

METZLER

Asset Management

Financial Statements for the Half Year Ended 31 March 2020

Metzler International Investments p.l.c.

Metzler European Smaller Companies
Metzler European Growth
Metzler Global Selection
Metzler Japanese Equity Fund
Metzler International Growth
Metzler Eastern Europe
Metzler Focus Japan
Metzler European Small and Micro Cap
Metzler Euro Corporates Short Term
Metzler Wertsicherungsfonds 90
Metzler Alternative Multi Strategy
Metzler Wertsicherungsfonds 98
Metzler Sovereign Select LCR
Metzler European Dividend Sustainability
Metzler European Equity Enhanced
Metzler Global Equity Enhanced
Metzler US Equity Enhanced
Metzler Japanese Equity Enhanced
Metzler German Equity Enhanced
Metzler China A Share Equity Fund
Metzler Wertsicherungsfonds 92

Unaudited

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Investment Reviews

2 Metzler European Smaller Companies

Investment Objective

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

Fund Report

At the beginning of the six months under review, the stock exchanges initially struggled to recover from the volatile summer months in 2019. Small caps in particular surged, recording strong price gains into February. Due to the corona pandemic, equity markets saw significant slumps in March with small caps bearing the brunt. The fastest sell-off in history on the stock exchange took place. Investors feared that the pandemic would severely impact the global economy, and uncertainty about the duration and scope of these effects is severe. Moreover, the oil price plunge fuelled the flames, as the oil-producing countries were unable to agree on downscaling production. While small caps performance was particularly strong in the first half of the period under review, they were among the big losers in the second half, the panic disposals hit them especially hard.

The winners in the fund included shares in the online order platform Delivery Hero. Delivery services are in great demand during the corona crisis and the price increased by 67%. TeamViewer, a provider of cloud based connectivity solutions achieved a plus of 47%. The company benefitted from increased usage in home offices.

In particular stocks from the tourism, leisure and energy sectors, as well as stocks in highly leveraged companies suffered immensely from the effects of the corona crisis. We reduced our engagement accordingly. We fully divested our stockholding in the British cinema operator CineWorld, the Norwegian oil service company TGS and the Swedish firm Lundin Petroleum. The cyclical stocks Elementis (specialty chemicals, Great Britain) and Gestamp (automotive supplier, Spain) are also no longer represented in the portfolio.

We increased our engagement in the field of renewable energies and added shares in Scatec Solar, a Norwegian manufacturer of solar energy systems. New additions also include the German company HelloFresh, which offers "recipe boxes" by subscription. The subscriber prepares the fresh ingredients delivered to their home according to the supplied recipe. Another new addition is the Swedish cloud service provider with global operations for telecommunication and communication platform Sinch, as is the Swiss manufacturer of beverage packaging SIG Combibloc.

Performance in review period %

(18.72) (Class A)

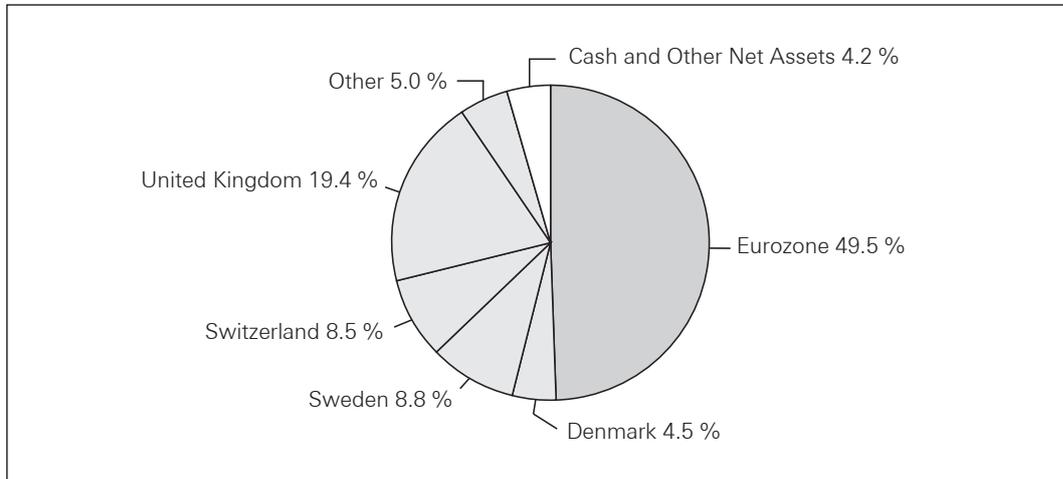
(18.38) (Class B)

