO SANTANDER N.EO0,5	EUR	-	286,730	6,780	279,950	-	-	1,967,208.65	1.81
CAIXABANK S.A. EO	EUR	221,110	27,920	249,030	-	1,152,425.32	1.08	-	-
MERLIN PPTYS SOCIMI EO 1	EUR	70,640	31,620	23,560	78,700	713,464.00	0.67	875,931.00	0.81
Total Spain						2,990,804.32	2.80	3,910,425.65	3.60
Sweden									
SSAB AB -B- FRIA	SEK	-	128,150	-	128,150	-	-	640,194.36	0.59
TELE2 AB B SK -,625	SEK	-	136,730	68,230	68,500	-	-	846,627.84	0.78
Total Sweden						-	-	1,486,822.20	1.37
Switzerland									
ALCON AG NAM. SF -,04	CHF	10,780	-	10,780	-	881,052.18	0.82	-	-
AMRIZE AG DL 1000	CHF	-	14,340	14,340	-	-	-	-	-
CIE FIN.RICHEMONT SF 1	CHF	7,630	2,720	680	9,670	1,118,266.55	1.05	1,547,303.53	1.43
HOLCIM LTD. NAM.SF2	CHF	22,660	12,230	10,690	24,200	2,103,919.23	1.97	1,526,102.78	1.41
NESTLE NAM. SF-,10	CHF	18,700	30,560	49,260	-	1,488,209.16	1.39	-	-
NOVARTIS NAM. SF 0,49	CHF	28,520	-	2,420	26,100	2,688,621.53	2.51	2,687,405.78	2.48
ROCHE HLDG AG GEN.	CHF	7,850	2,400	1,000	9,250	2,131,655.86	1.99	2,559,100.64	2.36
SANDOZ GROUP AG SF -,05	CHF	21,500	6,990	28,490	-	849,351.68	0.79	-	-
SIKA AG NAM. SF 0,01	CHF	6,970	1,060	2,110	5,920	1,598,603.46	1.49	1,365,276.23	1.26
UBS GROUP AG SF -,10	CHF	61,360	5,230	13,760	52,830	1,808,388.56	1.69	1,518,721.09	1.40
Total Switzerland						14,668,068.21	13.70	11,203,910.05	10.34
United Kingdom									
3I GROUP PLC LS-,738636	GBP	33,430	-	6,900	26,530	1,443,192.65	1.35	1,276,463.86	1.18
ASHTAD GRP PLC LS-,10	GBP	25,990	2,420	28,410	-	1,544,987.22	1.44	-	-
ASTRAZENECA PLC DL-,25	GBP	15,970	12,550	7,330	21,190	2,003,806.63	1.87	2,504,295.22	2.31
BAE SYSTEMS PLC LS-,025	GBP	92,650	-	17,410	75,240	1,278,893.91	1.20	1,657,599.67	1.53
BEAZLEY PLC LS -,05	GBP	165,170	-	75,360	89,810	1,619,840.81	1.51	980,641.71	0.90
COMPASS GROUP LS-,1105	GBP	58,550	3,880	21,050	41,380	1,872,611.81	1.75	1,192,157.66	1.10
CRANSWICK PLC LS-,10	GBP	14,790	1,750	16,540	-	853,166.37	0.80	-	-

European Stable Growth Fund

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United Kingdom (continued)									
GREGGS PLC LS-,02	GBP	37,930	-	37,930	-	1,256,559.86	1.17	-	-
GSK PLC LS-,3125	GBP	91,150	-	91,150	-	1,465,872.21	1.37	-	-
HOWDEN JOINERY GRP LS-,10	GBP	112,910	85,970	112,910	85,970	1,068,527.43	1.00	859,398.81	0.79
HSBC HLDGS PLC DL-,50	GBP	183,060	193,110	230,890	145,280	1,725,111.54	1.61	1,496,063.34	1.38
INFORMA PLC LS-,001	GBP	-	97,380	97,380	-	-	-	-	-
LONDON STOCK EXCHANGE	GBP	13,420	1,270	4,260	10,430	1,828,161.54	1.71	1,295,376.04	1.19
MARKS SPENCER GRP LS-,01	GBP	-	242,360	30,480	211,880	-	-	876,915.47	0.81
NATIONAL GRID PLC	GBP	148,612	-	148,612	-	1,690,539.88	1.58	-	-
NATWEST GR.PLC LS 1,0769	GBP	333,890	-	80,820	253,070	1,610,078.36	1.51	1,511,386.17	1.39
PEARSON PLC LS-,25	GBP	-	71,440	71,440	-	-	-	-	-
QINETIQ GROUP PLC LS -,01	GBP	176,630	27,080	203,710	-	882,404.73	0.83	-	-
RELX PLC LS -,144397	GBP	-	34,510	-	34,510	-	-	1,586,662.03	1.46
RIO TINTO PLC LS-,10	GBP	15,660	2,230	17,890	-	881,547.56	0.82	-	-
ROLLS ROYCE HLDGS LS 0.20	GBP	198,490	-	198,490	-	1,364,902.91	1.28	-	-
SHELL PLC EO-07	EUR	82,400	38,260	31,280	89,380	2,451,400.00	2.29	2,680,506.20	2.47
SMITHS GROUP PLC LS -,375	GBP	-	57,880	-	57,880	-	-	1,518,141.77	1.40
TESCO PLC LS-,0633333	GBP	370,410	-	370,410	-	1,632,572.59	1.53	-	-
UNILEVER PLC LS-,031111	GBP	-	58,150	58,150	-	-	-	-	-
Total United Kingdom						28,474,178.01	26.62	19,435,607.95	17.91
Total Equity Investments						100,470,365.68	93.93	99,403,587.84	91.62
Investment in Transferable Securities at Fair Value						100,470,365.68	93.93	99,403,587.84	91.62
Total Investments								99,403,587.84	91.62
Net Current Assets								9,087,904.20	8.38
Total Net Assets								108,491,492.04	100.00

All transferable securities are listed or traded on a Recognised Market

* Effective 21 May 2025, the Fund changed its name from European Equity ESG Fund to European Stable Growth Fund.

Metzler Global Dividend Enhanced Sustainability

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Equity Investments									
Australia									
NATL AUSTR. BK	AUD	11,250	15,800	-	27,050	261,620.19	0.55	697,919.19	0.95
SUNCORP GROUP LTD.	AUD	24,250	-	24,250	-	292,674.18	0.61	-	-
Total Australia						554,294.37	1.16	697,919.19	0.95
Canada									
BK MONTREAL CD 2	CAD	2,800	2,700	-	5,500	270,796.66	0.57	608,366.25	0.83
HYDRO ONE LTD	CAD	37,600	7,150	-	44,750	1,157,943.25	2.42	1,609,509.33	2.20
INTACT FINANCIAL CORP.	CAD	2,600	2,350	-	4,950	469,813.46	0.98	1,148,865.25	1.56
MANULIFE FINANCIAL CORP.	CAD	13,350	5,600	3,150	15,800	408,440.07	0.85	504,231.43	0.69
ROYAL BK CDA	CAD	6,700	4,800	-	11,500	806,059.70	1.69	1,512,774.18	2.07
Total Canada						3,113,053.14	6.51	5,383,746.44	7.35
France									
ACCOR SA INH. EO 3	EUR	-	13,700	-	13,700	-	-	712,812.66	0.97
AXA S.A. INH. EO 2,29	EUR	-	37,100	-	37,100	-	-	1,814,489.73	2.48
BNP PARIBAS INH. EO 2	EUR	5,250	20,650	-	25,900	320,018.30	0.67	2,320,038.71	3.17
L OREAL INH. EO 0,2	EUR	1,550	1,500	250	2,800	542,790.56	1.13	1,193,277.32	1.63
LVMH EO 0,3	EUR	420	400	-	820	274,323.20	0.57	427,898.16	0.58
SANOFI SA INHABER EO 2	EUR	11,200	3,100	-	14,300	1,082,704.07	2.28	1,379,805.24	1.88
SCHNEIDER ELEC. INH. EO 4	EUR	4,800	1,250	-	6,050	1,192,671.65	2.49	1,603,379.83	2.20
Total France						3,412,507.78	7.14	9,451,701.65	12.91
Germany									
ALLIANZ SE NA O.N.	EUR	2,500	650	-	3,150	767,786.53	1.60	1,272,191.04	1.74
BAY.MOTOREN WERKE VZO	EUR	5,000	2,800	-	7,800	375,719.80	0.78	643,586.66	0.88
DT.TELEKOM AG NA	EUR	50,050	4,400	6,750	47,700	1,500,745.80	3.14	1,733,870.63	2.37
HANNOVER RUECK SE NA O.N.	EUR	2,150	1,100	-	3,250	538,680.48	1.13	1,019,241.08	1.39
MERCEDES-BENZ GRP NA O.N.	EUR	6,250	5,700	-	11,950	348,993.88	0.73	696,937.78	0.95
SAP SE O.N.	EUR	-	1,700	-	1,700	-	-	515,084.11	0.70
SIEMENS AG NA O.N.	EUR	-	4,950	-	4,950	-	-	1,264,506.23	1.73
Total Germany						3,531,926.49	7.38	7,145,417.53	9.76