(18.38) (Class BN)

(19.30) (Class BN (GBP))

(18.38) (Class C)

(18.06) (Class X)

Structure of the Fund as at 31.03.2020**Net Assets EUR**

390,612,896

Shares in Issue

818,351.769 (Class A)
 579,255.074 (Class B)
 10.000 (Class BN)
 10.000 (Class BN (GBP))
 266,329.852 (Class C)
 154,299.145 (Class X)

Net Asset Value per Share

247.50 (Class A)
 259.01 (Class B)
 79.83 (Class BN)
 86.46 (Class BN (GBP))
 95.56 (Class C)
 81.57 (Class X)

ISIN

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

WKN

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

4 Metzler European Growth

Investment Objective

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

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

Fund Report

In the beginning of the six months under review, prices on European stock exchanges continued to rise. Especially the lower interest rates, de-escalation in the trade dispute between the USA and China, and clarity on the modalities of Great Britain’s exit from the European Union supported this trend. In early 2020, share prices climbed to further highs. However, when it became apparent in March that respiratory infection Covid-19 would grow into a pandemic, widespread stock sell-offs were triggered.

In the beginning of the six months under review, we increased our holding of stocks from business segments with structural growth. For instance, we added shares in the Danish firm Ørsted to the portfolio. Thanks to its strong market position, the market leader for offshore wind farms should benefit disproportionately from the significant increase in demand. Shares in GN Store Nord were another new acquisition. Strong growth, an oligopolistic market structure and the expansion of the medical portfolio by products from the office and lifestyle sector make the Danish specialist for hearing aids and headsets a highly promising investment. Temenos was another new addition to the fund. The Swiss company is expected to benefit from the digitisation wave with its software for banks, insurance companies and asset managers. Our new acquisition Worldline equally operates in a market with strong structural growth. The French firm provides the infrastructure for processing with card and/or smartphone payments, a high growth business with high margins. Meanwhile we divested all stocks in the Dutch semiconductor supplier ASM International and secured profits for the fund. We also sold our interest in the French firm JCDecaux. The outdoor advertising specialist has repeatedly disappointed investor expectations for years. We also managed to divest all shares in Ubisoft, a French developer and manufacturer of online games, just in time before the company issued a profit warning.

In the second half of the period under review, we increased our exposure in relatively defensive stocks in response to the corona pandemic. We acquired our first shareholding in the Dutch firm Wolters Kluwer, one of the world’s biggest providers of software, specialist information, and services relating to tax, healthcare, law and economics. Further new additions to the fund included shares in the French cosmetics group L’Oréal and the British specialist for hygiene and pest control, Rentokil Initial. Before the sell-off on the stock exchange, we had also already divested stocks in companies with a record of disappointing operational performance resulting in corresponding share underperformance. This included positions in Anheuser-Busch InBev (Belgian brewery group), Danone (French food group) and the multi-national mining company Rio Tinto Group. Furthermore, we reduced our shareholding in some well-performing stocks and secured profits for the fund. This included the German delivery services Delivery Hero and HelloFresh (“recipe boxes”), Straumann (Swiss specialist for dental implants) and GN Store Nord (Danish manufacturer of hearing aids and headsets).

The stocks that contributed the most to the performance of the portfolio included HelloFresh, Delivery Hero, and the Danish insulin specialist Novo Nordisk. Meanwhile, our position in the European aircraft manufacturer Airbus compromised performance, as did our stake in the French ophthalmic optics group EssilorLuxottica and the German payment service provider Wirecard.