Metzler Global Dividend Enhanced Sustainability

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Equity Investments									
Ireland									
ACCENTURE A DL-,0000225	USD	800	1,450	-	2,250	281,992.00	0.59	672,502.50	0.92
CRH PLC EO-,32	USD	2,450	6,100	-	8,550	226,527.00	0.47	784,890.00	1.07
TRANE TECHNOLOG. PLC DL 1	USD	2,250	342	-	2,592	834,435.00	1.75	1,133,766.72	1.55
Total Ireland						1,342,954.00	2.81	2,591,159.22	3.54
Italy									
INTESA SANPAOLO	EUR	85,900	-	-	85,900	344,408.12	0.72	493,165.09	0.67
Total Italy						344,408.12	0.72	493,165.09	0.67
Japan									
BRIDGESTONE CORP.	JPY	18,900	5,600	-	24,500	642,104.68	1.34	1,000,830.80	1.37
NTT INC.	JPY	307,000	182,200	-	489,200	308,601.64	0.65	521,614.60	0.71
SOMPO HOLDINGS INC.	JPY	42,500	10,200	4,000	48,700	1,113,739.18	2.33	1,465,079.89	2.00
Total Japan						2,064,445.50	4.32	2,987,525.29	4.08
Jersey									
AMCOR PLC DL -,01	USD	30,850	42,200	-	73,050	288,139.00	0.60	671,329.50	0.92
Total Jersey						288,139.00	0.60	671,329.50	0.92
Netherlands									
AKZO NOBEL EO 0,5	EUR	4,300	-	4,300	-	254,567.81	0.53	-	-
ASR NEDERLAND N.V.EO-,16	EUR	20,200	7,900	-	28,100	947,224.90	1.99	1,859,467.09	2.54
BE SEMICON.INDSINH.EO-,01	EUR	3,150	-	3,150	-	435,645.55	0.91	-	-
NN GROUP NV EO -,12	EUR	7,600	-	-	7,600	329,720.07	0.69	503,273.17	0.69
RANDSTAD NV EO -,10	EUR	6,450	8,600	-	15,050	268,849.31	0.56	692,436.05	0.94
STELLANTIS NV EO -,01	EUR	21,600	12,750	34,350	-	282,250.68	0.59	-	-
TECHNIP ENERGIES EO -,01	EUR	13,150	6,150	-	19,300	349,398.66	0.73	809,597.13	1.11
WOLTERS KLUWER NAM. EO-12	EUR	3,500	1,550	2,750	2,300	579,226.04	1.21	383,195.44	0.52
Total Netherlands						3,446,883.02	7.21	4,247,968.88	5.80
Norway									
TELENOR ASA NK 6	NOK	26,900	24,800	15,150	36,550	300,026.74	0.63	565,963.53	0.77
Total Norway						300,026.74	0.63	565,963.53	0.77

Metzler Global Dividend Enhanced Sustainability

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Equity Investments									
Spain									
BCO SANTANDER N.EO0,5	EUR	64,900	-	-	64,900	296,146.97	0.62	535,268.58	0.73
INDITEX INH. EO 0,03	EUR	8,700	7,900	-	16,600	448,235.80	0.94	860,777.50	1.18
Total Spain						744,382.77	1.56	1,396,046.08	1.91
Switzerland									
AMRIZE AG DL 1000	CHF	-	4,650	4,650	-	-	-	-	-
COCA-COLA HBC NA.SF 6,70	GBP	-	12,550	-	12,550	-	-	654,357.97	0.89
HELVETIA HLDG NA SF 0,02	CHF	-	1,595	-	1,595	-	-	373,007.26	0.51
HOLCIM LTD. NAM.SF2	CHF	5,200	5,100	2,250	8,050	501,104.16	1.05	595,828.68	0.81
NESTLE NAM. SF-,10	CHF	12,650	-	-	12,650	1,044,884.78	2.18	1,253,118.90	1.72
PARTNERS GR.HLDG SF -,01	CHF	240	240	-	480	325,632.99	0.68	624,297.82	0.85
Total Switzerland						1,871,621.93	3.91	3,500,610.63	4.78
United Kingdom									
ASTRAZENECA PLC DL-,25	GBP	7,050	6,250	-	13,300	918,111.70	1.92	1,844,859.57	2.52
AVIVA PLC LS-,33	GBP	41,850	30,800	-	72,650	243,755.41	0.51	616,591.77	0.84
COMPASS GROUP LS-,1105	GBP	24,900	7,650	-	32,550	826,562.54	1.73	1,100,655.23	1.51
HALEON PLC LS 0,01	GBP	-	171,743	-	171,743	-	-	881,345.20	1.20
RELX PLC LS -,144397	EUR	15,550	6,200	9,350	12,400	701,093.15	1.47	668,314.17	0.91
UNILEVER PLC LS-,031111	GBP	11,500	14,250	-	25,750	652,550.69	1.36	1,561,786.52	2.13
Total United Kingdom						3,342,073.49	6.99	6,673,552.46	9.11
United States									
ABBOTT LABS	USD	2,900	1,550	4,450	-	327,120.00	0.68	-	-
ABBVIE INC. DL-,01	USD	10,200	3,600	-	13,800	1,797,240.00	3.76	2,561,556.00	3.50
ALPHABET INC.CL.A DL-,001	USD	2,400	2,300	-	4,700	458,976.00	0.96	828,281.00	1.13
AMERICAN WATER WKS DL-,01	USD	4,400	4,028	-	8,428	546,656.00	1.14	1,172,419.08	1.60
APPLE INC.	USD	2,250	1,900	4,150	-	567,450.00	1.19	-	-
BAKER HUGHES CO.	USD	26,200	-	26,200	-	1,072,628.00	2.24	-	-
BROADRIDGE FINL SOL.DL-01	USD	2,950	2,600	-	5,550	665,225.00	1.39	1,348,816.50	1.84
COCA-COLA CO. DL-,25	USD	24,200	7,200	-	31,400	1,501,126.00	3.14	2,221,550.00	3.03
COLGATE-PALMOLIVE DL 1	USD	5,100	3,200	-	8,300	463,029.00	0.97	754,470.00	1.03
COMCAST CORP. A DL-,01	USD	8,150	11,950	-	20,100	304,728.50	0.64	717,369.00	0.98
DANAHER CORP. DL-,01	USD	2,800	-	2,800	-	643,020.00	1.36	-	-
DOVER CORP. DL 1	USD	1,750	-	1,750	-	326,060.00	0.68	-	-

Metzler Global Dividend Enhanced Sustainability

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Equity Investments									
United States (continued)									
HALLIBURTON CO. DL 2,50	USD	12,850	6,550	19,400	-	346,436.00	0.72	-	-
HEWLETT PACKARD ENT.	USD	14,800	19,000	-	33,800	316,720.00	0.66	691,210.00	0.94
ILL. TOOL WKS	USD	1,000	650	1,650	-	254,830.00	0.53	-	-
INTL BUS. MACH. DL-,20	USD	1,350	700	250	1,800	297,337.50	0.62	530,604.00	0.72
INTUIT INC. DL-,01	USD	550	500	-	1,050	346,665.00	0.72	827,011.50	1.13
JOHNSON + JOHNSON DL 1	USD	8,350	5,850	-	14,200	1,196,889.00	2.50	2,169,050.00	2.96
JPMORGAN CHASE DL 1	USD	4,900	2,200	4,550	2,550	1,172,668.00	2.45	739,270.50	1.01
MARSH+MCLENNAN COS.INC.D1	USD	2,600	2,850	-	5,450	551,148.00	1.15	1,191,588.00	1.63
MCDONALDS CORP. DL-,01	USD	4,900	800	-	5,700	1,419,040.00	2.97	1,665,369.00	2.28
MERCK CO. DL-,01	USD	9,500	12,650	-	22,150	934,515.00	1.95	1,753,394.00	2.40
MICROSOFT DL-,00000625	USD	1,950	395	-	2,345	828,418.50	1.73	1,166,426.45	1.60
ORACLE CORP. DL-,01	USD	3,250	1,000	4,250	-	542,457.50	1.13	-	-
OTIS WORLDWID.CORP DL-,01	USD	5,700	-	-	5,700	527,649.00	1.10	564,414.00	0.77
PEPSICO INC. DL-,0166	USD	9,450	-	-	9,450	1,433,754.00	3.00	1,247,778.00	1.70
PROCTER GAMBLE	USD	13,100	5,250	-	18,350	2,188,879.00	4.58	2,923,522.00	3.99
SHERWIN-WILLIAMS DL 1	USD	850	500	1,350	-	287,937.50	0.60	-	-
STRYKER CORP. DL-,10	USD	1,750	439	-	2,189	633,955.00	1.33	866,034.07	1.18
UNITEDHEALTH GROUP DL-,01	USD	1,350	917	900	1,367	685,530.00	1.43	426,462.99	0.58
VISA INC. CL. A DL -,0001	USD	1,950	550	400	2,100	614,854.50	1.29	745,605.00	1.02
WASTE MANAGEMENT	USD	-	2,000	2,000	-	-	-	-	-
Total United States						23,252,942.00	48.61	27,112,201.09	37.02
Total Equity Investments						47,609,658.35	99.55	72,918,306.58	99.57
Investment in Transferable Securities at Fair Value						47,609,658.35	99.55	72,918,306.58	99.57
Total Investments								72,918,306.58	99.57
Net Current Assets								314,376.21	0.43
Total Net Assets								73,232,682.79	100.00

All transferable securities are listed or traded on a Recognised Market

Metzler FX Protected Carry Fund JPY

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value JPY	Opening Total Net Assets %	Closing Fair Value JPY	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Japan									
0.1000% JAPAN 2026 342	JPY	200,000,000	-	-	200,000,000	199,126,000.00	10.13	199,452,000.00	10.71
0.1000% JAPAN 2026 343	JPY	200,000,000	-	-	200,000,000	198,766,000.00	10.11	199,102,000.00	10.69
0.0050% JAPAN 21/26	JPY	200,000,000	-	-	200,000,000	198,132,000.00	10.08	198,562,000.00	10.66
0.0050% JAPAN 21/26	JPY	200,000,000	-	-	200,000,000	198,902,000.00	10.12	199,306,000.00	10.70
0.0050% JAPAN 21/26	JPY	200,000,000	-	-	200,000,000	198,494,000.00	10.10	198,934,000.00	10.68
0.0050% JAPAN 23/25	JPY	200,000,000	-	-	200,000,000	199,600,000.00	10.15	199,864,000.00	10.73
0.0050% JAPAN 23/25	JPY	200,000,000	-	-	200,000,000	199,320,000.00	10.14	199,618,000.00	10.71
0.1000% JAPAN 24/26	JPY	200,000,000	-	-	200,000,000	199,392,000.00	10.14	199,636,000.00	10.72
0.1000% JAPAN 24/26	JPY	200,000,000	-	-	200,000,000	199,306,000.00	10.15	199,570,000.00	10.71
Total Japan						1,791,038,000.00	91.12	1,794,044,000.00	96.31
Total Debt Instruments (before interest income accrued)						1,791,038,000.00	91.12	1,794,044,000.00	96.31
Fair value interest income accrued	JPY					257,835.00	0.01	253,944.00	0.01
Total Debt Instruments (after interest income accrued)						1,791,295,835.00	91.13	1,794,297,944.00	96.32
Investment in Transferable Securities at Fair Value						1,791,295,835.00	91.13	1,794,297,944.00	96.32
Financial Derivative Instruments									
Forward Foreign Currency Contracts									
Purchase	Sale		Contract Price		Maturity Date	Counterparty	Unrealised Gains/(Losses) Financial Period End JPY	Total Net Assets %	
GBP	2,800,000	USD	3,763,466	0.7440	25.07.2025	B. Metzler	10,784,187.00	0.58	
MXN	57,760,000	USD	3,000,223	19.2519	25.07.2025	B. Metzler	7,024,399.00	0.38	
PLN	14,000,000	USD	3,767,127	3.7164	25.07.2025	B. Metzler	15,080,246.00	0.80	
USD	3,767,269	EUR	3,270,000	1.1521	25.07.2025	B. Metzler	(11,175,328.00)	(0.60)	
USD	767,648	GBP	560,000	0.7295	25.07.2025	B. Metzler	(2,056.00)	0.00	
IDR	25,595,320,000	USD	1,558,465	16,423.4200	25.07.2025	B. Metzler	2,542,892.00	0.14	
IDR	12,404,380,000	USD	765,372	16,207.0001	25.07.2025	B. Metzler	(220,837.00)	(0.01)	
INR	220,000	USD	2,533	86.8600	25.07.2025	B. Metzler	4,272.00	0.00	
INR	65,000,000	USD	749,553	86.7184	25.07.2025	B. Metzler	1,086,151.00	0.06	
INR	65,220,000	USD	761,402	85.6578	25.07.2025	B. Metzler	(251,939.00)	(0.01)	

Metzler FX Protected Carry Fund JPY

Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

Forward Foreign Currency Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) Financial Period End JPY	Total Net Assets %
INR	130,440,000	USD	1,519,217	85.8600	25.07.2025	B. Metzler	12,842.00	0.00
USD	47,613	IDR	786,560,000	16,520.0003	25.07.2025	B. Metzler	(118,487.00)	(0.01)
Total Forward Foreign Currency Contracts							24,766,342.00	1.33
Total Financial Derivative Instruments							24,766,342.00	1.33
Total Investments							1,819,064,286.00	97.65
Net Current Assets							43,878,488.16	2.35
Total Net Assets							1,862,942,774.16	100.00

All transferable securities are listed or traded on a Recognised Market

Metzler Universal Trust

Fund Summary Information Financial Period Ended 30 June 2025

Fund	Currency	NAV per Unit	Units in Issue	Net Asset Value
Metzler Balanced Investments Fund				
31 December 2023	EUR	98.13	2,120,000.000	208,028,327
31 December 2024	EUR	100.65	2,120,000.000	213,378,986
30 June 2025	EUR	102.88	2,120,000.000	218,113,756
Metzler Target Return Fund				
31 December 2023	JPY	10,138	487,000.000	4,937,305,090
31 December 2024	JPY	9,712	487,000.000	4,729,752,065
30 June 2025	JPY	10,136	487,000.000	4,936,306,476
Metzler Euro Corporate Bond Fund				
31 December 2023	EUR	93.00	1,787,317.982	166,227,917
31 December 2024	EUR	98.30	1,787,317.982	175,692,690
30 June 2025	EUR	99.95	1,787,317.982	178,646,985
Metzler Asian Balanced Investments Fund				
31 December 2023	USD	90.79	1,394,667.730	126,620,414
31 December 2024	USD	89.09	1,394,667.730	124,248,383
30 June 2025	USD	91.88	1,394,667.730	128,137,534
Metzler Smaller Companies Europe				
31 December 2023	EUR	96.50	199,960.020	19,296,170
31 December 2024	EUR	96.99	199,960.020	19,393,629
30 June 2025	EUR	102.75	199,960.020	20,545,398
European Stable Growth Fund*				
31 December 2023	EUR	100.65	995,866.191	100,233,132
31 December 2024	EUR	107.40	995,866.191	106,953,713
30 June 2025	EUR	108.94	995,866.191	108,491,492
Metzler Global Dividend Enhanced Sustainability				
(Fund launched on 2 February 2024)				
31 December 2024	USD	106.28	450,000.000	47,825,872
30 June 2025	USD	116.90	626,429.076	73,232,683
Metzler FX Protected Carry Fund JPY				
(Fund launched on 22 February 2024)				
31 December 2024				
Class A	JPY	9,839	199,786.123	1,965,618,333
30 June 2025				
Class A	JPY	9,325	199,786.123	1,862,942,774

* Effective 21 May 2025, the Fund changed its name from European Equity ESG Fund to European Stable Growth Fund.

Metzler Universal Trust

Statement of Comprehensive Income Financial Period Ended 30 June 2025

		Metzler Balanced Investments Fund	Metzler Balanced Investments Fund	Metzler Target Return Fund	Metzler Target Return Fund	Metzler Euro Corporate Bond Fund	Metzler Euro Corporate Bond Fund
	Notes	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 JPY	30.06.2024 JPY	30.06.2025 EUR	30.06.2024 EUR
Income							
Investment income		2,082,680	2,625,766	54,734,742	51,872,657	125	197
Bank interest		86,716	96,064	397,571	23,582	61,673	46,615
Net gain/(loss) on financial assets at fair value through profit or loss	2	11,902,113	9,052,702	182,562,808	365,665,392	3,146,905	1,992,507
		14,071,509	11,774,532	237,695,121	417,561,631	3,208,703	2,039,319
Expenses							
AIFM fees	5	1,241,956	1,207,723	20,435,984	22,084,602	210,492	198,957
Depositary fees	5	26,259	26,422	899,096	907,932	20,697	20,458
Other expenses	6	22,606	23,101	3,359,063	2,897,266	13,732	11,115
		1,290,821	1,257,246	24,694,143	25,889,800	244,921	230,530
Net income/(expenditure) from operations		12,780,688	10,517,286	213,000,978	391,671,831	2,963,782	1,808,789
Finance costs							
Bank interest		(16,867)	-	(54,601)	(122,983)	(9,487)	-
Net income/(expenditure) before tax		12,763,821	10,517,286	212,946,377	391,548,848	2,954,295	1,808,789
Withholding tax	16	(312,251)	(227,606)	(6,391,966)	(6,079,269)	-	-
Net income/(expenditure) after tax		12,451,570	10,289,680	206,554,411	385,469,579	2,954,295	1,808,789
Change in net assets attributable to holders of redeemable participating units from operations		12,451,570	10,289,680	206,554,411	385,469,579	2,954,295	1,808,789

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

Metzler Universal Trust

Statement of Comprehensive Income Financial Period Ended 30 June 2025

		Metzler Asian Balanced Investments Fund	Metzler Asian Balanced Investments Fund	Metzler Smaller Companies Europe	Metzler Smaller Companies Europe	European Stable Growth Fund*	European Stable Growth Fund*
	Notes	30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
Income							
Investment income		1,137,264	892,202	347,492	303,631	2,056,914	1,657,024
Bank interest		111,600	121,415	5,139	5,805	70,058	90,343
Net gain/(loss) on financial assets at fair value through profit or loss	2	3,584,026	(4,581,663)	986,678	500,100	8,217,978	9,802,211
		4,832,890	(3,568,046)	1,339,309	809,536	10,344,950	11,549,578
Expenses							
AIFM fees	5	759,303	752,434	98,504	97,445	623,196	614,293
Depositary fees	5	29,306	29,755	7,536	6,454	13,466	14,334
Other expenses	6	32,009	23,584	34,384	26,873	20,462	15,172
		820,618	805,773	140,424	130,772	657,124	643,799
Net income/(expenditure) from operations		4,012,272	(4,373,819)	1,198,885	678,764	9,687,826	10,905,779
Finance costs							
Bank interest		(34,634)	(3)	(843)	-	(15,185)	-
Net income/(expenditure) before tax		3,977,638	(4,373,822)	1,198,042	678,764	9,672,641	10,905,779
Withholding tax	16	(88,487)	(114,809)	(46,273)	(42,065)	(297,395)	(210,769)
Net income/(expenditure) after tax		3,889,151	(4,488,631)	1,151,769	636,699	9,375,246	10,695,010
Change in net assets attributable to holders of redeemable participating units from operations		3,889,151	(4,488,631)	1,151,769	636,699	9,375,246	10,695,010

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

* Effective 21 May 2025, the Fund changed its name from European Equity ESG Fund to European Stable Growth Fund.