Performance in review period %

(5.70) (Class A)

(5.34) (Class B)

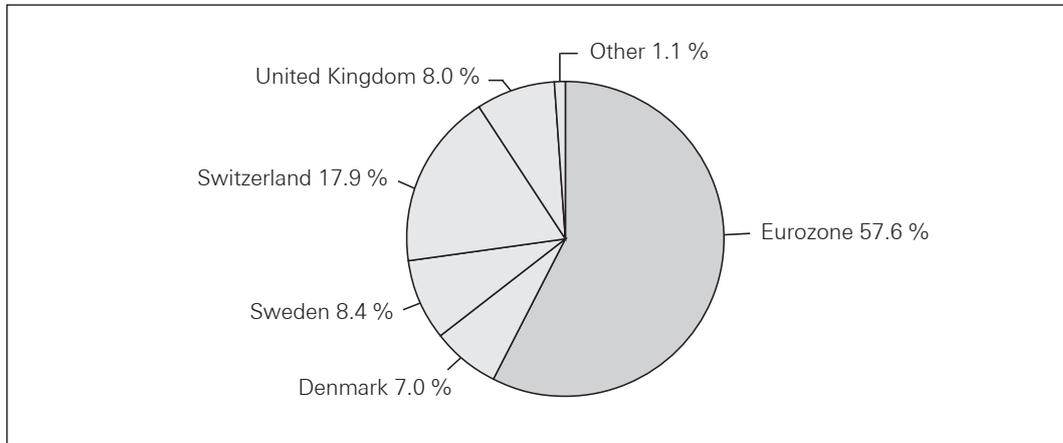
(5.33) (Class BN)

(6.26) (Class BN (GBP))

(5.33) (Class C)

(4.99) (Class X)

Structure of the Fund as at 31.03.2020



Net Assets EUR

161,648,714

Shares in Issue

536,204.064 (Class A)
 105,848.165 (Class B)
 10.000 (Class BN)
 10.000 (Class BN (GBP))
 143,482.154 (Class C)
 138,300.000 (Class X)

Net Asset Value per Share

170.44 (Class A)
 242.01 (Class B)
 91.41 (Class BN)
 101.08 (Class BN (GBP))
 221.10 (Class C)
 93.41 (Class X)

ISIN

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

WKN

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

Investment Objective

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

Fund Report

The international equity markets continued their upward momentum until mid-February 2020; the fund also benefitted from this development. Initially, the markets honoured the basic agreement between the United States and China on the first phase of a trade agreement. The Brexit agreement between the EU and the United Kingdom and the clear victory of the conservative party in the British general elections provided further positive stimuli. The equity indices ended the fourth quarter of 2019 positive without exception; in addition to technology stocks, emerging market stocks saw the highest gains from a euro perspective.

Early in 2020, most market participants still assumed that the economy would regain momentum over the course of the year; market technology and the more expansionary monetary policy of major central banks supported the equity markets. Market participants initially regarded the spread of the coronavirus as being restricted to China. Chinese stocks temporarily came under pressure in the second half of January. Meanwhile, the equity markets of the western industrialised countries initially continued their upward momentum at the start of the year. This only started to change from the second half of February, when the number of new infections outside China increased to an alarming extent – initially in Italy and from there through the rest of Europe. The governments' global efforts to contain the corona pandemic have led to significant constraints on public life and the economy. This caused equity market prices to collapse; in particular, from mid-February to mid-March. Despite the quick response from governments and central banks of the leading industrialised countries with extensive packages of measures, a global recession is envisaged for the current year 2020.

The slump in equity prices from the end of February led to high market losses despite the positive development of the indices up to that point. The MSCI Europe share index fell by 18.17% from a euro perspective, the MSCI World lost 14.84% and the MSCI Emerging Markets 15.10%. The Metzler Global Selection recorded a loss of 11.02%. With its more defensive positioning, the fund was able to cushion the losses on the equity markets somewhat.

In the reporting period, we maintained the fundamentally broad global diversification of fund assets. The fund, which is primarily invested in equities, started the month of October with a net equity exposure of just below 96%. The quota of emerging market equities in the fund was further increased until the end of 2019, especially since we expected an agreement in the trade dispute between the USA and China. However, we reduced the net equity exposure overall by a good 10 percentage points in the first half of the reporting period, primarily by reducing US equities.