Metzler Universal Trust

Statement of Comprehensive Income Financial Period Ended 30 June 2025

		Metzler Global Dividend Enhanced Sustainability 30.06.2025 USD	Metzler Global Dividend Enhanced Sustainability 30.06.2024* USD	Metzler FX Protected Carry Fund JPY 30.06.2025 JPY	Metzler FX Protected Carry Fund JPY 30.06.2024** JPY
	Notes				
Income					
Investment income		1,365,114	825,901	1,049	-
Bank interest		6,766	32,002	1,072,406	348,913
Net gain/(loss) on financial assets at fair value through profit or loss	2	4,607,229	1,588,270	(96,652,424)	(43,210,183)
		5,979,109	2,446,173	(95,578,969)	(42,861,270)
Expenses					
AIFM fees	5	241,426	140,672	3,377,869	2,418,643
Depositary fees	5	11,135	6,786	1,005,970	785,628
Other expenses	6	18,186	12,664	2,526,721	1,860,237
		270,747	160,122	6,910,560	5,064,508
Net income/(expenditure) from operations		5,708,362	2,286,051	(102,489,529)	(47,925,778)
Finance costs					
Bank interest		(4,080)	-	(169,893)	(379,895)
Net income/(expenditure) before tax		5,704,282	2,286,051	(102,659,422)	(48,305,673)
Withholding tax	16	(297,471)	(186,731)	(16,137)	(376)
Net income/(expenditure) after tax		5,406,811	2,099,320	(102,675,559)	(48,306,049)
Change in net assets attributable to holders of redeemable participating units from operations		5,406,811	2,099,320	(102,675,559)	(48,306,049)

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* For the period from 2 February 2024 (launch date) to 30 June 2024.

** For the period from 22 February 2024 (launch date) to 30 June 2024.

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

Metzler Universal Trust

Statement of Financial Position As at 30 June 2025

		Metzler Balanced Investments Fund	Metzler Balanced Investments Fund	Metzler Target Return Fund	Metzler Target Return Fund	Metzler Euro Corporate Bond Fund	Metzler Euro Corporate Bond Fund
	Notes	30.06.2025 EUR	31.12.2024 EUR	30.06.2025 JPY	31.12.2024 JPY	30.06.2025 EUR	31.12.2024 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss - held for trading</i>							
Transferable securities	10	191,488,413	196,877,947	4,827,245,266	4,720,667,155	172,518,207	169,701,356
Investment funds	10	9,656,970	11,566,885	-	-	-	-
Financial derivative instruments	10	-	-	-	-	17,740	94,880
<i>Loans and receivables</i>							
Cash at bank	3	17,521,266	5,492,329	178,544,964	79,099,201	6,210,409	6,077,889
Margin cash	3	-	-	-	-	50,018	13,922
Receivables	7	571,674	85,112	1,362,621	1,417,151	7	2
Total Current Assets		219,238,323	214,022,273	5,007,152,851	4,801,183,507	178,796,381	175,888,049
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss - held for trading</i>							
Financial derivative instruments	10	-	-	58,079,837	57,269,432	29,700	70,320
<i>Financial liabilities measured at amortised cost</i>							
Payables	8	1,124,567	643,287	12,766,538	14,162,010	119,696	125,039
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating units)		1,124,567	643,287	70,846,375	71,431,442	149,396	195,359
Net Assets		218,113,756	213,378,986	4,936,306,476	4,729,752,065	178,646,985	175,692,690
Equity							
Net assets attributable to holders of redeemable participating units		218,113,756	213,378,986	4,936,306,476	4,729,752,065	178,646,985	175,692,690
Net asset value per redeemable participating unit		102.88	100.65	10,136	9,712	99.95	98.30
Number of redeemable participating units in issue		2,120,000,000	2,120,000,000	487,000,000	487,000,000	1,787,317.982	1,787,317.982

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

Metzler Universal Trust

Statement of Financial Position As at 30 June 2025

		Metzler Asian Balanced Investments Fund 30.06.2025 USD	Metzler Asian Balanced Investments Fund 31.12.2024 USD	Metzler Smaller Companies Europe 30.06.2025 EUR	Metzler Smaller Companies Europe 31.12.2024 EUR	European Stable Growth Fund* 30.06.2025 EUR	European Stable Growth Fund* 31.12.2024 EUR
	Notes						
Current Assets							
<i>Financial assets at fair value through profit or loss - held for trading</i>							
Transferable securities	10	122,486,631	113,778,894	19,693,291	18,932,843	99,403,588	100,470,366
Investment funds	10	3,085,235	4,513,522	-	-	-	-
Financial derivative instruments	10	-	-	-	-	-	-
<i>Loans and receivables</i>							
Cash at bank	3	2,928,869	6,310,368	841,222	572,854	9,746,451	6,740,702
Margin cash	3	-	-	-	-	-	-
Receivables	7	43,619	61,908	75,873	11,835	753,479	80,198
Total Current Assets		128,544,354	124,664,692	20,610,386	19,517,532	109,903,518	107,291,266
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss - held for trading</i>							
Financial derivative instruments	10	-	-	-	-	-	-
<i>Financial liabilities measured at amortised cost</i>							
Payables	8	406,820	416,309	64,988	123,903	1,412,026	337,553
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating units)		406,820	416,309	64,988	123,903	1,412,026	337,553
Net Assets		128,137,534	124,248,383	20,545,398	19,393,629	108,491,492	106,953,713
Equity							
Net assets attributable to holders of redeemable participating units		128,137,534	124,248,383	20,545,398	19,393,629	108,491,492	106,953,713
Net asset value per redeemable participating unit		91.88	89.09	102.75	96.99	108.94	107.40
Number of redeemable participating units in issue		1,394,667.730	1,394,667.730	199,960.020	199,960.020	995,866.191	995,866.191

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

* Effective 21 May 2025, the Fund changed its name from European Equity ESG Fund to European Stable Growth Fund.

Metzler Universal Trust

Statement of Financial Position As at 30 June 2025

		Metzler Global Dividend Enhanced Sustainability 30.06.2025 USD	Metzler Global Dividend Enhanced Sustainability 31.12.2024 USD	Metzler FX Protected Carry Fund JPY 30.06.2025 JPY	Metzler FX Protected Carry Fund JPY 31.12.2024 JPY
	Notes				
Current Assets					
<i>Financial assets at fair value through profit or loss - held for trading</i>					
Transferable securities	10	72,918,307	47,609,658	1,794,297,944	1,791,295,835
Investment funds	10	-	-	-	-
Financial derivative instruments	10	-	-	36,534,989	37,666,343
<i>Loans and receivables</i>					
Cash at bank	3	354,634	250,731	40,870,647	157,433,111
Margin cash	3	-	-	-	-
Receivables	7	107,191	73,023	7,865,837	8,170,128
Total Current Assets		73,380,132	47,933,412	1,879,569,417	1,994,565,417
Current Liabilities					
<i>Financial liabilities at fair value through profit or loss - held for trading</i>					
Financial derivative instruments	10	-	-	11,768,647	23,997,441
<i>Financial liabilities measured at amortised cost</i>					
Payables	8	147,449	107,540	4,857,996	4,949,643
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating units)		147,449	107,540	16,626,643	28,947,084
Net Assets		73,232,683	47,825,872	1,862,942,774	1,965,618,333
Equity					
Net assets attributable to holders of redeemable participating units		73,232,683	47,825,872	1,862,942,774	1,965,618,333
Net asset value per redeemable participating unit		116.90	106.28	9,325	9,839
Number of redeemable participating units in issue		626,429,076	450,000,000	199,786,123	199,786,123

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

Metzler Universal Trust

Statement of Changes in Equity Financial Period Ended 30 June 2025

		Metzler Balanced Investments Fund	Metzler Balanced Investments Fund	Metzler Target Return Fund	Metzler Target Return Fund	Metzler Euro Corporate Bond Fund	Metzler Euro Corporate Bond Fund
	Notes	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 JPY	30.06.2024 JPY	30.06.2025 EUR	30.06.2024 EUR
Net assets at start of the financial period		213,378,986	208,028,327	4,729,752,065	4,937,305,090	175,692,690	166,227,917
Proceeds from the issue of units		-	-	-	-	-	-
Payment for units redeemed		-	-	-	-	-	-
Distribution	4	(7,716,800)	(6,560,304)	-	-	-	-
Results from operations for the financial period		12,451,570	10,289,680	206,554,411	385,469,579	2,954,295	1,808,789
Net assets at the end of the financial period		218,113,756	211,757,703	4,936,306,476	5,322,774,669	178,646,985	168,036,706

Unit transactions

Units in issue at the start of the financial period		2,120,000.000	2,120,000.000	487,000.000	487,000.000	1,787,317.982	1,787,317.982
Units issued during the financial period		-	-	-	-	-	-
Units redeemed during the financial period		-	-	-	-	-	-
Units in issue at the end of the financial period		2,120,000.000	2,120,000.000	487,000.000	487,000.000	1,787,317.982	1,787,317.982

		Metzler Asian Balanced Investments Fund	Metzler Asian Balanced Investments Fund	Metzler Smaller Companies Europe	Metzler Smaller Companies Europe	European Stable Growth Fund*	European Stable Growth Fund*
	Notes	30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
Net assets at start of the financial period		124,248,383	126,620,414	19,393,629	19,296,170	106,953,713	100,233,132
Proceeds from the issue of units		-	-	-	-	-	-
Payment for units redeemed		-	-	-	-	-	-
Distribution	4	-	-	-	-	(7,837,467)	(2,268,696)
Results from operations for the financial period		3,889,151	(4,488,631)	1,151,769	636,699	9,375,246	10,695,010
Net assets at the end of the financial period		128,137,534	122,131,783	20,545,398	19,932,869	108,491,492	108,659,446

Unit transactions

Units in issue at the start of the financial period		1,394,667.730	1,394,667.730	199,960.020	199,960.020	995,866.692	995,866.692
Units issued during the financial period		-	-	-	-	-	-
Units redeemed during the financial period		-	-	-	-	-	-
Units in issue at the end of the financial period		1,394,667.730	1,394,667.730	199,960.020	199,960.020	995,866.692	995,866.692

* Effective 21 May 2025, the Fund changed its name from European Equity ESG Fund to European Stable Growth Fund.

Metzler Universal Trust

Statement of Changes in Equity Financial Period Ended 30 June 2025

		Metzler Global Dividend Enhanced Sustainability	Metzler Global Dividend Enhanced Sustainability	Metzler FX Protected Carry Fund JPY	Metzler FX Protected Carry Fund JPY
		30.06.2025	30.06.2024	30.06.2025	30.06.2024
	Notes	EUR	USD	JPY	JPY
Net assets at start of the financial period		47,825,872	-	1,965,618,333	-
Proceeds from the issue of units		20,000,000	45,000,000	-	1,997,861,230
Payment for units redeemed		-	-	-	-
Distribution	4	-	-	-	-
Results from operations for the financial period		5,406,811	2,099,320	(102,675,559)	(48,306,049)
Net assets at the end of the financial period		73,232,683	47,099,320	1,862,942,774	1,949,555,181
Unit transactions					
Units in issue at the start of the financial period		450,000.000	-	-	-
Units issued during the financial period		176,429.076	450,000.000	-	-
Units redeemed during the financial period		-	-	-	-
Units in issue at the end of the financial period		626,429.076	450,000.000	-	-
Unit transactions Class A					
Units in issue at the start of the financial period		-	-	199,786.123	-
Units issued during the financial period		-	-	-	199,786.123
Units redeemed during the financial period		-	-	-	-
Units in issue at the end of the financial period		-	-	199,786.123	199,786.123

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

Notes to the Financial Statements

General

Metzler Universal Trust (the "Trust") was established on 19 January 2009 under the laws of the Republic of Ireland as an investment unit trust and has its registered office at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, Ireland. The Trust is authorised by the Central Bank of Ireland (the "Central Bank") under the Unit Trusts Act, 1990 and the Alternative Investment Fund Managers Directive. The Trust is constituted by the Trust Deed dated 19 January 2009 made between the AIFM and the Depositary.

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

The Trust is organised as an umbrella fund and currently contains nine sub-funds (individually "the Fund", collectively "the Funds"), eight of which were active at the financial period end:

Metzler Balanced Investments Fund	Commenced trading on 16 March 2011
Metzler Target Return Fund	Commenced trading on 10 March 2011
Metzler Euro Corporate Bond Fund	Commenced trading on 15 July 2015
Metzler Asian Balanced Investments Fund	Commenced trading on 1 June 2016
Metzler Smaller Companies Europe	Commenced trading on 30 May 2017
European Stable Growth Fund*	Commenced trading on 9 March 2018
Metzler Global Dividend Enhanced Sustainability	Commenced trading on 2 February 2024
Metzler FX Protected Carry Fund JPY	Commenced trading on 22 February 2024

The following Fund was inactive at the financial period end, and is awaiting revocation with the Central Bank:

Metzler European Dividend ESG Equity	Commenced trading on 14 September 2015 - Fund terminated 22 October 2020
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The Trust is structured as an umbrella fund with segregated liability between Funds. Accordingly, each Fund will bear its own liabilities and is not liable for liabilities of other Funds.

Presentation of Financial Statements

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 30 June 2025 that have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Unit Trusts Act, 1990.

The accounting policies applied in these condensed interim financial statements are consistent with those used in the Trust's most recent annual financial statements for the financial year ended 31 December 2024.

The condensed interim financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements have been prepared on a going concern basis.

The Trust meets all the conditions set out in FRS 102, section 7 and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 31 December 2024, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Equity relate to the six months ended 30 June 2024.

* Effective 21 May 2025, the Fund changed its name from European Equity ESG Fund to European Stable Growth Fund.

Notes to the Financial Statements

1. Significant Accounting Policies

Fair Value Measurement Principles

By fully adopting FRS 102, in accounting for its financial instruments, a reporting entity is required to apply either (a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Unit Trust has chosen to implement (b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until closed of business on 30 June 2025, the valuation point for the Trust.

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

	Metzler Balanced Investments Fund	Metzler Balanced Investments Fund	Metzler Target Return Fund	Metzler Target Return Fund	Metzler Euro Corporate Bond Fund	Metzler Euro Corporate Bond Fund	Metzler Asian Balanced Investments Fund	Metzler Asian Balanced Investments Fund
	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 JPY	30.06.2024 JPY	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD
Realised gains on transferable securities	13,757,365	10,485,881	603,237,196	726,001,299	3,483,892	3,150,354	3,980,249	3,370,033
Realised losses on transferable securities	(3,746,395)	(2,971,725)	(49,534,390)	(299,128,057)	(484,421)	(2,486,414)	(2,497,835)	(3,630,792)
Realised gains on financial derivative instruments	-	-	46,770,908	115,234,661	199,602	188,764	-	-
Realised losses on financial derivative instruments	-	-	(262,122,987)	(574,579,104)	(187,987)	(323,986)	-	-
Realised gains on currencies	3,278	11,988	2,638,261	372,571	768	1,128	915	4,357
Realised losses on currencies	(62,311)	(47,331)	(4,824,468)	(5,816,159)	(7,892)	(299)	(247,006)	(57,088)
Unrealised gains on transferable securities	1,950,176	1,573,889	-	521,269,593	179,346	1,363,851	2,347,703	-
Unrealised losses on transferable securities	-	-	(152,791,307)	-	-	-	-	(4,268,173)
Unrealised gains on financial derivative instruments	-	-	-	-	-	99,109	-	-
Unrealised losses on financial derivative instruments	-	-	(810,405)	(117,689,412)	(36,403)	-	-	-
	11,902,113	9,052,702	182,562,808	365,665,392	3,146,905	1,992,507	3,584,026	(4,581,663)

Notes to the Financial Statements

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

	Metzler Smaller Companies Europe	Metzler Smaller Companies Europe	European Stable Growth Fund*	European Stable Growth Fund*	Metzler Global Dividend Enhanced Sustainability	Metzler Global Dividend Enhanced Sustainability	Metzler FX Protected Carry Fund JPY	Metzler FX Protected Carry Fund JPY
	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD	30.06.2025 JPY	30.06.2024 JPY
Realised gains on transferable securities	1,376,580	900,228	8,005,993	7,996,864	702,133	945,010	419,707	254,023
Realised losses on transferable securities	(1,676,021)	(1,026,337)	(2,950,975)	(2,175,322)	(1,022,280)	(336,657)	-	-
Realised gains on financial derivative instruments	-	-	-	-	-	-	847,677,326	564,832,986
Realised losses on financial derivative instruments	-	-	-	-	-	-	(958,426,692)	(601,749,746)
Realised gains on currencies	826	144	2,385	134	8,323	13,036	7,968,323	2,476,965
Realised losses on currencies	(5,807)	(3,195)	(57,668)	(21,115)	(21,052)	(11,554)	(8,346,983)	(134,349)
Unrealised gains on transferable securities	1,291,100	629,260	3,218,243	4,001,650	4,940,105	978,435	2,958,454	-
Unrealised losses on transferable securities	-	-	-	-	-	-	-	(2,954,364)
Unrealised gains on financial derivative instruments	-	-	-	-	-	-	11,097,441	-
Unrealised losses on financial derivative instruments	-	-	-	-	-	-	-	(5,935,698)
	986,678	500,100	8,217,978	9,802,211	4,607,229	1,588,270	(96,652,424)	(43,210,183)

3. Cash at Bank and Margin Cash

All cash balances are held by Brown Brothers Harriman Trustee Services (Ireland) Ltd (the "Depository") as at 30 June 2025 and 31 December 2024 with the exception of EUR 50,018 held as margin with J.P. Morgan (31 December 2024: EUR 13,992).