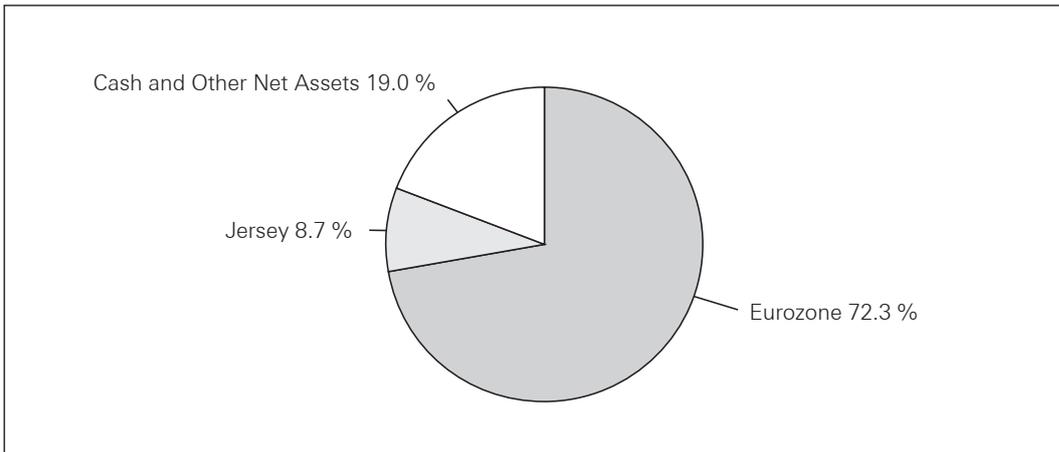
At the end of February, we started to gradually and consistently reduce the fund's net equity exposure, making use of equity index derivatives. By mid-March, it was temporarily scaled back to around 35% net. In the second half of March, some of the established hedging positions were reduced again in order to participate in a temporary rally on the equity markets: Opportunities had increased due to the extensive monetary policy measures of the most important central banks and the fiscal packages of the governments. At the end of March, net equity exposure stood at approximately 56.2%, around 40 percentage points lower than at the beginning of the reporting period.

Performance in review period %

(10.34) (Class A)

(10.11) (Class BN)

Structure of the Fund as at 31.03.2020



Net Assets EUR

4,696,071

Shares in Issue

63,722.137 (Class A)

10.000 (Class BN)

Net Asset Value per Share

73.68 (Class A)

89.43 (Class BN)

ISIN

IE0003722596 (Class A)

IE00BF2FJJ98 (Class BN)

WKN

987737 (Class A)

A2H50F (Class BN)

Investment Objective

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

Fund Report

The market continued to advance moderately in Q4 2019 with TOPIX (without dividends, yen basis) gaining 8.4%. The momentum changed in Q1 2020 as the global spread of COVID-19 shook markets around the world, and TOPIX lost 18.5%. The index closed at 1,403.04 at the end of March, resulting in a decline of 11.6% over the half year period.

In October, the market initially traded down on reports of US restrictions on Chinese investments, but rebounded sharply as the US and China partially agreed to the first phase of a trade deal. Favorable US economic indicators and strong earnings reports by Japanese companies, in addition to expectations for further progress in the US-China deal gave markets additional boost in November. The market turned weaker later in the month after the US passed the Hong Kong Human Rights and Democracy Act. The market remained firm until mid-December thanks to favorable Chinese manufacturing PMI and US unemployment data, but traded slightly lower into the period end due to the lack of significant catalysts. At the beginning of 2020, the market was volatile as tension increased between the US and Iran. The market rebounded as the Dow reached a new high, but investors turned risk-off in late January as COVID-19 infection cases increased in China. After a momentary rally in early February the market turned lower due to weak domestic GDP figures and corporate earnings, and the decline accelerated into month end on the global spread of COVID-19. The WHO declared COVID-19 as a pandemic on March 12 and markets went into a free fall. Fiscal stimulus and monetary easing measures implemented by major governments provided relief and global markets recovered slightly from the middle of March.

Positive contribution came from sectors such as Foods, Retail Trade, Electric Appliances, Iron & Steel and Pulp & Paper. On the other hand, Information & Communication, Land Transportation, Pharmaceutical, Marine Transportation and Machinery contributed negatively.

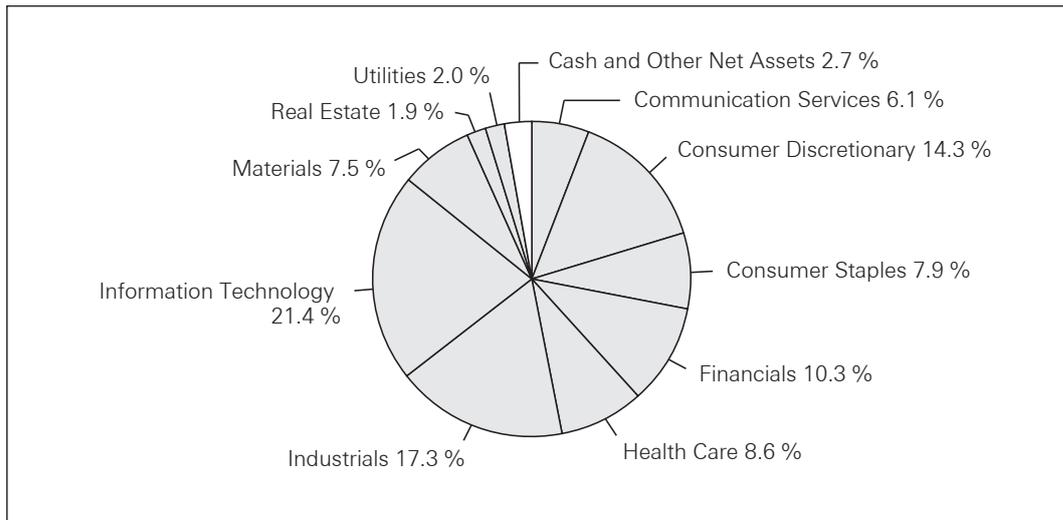
In terms of individual stocks, the best contributors were overweight positions in Fujitsu (Electric Appliances), Nichirei (Foods), KDDI (Information & Communication), Nipro (Precision Instruments) and Kyowa Kirin (Pharmaceutical). Worst performers were overweight in Okuma (Machinery), Isuzu Motors (Transportation Equipment), Mitsui O.S.K. Lines (Marine Transportation), Siix (Wholesale Trade) and no position in NTT Docomo (Information & Communication).

While markets around the world has regained some composure since late March, it is still unclear how much impact COVID-19 will have on the global economy. The Japanese economy is likely to suffer from further slow-down as the government expanded the state of emergency to a country-wide basis. On the other hand, China has announced that the spread of the virus has peaked out and the US is expected to resume economic activities in areas with smaller number of infections. Despite the uncertainties surrounding the market, we believe there will always be companies that will exert in difficult market conditions. We will continue to search for companies with positive earnings momentum and attractive valuations in order to deliver superior returns to our investors.

Performance in review period %

(14.24) (Class A)
 (14.00) (Class B)
 (14.02) (Class BN)
 (13.73) (Class X)

Structure of the Fund as at 31.03.2020



Net Assets EUR

24,252,843

Shares in Issue

231,076.715 (Class A)
 18,400.000 (Class B)
 10.000 (Class BN)
 123,000.000 (Class X)

Net Asset Value per Share

46.23 (Class A)
 196.43 (Class B)
 79.36 (Class BN)
 80.93 (Class X)

ISIN

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

WKN

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

Investment Objective

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

Fund Report

The six months under review featured two quarters almost diametrically opposed. Initially, prices on stock exchanges internationally continued to rise. Especially the lower interest rates, de-escalation in the trade dispute between the USA and China, and clarity on the modalities of Great Britain's exit from the European Union supported this trend. In early 2020, share prices initially climbed to further highs. But when it became apparent in March that the new respiratory infection Covid-19 would grow into a pandemic, widespread stock sell-offs were triggered.

At the beginning of the six months under review, we increased Japanese exposure in the fund while simultaneously strengthening the cyclical focus of the portfolio. We increased our position in the Japanese industrial firm Keyence. This specialist in sensors and measurement technology for industrial firms operates globally and stands out with great customer proximity, closely tracking demand behaviour with its consulting engineers to facilitate a flexible and fast response. We also acquired our first stake in Japanese firm Misumi. The leading online provider of configurable mechanical components for special machinery and injection mould construction in Japan is operating in a market with strong structural growth. We also included shares in Fujitsu in the fund. This company is a technology consultant specialising in software and system integration and should benefit from the sustained trend towards digitisation, especially since the labour shortages in Japan make increased investment in automated work processes critical. Meanwhile, we divested all stocks in the US beverage can producer Ball Corporation and secured profits for the fund. We also sold our interest in the French firm JCDecaux. The outdoor advertising specialist has repeatedly disappointed investor expectations for years.