Throughout the financial period, the Funds engaged in trading futures contracts. When entering into these contracts, initial margin deposits are made in cash. The value of the contracts is assessed daily, resulting in unrealised gains or losses that reflect the market value at the end of each trading day. Depending on whether unrealised losses or gains occur, variation margin payments are either made or received. When a contract reaches its closing or maturity date, the Funds finalise their position in the contract. At this point, the Funds calculate the realised gain or loss by comparing the contract's current value with its original value at the time of entry.

4. Distributions

The following dividends were declared during the financial period:

Metzler Balanced Investments Fund EUR 3.640000000 per unit

European Stable Growth Fund* EUR 7.870000000 per unit

The dividends were payable to unitholders of record on 27 January 2025, deducted from the Fund on 28 January 2025 (ex-date) and paid on 30 January 2025.

* Effective 21 May 2025, the Fund changed its name from European Equity ESG Fund to European Stable Growth Fund.

Notes to the Financial Statements

4. Distributions (continued)

The following dividends were declared during the prior financial period:

Metzler Balanced Investments Fund EUR 3.094483061 per unit

European Stable Growth Fund* EUR 2.278113757 per unit

The dividends were payable to unitholders of record on 19 February 2024, deducted from the Fund on 20 February 2024 (ex-date) and paid on 22 February 2024.

5. AIFM and Depositary Fees

AIFM fees of up to 2% (30 June 2024: 2%) per annum of the Net Asset Value of the Funds are payable to the AIFM in respect of each class of Redeemable Participating Units. The AIFM fees accrue daily and are payable quarterly in arrears.

The Depositary will be paid by the Trust an annual depositary fee per Fund, accruing and calculated daily and paid monthly in arrears at a rate ranging from 0.0075% to 0.4% (30 June 2024: 0.0075% to 0.6%) per annum calculated by reference to the market value of the investments that the Funds make. In addition, the Depositary shall be paid an annual trustee fee per Fund, payable monthly in arrears, not exceeding 0.03% (30 June 2024: 0.03%) per annum of the Net Asset Value of each Fund. The Depositary shall also be entitled to be paid by the Trust for transaction charges and any out-of-pocket expenses incurred by the Depositary in the performance of its duties and functions under the Depositary Agreement.

6. Other Expenses and Transaction Fees

i) Other expenses:

Other expenses of EUR 173,441 (30 June 2024: EUR 138,809) comprises legal fees, transfer agency fees, research fees and other miscellaneous expenses.

ii) Transaction fees:

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

	Metzler Balanced Investments Fund	Metzler Balanced Investments Fund	Metzler Target Return Fund	Metzler Target Return Fund	Metzler Euro Corporate Bond Fund	Metzler Euro Corporate Bond Fund	Metzler Asian Balanced Investments Fund	Metzler Asian Balanced Investments Fund
	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	EUR	EUR	JPY	JPY	EUR	EUR	USD	USD
Transaction fees	88,240	141,760	1,168,919	1,671,563	-	-	43,034	43,662
	88,240	141,760	1,168,919	1,671,563	-	-	43,034	43,662

* Effective 21 May 2025, the Fund changed its name from European Equity ESG Fund to European Stable Growth Fund.

Notes to the Financial Statements

6. Other Expenses and Transaction Fees (continued)

ii) Transaction fees (continued):

	Metzler Smaller Companies Europe	Metzler Smaller Companies Europe	European Stable Growth Fund*	European Stable Growth Fund*	Metzler Global Dividend Enhanced Sustainability	Metzler Global Dividend Enhanced Sustainability	Metzler FX Protected Carry Fund JPY	Metzler FX Protected Carry Fund JPY
	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 USD	30.06.2025 JPY	30.06.2024 JPY
Transaction fees	11,019	6,658	88,645	106,582	10,935	10,987	-	-
	11,019	6,658	88,645	106,582	10,935	10,987	-	-

Not all transaction costs are separately identifiable. Transaction costs may be included in the purchase and sales price of the investments.

7. Receivables

	Metzler Balanced Investments Fund	Metzler Balanced Investments Fund	Metzler Target Return Fund	Metzler Target Return Fund	Metzler Euro Corporate Bond Fund	Metzler Euro Corporate Bond Fund	Metzler Asian Balanced Investments Fund	Metzler Asian Balanced Investments Fund
	30.06.2025 EUR	31.12.2024 EUR	30.06.2025 JPY	31.12.2024 JPY	30.06.2025 EUR	31.12.2024 EUR	30.06.2025 USD	31.12.2024 USD
Receivable from investments/subscriptions	491,864	-	-	-	-	-	-	-
Investment income receivable	79,810	85,112	1,362,621	1,417,151	7	2	43,619	61,908
Prepayments	-	-	-	-	-	-	-	-
	571,674	85,112	1,362,621	1,417,151	7	2	43,619	61,908

	Metzler Smaller Companies Europe	Metzler Smaller Companies Europe	European Stable Growth Fund*	European Stable Growth Fund*	Metzler Global Dividend Enhanced Sustainability	Metzler Global Dividend Enhanced Sustainability	Metzler FX Protected Carry Fund JPY	Metzler FX Protected Carry Fund JPY
	30.06.2025 EUR	31.12.2024 EUR	30.06.2025 EUR	31.12.2024 EUR	30.06.2025 USD	31.12.2024 USD	30.06.2025 JPY	31.12.2024 JPY
Receivable from investments/subscriptions	53,934	6,230	711,379	-	-	-	-	-
Investment income receivable	21,939	5,605	42,100	60,594	77,852	43,479	-	-
Prepayments	-	-	-	19,604	29,339	29,544	7,865,837	8,170,128
	75,873	11,835	753,479	80,198	107,191	73,023	7,865,837	8,170,128

* Effective 21 May 2025, the Fund changed its name from European Equity ESG Fund to European Stable Growth Fund.

Notes to the Financial Statements

8. Payables

	Metzler Balanced Investments Fund	Metzler Balanced Investments Fund	Metzler Target Return Fund	Metzler Target Return Fund	Metzler Euro Corporate Bond Fund	Metzler Euro Corporate Bond Fund	Metzler Asian Balanced Investments Fund	Metzler Asian Balanced Investments Fund
	30.06.2025 EUR	31.12.2024 EUR	30.06.2025 JPY	31.12.2024 JPY	30.06.2025 EUR	31.12.2024 EUR	30.06.2025 USD	31.12.2024 USD
Payable for investments/redemptions	485,624	-	-	-	26	-	-	-
AIFM fees	620,093	617,997	9,991,111	10,224,322	105,656	104,157	381,816	387,839
Depository fees	7,805	9,277	205,306	228,948	5,100	6,634	7,678	7,557
Other expenses	11,045	16,013	2,570,121	3,708,740	8,914	14,248	17,326	20,913
	1,124,567	643,287	12,766,538	14,162,010	119,696	125,039	406,820	416,309

	Metzler Smaller Companies Europe	Metzler Smaller Companies Europe	European Stable Growth Fund*	European Stable Growth Fund*	Metzler Global Dividend Enhanced Sustainability	Metzler Global Dividend Enhanced Sustainability	Metzler FX Protected Carry Fund JPY	Metzler FX Protected Carry Fund JPY
	30.06.2025 EUR	31.12.2024 EUR	30.06.2025 EUR	31.12.2024 EUR	30.06.2025 USD	31.12.2024 USD	30.06.2025 JPY	31.12.2024 JPY
Payable for investments/redemptions	-	51,843	1,088,735	-	-	-	-	-
AIFM fees	48,808	49,189	308,783	317,530	133,375	92,024	1,695,175	1,663,600
Depository fees	1,030	943	3,973	4,520	4,034	3,332	497,283	400,911
Other expenses	15,150	21,928	10,535	15,503	10,040	12,184	2,665,538	2,885,132
	64,988	123,903	1,412,026	337,553	147,449	107,540	4,857,996	4,949,643

9. Related Party Transactions

The following parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. The related party relationships and transactions with related parties that were entered into during the year by the Trust in the ordinary course of business and on normal commercial terms are as follows:

Universal-Investment Ireland is considered a related party to the Trust as it is considered to have significant influence over the Trust in its role as AIFM. During the financial period, the AIFM earned a management fee (out of which the Investment Managers, who are also a related parties, (Metzler Asset Management GmbH for all Funds except Metzler FX Protected Carry Fund JPY and B. Metzler seel. Sohn & Co. AG for Metzler FX Protected Carry Fund JPY), received a fee) as follows:

	Metzler Balanced Investments Fund	Metzler Balanced Investments Fund	Metzler Target Return Fund	Metzler Target Return Fund	Metzler Euro Corporate Bond Fund	Metzler Euro Corporate Bond Fund	Metzler Asian Balanced Investments Fund	Metzler Asian Balanced Investments Fund
	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 JPY	30.06.2024 JPY	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD
AIFM fee earned during the financial period	1,241,956	1,207,723	20,435,984	22,084,602	210,492	198,957	759,303	752,434

* Effective 21 May 2025, the Fund changed its name from European Equity ESG Fund to European Stable Growth Fund.

Notes to the Financial Statements

9. Related Party Transactions (continued)

	Metzler Smaller Companies Europe	Metzler Smaller Companies Europe	European Stable Growth Fund*	European Stable Growth Fund*	Metzler Global Dividend Enhanced Sustainability	Metzler Global Dividend Enhanced Sustainability	Metzler FX Protected Carry Fund JPY	Metzler FX Protected Carry Fund JPY
	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD	30.06.2025 JPY	30.06.2024 JPY
AIFM fee earned during the financial period	98,504	97,445	623,196	614,293	241,426	140,672	3,377,869	2,418,643

	Metzler Balanced Investments Fund	Metzler Balanced Investments Fund	Metzler Target Return Fund	Metzler Target Return Fund	Metzler Euro Corporate Bond Fund	Metzler Euro Corporate Bond Fund	Metzler Asian Balanced Investments Fund	Metzler Asian Balanced Investments Fund
	30.06.2025 EUR	31.12.2024 EUR	30.06.2025 JPY	31.12.2024 JPY	30.06.2025 EUR	31.12.2024 EUR	30.06.2025 USD	31.12.2024 USD
AIFM fee payable at financial period/financial year end	620,093	617,997	9,991,111	10,224,322	105,656	104,157	381,816	387,839

	Metzler Smaller Companies Europe	Metzler Smaller Companies Europe	European Stable Growth Fund*	European Stable Growth Fund*	Metzler Global Dividend Enhanced Sustainability	Metzler Global Dividend Enhanced Sustainability	Metzler FX Protected Carry Fund JPY	Metzler FX Protected Carry Fund JPY
	30.06.2025 EUR	31.12.2024 EUR	30.06.2025 EUR	31.12.2024 EUR	30.06.2025 USD	31.12.2024 USD	30.06.2025 JPY	31.12.2024 JPY
AIFM fee payable at financial period/financial year end	48,808	49,189	308,783	317,530	133,375	92,024	1,695,175	1,663,600

Metzler Asset Management GmbH is considered a related party in its appointment as the Investment Manager to the Trust. During the financial period, Metzler Target Return Fund and Metzler Smaller Companies Europe incurred research fees which will be paid to the Investment Manager of EUR 5,371 (30 June 2024: EUR 8,533). EUR 8,163 had been accrued at the financial period end in relation to invoices not yet issued for 2025 (31 December 2024: EUR 11,926). Research fees are included in other expenses.

The Directors of the AIFM are considered related parties to the Trust as it is considered that they have significant influence over the Trust in their roles as directors.

Fukoku Mutual Life Insurance Company holds 100% of the units of Metzler Balanced Investment Fund, Metzler Target Return Fund, Metzler Asian Balanced Investments Funds, Metzler Smaller Companies Europe, European Stable Growth Fund* and Metzler FX Protected Carry Fund JPY (31 December 2024: 100%). Their holding is in the form of intermediary as they are holding the units on behalf of investors. No individual investors have a controlling interest in the Trust.

Zenkyoren holds 100% of the units of Metzler Euro Corporate Bond Fund (31 December 2024: 100%). Their holding is in the form of intermediary as they are holding the units on behalf of investors. No individual investors have a controlling interest in the Trust.

* Effective 21 May 2025, the Fund changed its name from European Equity ESG Fund to European Stable Growth Fund.

Notes to the Financial Statements

9. Related Party Transactions (continued)

CGCSIL as Trustee holds 100% of the units of Metzler Global Dividend Enhanced Sustainability (31 December 2024: 100%). Their holding is in the form of intermediary as they are holding the units on behalf of investors. No individual investors have a controlling interest in the Trust.

B. Metzler seel. Sohn & Co. AG as Investment Manager is considered a related party to the Trust. B. Metzler seel. Sohn & Co. AG acted as counterparty to Metzler FX Protected Carry Fund JPY for forward currency contracts totalling JPY 24,766,342 (31 December 2024: JPY 13,668,902) and JPY (110,749,365) (31 December 2024: JPY (33,273,240)) of transactions which settled during the financial period/financial year.

10. Fair Value Information

Fair Value Disclosures

A key disclosure required in the financial statements in 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.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

	Level 1 30.06.2025 EUR	Level 2 30.06.2025 EUR	Level 3 30.06.2025 EUR	Total 30.06.2025 EUR	Level 1 31.12.2024 EUR	Level 2 31.12.2024 EUR	Level 3 31.12.2024 EUR	Total 31.12.2024 EUR
Metzler Balanced Investments Fund								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Equity investments	90,481,603	-	-	90,481,603	105,204,336	-	-	105,204,336
Investment funds	9,656,970	-	-	9,656,970	-	11,566,885	-	11,566,885
Debt instruments	-	101,006,810	-	101,006,810	82,759,378	8,914,233	-	91,673,611
Total financial assets	100,138,573	101,006,810	-	201,145,383	187,963,714	20,481,118	-	208,444,832

Notes to the Financial Statements

10. Fair Value Information (continued)

Fair Value Disclosures (continued)

	Level 1 30.06.2025 JPY	Level 2 30.06.2025 JPY	Level 3 30.06.2025 JPY	Total 30.06.2025 JPY	Level 1 31.12.2024 JPY	Level 2 31.12.2024 JPY	Level 3 31.12.2024 JPY	Total 31.12.2024 JPY
Metzler Target Return Fund								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Equity investments	4,827,245,266	-	-	4,827,245,266	4,568,767,079	151,900,076	-	4,720,667,155
Total financial assets	4,827,245,266	-	-	4,827,245,266	4,568,767,079	151,900,076	-	4,720,667,155
Financial liabilities at fair value through profit or loss								
<i>Held for trading</i>								
Financial derivative instruments	-	58,079,837	-	58,079,837	-	57,269,432	-	57,269,432
Total financial liabilities	-	58,079,837	-	58,079,837	-	57,269,432	-	57,269,432
	Level 1 30.06.2025 EUR	Level 2 30.06.2025 EUR	Level 3 30.06.2025 EUR	Total 30.06.2025 EUR	Level 1 31.12.2024 EUR	Level 2 31.12.2024 EUR	Level 3 31.12.2024 EUR	Total 31.12.2024 EUR
Metzler Euro Corporate Bond Fund								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Debt instruments	14,100,566	158,417,641	-	172,518,207	13,870,334	155,831,022	-	169,701,356
Financial derivative instruments	17,740	-	-	17,740	94,880	-	-	94,880
Total financial assets	14,118,306	158,417,641	-	172,535,947	13,965,214	155,831,022	-	169,796,236
Financial liabilities at fair value through profit or loss								
<i>Held for trading</i>								
Financial derivative instruments	29,700	-	-	29,700	70,320	-	-	70,320
Total financial liabilities	29,700	-	-	29,700	70,320	-	-	70,320
	Level 1 30.06.2025 USD	Level 2 30.06.2025 USD	Level 3 30.06.2025 USD	Total 30.06.2025 USD	Level 1 31.12.2024 USD	Level 2 31.12.2024 USD	Level 3 31.12.2024 USD	Total 31.12.2024 USD
Metzler Asian Balanced Investments Fund								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Equity investments	43,372,547	-	-	43,372,547	44,343,957	-	-	44,343,957
Investment funds	1,981,842	1,103,393	-	3,085,235	2,187,145	2,326,377	-	4,513,522
Debt instruments	31,616,865	47,497,219	-	79,114,084	27,748,726	41,686,211	-	69,434,937
Total financial assets	76,971,254	48,600,612	-	125,571,866	74,279,828	44,012,588	-	118,292,416
	Level 1 30.06.2025 EUR	Level 2 30.06.2025 EUR	Level 3 30.06.2025 EUR	Total 30.06.2025 EUR	Level 1 31.12.2024 EUR	Level 2 31.12.2024 EUR	Level 3 31.12.2024 EUR	Total 31.12.2024 EUR
Metzler Smaller Companies Europe								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Equity Investments	19,693,291	-	-	19,693,291	18,006,121	926,722	-	18,932,843
Total financial assets	19,693,291	-	-	19,693,291	18,006,121	926,722	-	18,932,843

Notes to the Financial Statements

10. Fair Value Information (continued)

Fair Value Disclosures (continued)

	Level 1 30.06.2025 EUR	Level 2 30.06.2025 EUR	Level 3 30.06.2025 EUR	Total 30.06.2025 EUR	Level 1 31.12.2024 EUR	Level 2 31.12.2024 EUR	Level 3 31.12.2024 EUR	Total 31.12.2024 EUR
European Stable Growth Fund*								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Equity Investments	99,403,588	-	-	99,403,588	100,470,366	-	-	100,470,366
Total financial assets	99,403,588	-	-	99,403,588	100,470,366	-	-	100,470,366
	Level 1 30.06.2025 USD	Level 2 30.06.2025 USD	Level 3 30.06.2025 USD	Total 30.06.2025 USD	Level 1 31.12.2024 USD	Level 2 31.12.2024 USD	Level 3 31.12.2024 USD	Total 31.12.2024 USD
Metzler Global Dividend Enhanced Sustainability								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Equity Investments	72,918,307	-	-	72,918,307	47,609,658	-	-	47,609,658
Total financial assets	72,918,307	-	-	72,918,307	47,609,658	-	-	47,609,658
	Level 1 30.06.2025 JPY	Level 2 30.06.2025 JPY	Level 3 30.06.2025 JPY	Total 30.06.2025 JPY	Level 1 31.12.2024 JPY	Level 2 31.12.2024 JPY	Level 3 31.12.2024 JPY	Total 31.12.2024 JPY
Metzler FX Protected Carry Fund JPY								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Debt instruments	1,794,297,944	-	-	1,794,297,944	1,791,295,835	-	-	1,791,295,835
Financial derivative instruments	-	36,534,989	-	36,534,989	-	37,666,343	-	37,666,343
Total financial assets	1,794,297,944	36,534,989	-	1,830,832,933	1,791,295,835	37,666,343	-	1,828,962,178
Financial liabilities at fair value through profit or loss								
<i>Held for trading</i>								
Financial derivative instruments	-	11,768,647	-	11,768,647	-	23,997,441	-	23,997,441
Total financial liabilities	-	11,768,647	-	11,768,647	-	23,997,441	-	23,997,441

* Effective 21 May 2025, the Fund changed its name from European Equity ESG Fund to European Stable Growth Fund.

Notes to the Financial Statements

11. Efficient Portfolio Management

The Fund may use Financial Derivative Instruments ("FDIs") for efficient portfolio management. The efficient portfolio management purposes for which the Trust intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income with the appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. The Trust may use various types of derivatives for these purposes, including, without limitation, forward foreign currency contracts, futures or options.

During the financial period ended 30 June 2025, the Trust entered into forward foreign currency contracts and futures contracts.

Forward foreign currency contracts are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. All forward foreign currency contracts are carried as assets when fair value is positive and as liabilities when fair value is negative. Any changes in fair value are recognised in the Statement of Comprehensive Income.

The fair value of forward foreign currency contracts that are not exchange traded is estimated at the amount that the Trust would receive or pay to terminate the contract at the financial period/financial year end date taking into account current market conditions and the current creditworthiness of the counterparties.

The unrealised gain or loss on open forward foreign currency contracts is calculated as the difference between the contract price and the forward price as at six month financial period/financial year end.

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures contracts are standardised exchange traded contracts. Initial margin requirements for futures contracts are met in cash or other instruments, and changes in the futures contracts values are settled daily. Futures contracts are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Futures contracts have little credit risk because the counterparties are futures exchanges. Any changes in fair value are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements

12. Exchange Rates

The EUR exchange rates used for Metzler Balanced Investments Fund, Metzler Euro Corporate Bond Fund, Metzler Smaller Companies Europe and European Stable Growth Fund* at the financial period end and at the prior financial year end were:

Currency	Currency Code	FX Rate 30.06.2025	FX Rate 31.12.2024
Australian dollar	AUD	1.7905	1.6692
British pound	GBP	0.8563	0.8295
Canadian dollar	CAD	1.6013	1.4930
Danish krone	DKK	7.4607	7.4582
Hong Kong dollar	HKD	9.2133	8.0569
Indonesian rupiah	IDR	19,049.1510	16,741.3300
Japanese yen	JPY	169.5175	163.1371
Malaysian ringgit	MYR	4.9389	4.6311
Norwegian krone	NOK	11.8775	11.8089
Philippine peso	PHP	66.0969	60.0321
Polish zloty	PLN	4.2413	4.2751
Singapore dollar	SGD	1.4945	1.4108
Swedish krona	SEK	11.1857	11.4620
Swiss franc	CHF	0.9340	0.9409
Thai baht	THB	38.1019	35.3833
US dollar	USD	1.1737	1.0379
Vietnamese dong	VND	30,654.6966	26,441.5400

The JPY exchange rates used for Metzler Target Return Fund and Metzler FX Protected Carry Fund JPY at the financial period end and at the prior financial year end were:

Currency	Currency Code	FX Rate 30.06.2025	FX Rate 31.12.2024
British pound	GBP	0.0051	0.0051
Danish krone	DKK	0.0440	0.0457
Euro	EUR	0.0059	0.0061
Norwegian krone	NOK	0.0701	0.0724
Swedish krona	SEK	0.0660	0.0703
Swiss franc	CHF	0.0055	0.0058
US dollar	USD	0.0069	0.0064
Indian rupee	INR	0.5937	0.5441

* Effective 21 May 2025, the Fund changed its name from European Equity ESG Fund to European Stable Growth Fund.

Notes to the Financial Statements

12. Exchange Rates (continued)

The USD exchange rates used for Metzler Asian Balanced Investments Fund and Metzler Global Dividend Enhanced Sustainability at the financial period end and at the prior financial year end were:

Currency	Currency Code	FX Rate 30.06.2025	FX Rate 31.12.2024
Australian dollar	AUD	1.5255	1.6082
Euro	EUR	0.8520	0.9635
Hong Kong dollar	HKD	7.8498	7.7627
Indonesian rupiah	IDR	16,230.0000	16,130.0029
Malaysian ringgit	MYR	4.2080	4.4620
Philippine peso	PHP	56.3150	57.8400
Singapore dollar	SGD	1.2733	1.3593
Thai baht	THB	32.4631	34.0912
Vietnamese dong	VND	26,118.0000	25,475.9996

13. Soft Commissions

There were no soft commission arrangements in place during the financial period or the prior financial year.

14. Commitments and Contingent Liabilities

Other than as described elsewhere in the financial statements, the Directors of the AIFM are not aware of any commitments or contingent liabilities at the financial period end date.

15. Transactions with Connected Parties

In accordance with the Central Bank of Ireland AIF Rulebook, any transaction carried out with the Trust by its management company, general partner, depositary, investment manager or by delegates or group companies of these entities (connected parties) must be carried out as if negotiated at an arm's length. Such transactions must be in the best interests of the Unitholders. The Directors of the AIFM are satisfied that there are arrangements in place to ensure that these requirements are applied to transactions with connected parties, and that transactions with connected parties during the year complied with the requirement. In addition to those transactions, there are also transactions carried out by connected parties on behalf of the Fund to which the Directors of the AIFM have no direct access and in respect of which the Directors of the AIFM must rely upon assurances from its delegates that the connected parties carrying out these transactions do carry them out on a similar basis.

Notes to the Financial Statements

16. Taxation

Under the Taxes Consolidation Act, 1997, the Trust will not be liable to 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 units or on the ending of a Relevant Period. A Relevant Period is an eight year period beginning with the acquisition of the units by the unitholder 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 units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) An exchange of units representing one Fund of the Trust to another Fund of the Trust; or
- (iii) An exchange of units arising on a qualifying amalgamation or reconstruction of the Trust with another Fund; or
- (iv) Certain exchanges of units between spouses and former spouses.

A chargeable event will not occur in respect of unitholders who are neither resident nor ordinarily resident in Ireland and who provide the Trust with a relevant declaration to that effect. In the absence of an appropriate declaration, the Trust will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial 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 Trust or its unitholders.

17. Changes to the Prospectus

The Prospectus was updated on 21 May 2025 to note the name change of European Equity ESG Fund to European Stable Growth Fund and to reflect housekeeping updates.

18. Capital Requirement

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

19. Significant Events during the Financial Period

Sarah Cunliffe was appointed as an Independent Director of the AIFM on 1 March 2025.

The European Equity ESG Fund changed its name to European Stable Growth Fund effective 21 May 2025.

There were other no events during the financial period which require disclosure in the financial statements.

20. Events since the Financial Period End Date

There were no events since the financial period end date which require disclosure in the financial statements.

21. Approval of the Financial Statements

The financial statements were approved by the Directors of the AIFM on 28 August 2025.

Management and Administration

AIFM and Administrator	Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) Kilmore House Spencer Dock North Wall Quay D01 YE64 Dublin 1 Ireland
Directors of the AIFM	Victor Bemmann - German Sarah Cunliffe (Independent Director)* - British Alison Manley (Independent Director) - Irish Keith Milne - Irish Katja Müller - German Damien Owens - Irish
Investment Manager For Metzler FX Protected Carry Fund JPY	B. Metzler seel. Sohn & Co. AG Untermainanlage 1 60329 Frankfurt am Main Germany
Investment Manager For all Funds except Metzler FX Protected Carry Fund JPY	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany
Investment Adviser For Metzler Asian Balanced Investments Fund	Fukoku Life Investments Singapore Pte. Ltd. 80 Robinson Road #16-04 Singapore 068898
Secretary to the AIFM	HMP Secretarial Limited Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
Legal Advisers Ireland	McCann FitzGerald Solicitors Riverside One Sir John Rogerson's Quay Dublin 2 D02 X576 Ireland
Legal Advisers Japan	Mori Hamada Matsumoto Marunouchi Park Building 2-6-1 Marunouchi, Chiyoda-ku Tokyo, 100-8222 Japan
Registrar and Transfer Agent	CACEIS Ireland Limited First Floor The Bloodstone Building Sir John Rogerson's Quay Dublin 2 D02KF24 Ireland
Depository	Brown Brothers Harriman Trustee Services (Ireland) Ltd. 30 Herbert Street Dublin 2 D02 W329 Ireland
Independent Auditors	KPMG Chartered Accountants and Registered Auditors 1 Harbourmaster Place International Financial Services Centre Dublin 1 D01 F6F5 Ireland