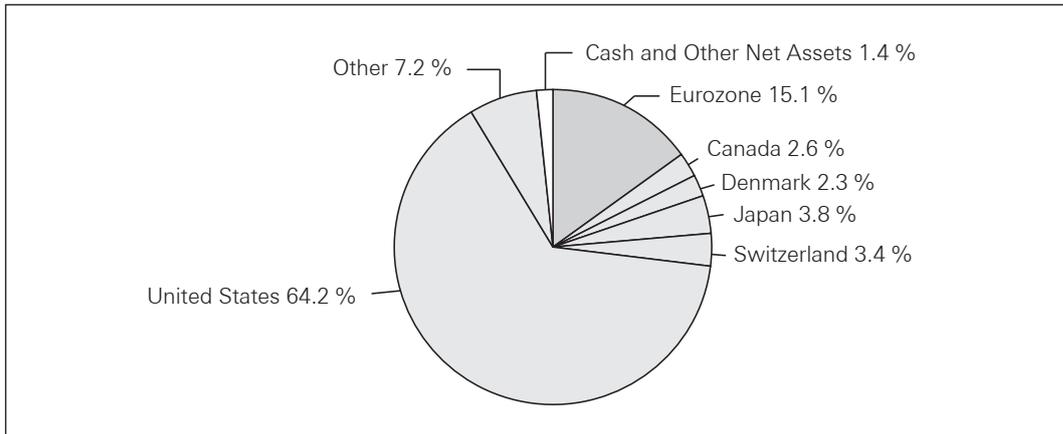
In the second half of the period under review, we divested one of the biggest losers in the technology sector. This was the German semiconductor manufacturer Infineon, which had lost the trust of many investors after a very expensive large acquisition; it also suffered from its cyclically detrimental high exposure in the automotive industry. We therefore fully divested our shareholding and instead acquired shares in the leading CPU chip manufacturer AMD. Cost advantages and a technology lead mean that significant market share gains over the main competitor Intel can be expected. Worldline was another new addition to the fund: The French payment service provider provides the infrastructure for processing payments by card and/or smartphone, a high growth business with high margins. We also acquired stocks in Teleperformance for the portfolio. The French outsourcing specialist should continue to benefit from the structural trend towards service outsourcing, while its excellent management and constant exceedance of expectations is also impressive. Meanwhile we divested our position in the Royal Bank of Canada: The business outlook for the sector is dampened by interest rate lows.

The stocks that contributed the most to the performance in the six months under review included the world's largest provider of lithography systems for the semiconductor industry, ASML from the Netherlands, as well as the US DIY chain Home Depot, and the Swiss food group Nestlé. Meanwhile, the European aircraft manufacturer Airbus compromised fund performance, as did the Swiss electrical engineering and telecommunication group TE Connectivity and the US conglomerate United Technologies Corporation.

Performance in review period %

(6.98) (Class A)
 (6.48) (Class BN)
 (6.13) (Class X)

Structure of the Fund as at 31.03.2020



Net Assets EUR

59,487,059

Shares in Issue

775,950.715 (Class A)
 10,000.000 (Class BN)
 16,000.000 (Class X)

Net Asset Value per Share

73.02 (Class A)
 108.11 (Class BN)
 108.99 (Class X)

ISIN

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

WKN

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

Investment Objective

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

Fund Report

Developments on the international equity markets for the six months under review were two-fold. In the fourth quarter of 2019 prices continued their upward trend. They benefitted from the USA and China agreeing on the basics of the first phase of a trade deal and the significantly reduced political risks. Further positive stimuli came from the economy, which showed modest recovery trends. In this environment, the markets from the Emerging Europe region held up well. In the first quarter of 2020, the equity markets then suffered the most dramatic collapse in decades. While prices rose to all-time highs until mid-February, they started to decline slightly with the onset of the coronavirus crisis. In March, there was a massive sell-off on the stock exchanges. Investors feared the pandemic would severely impact the global economy, and there is currently great uncertainty about the duration and extent of the impact. The fall in the price of oil also fuelled the flames, as the oil-producing countries could not reach agreement on downscaling production, and demand collapsed dramatically due to the coronavirus crisis.

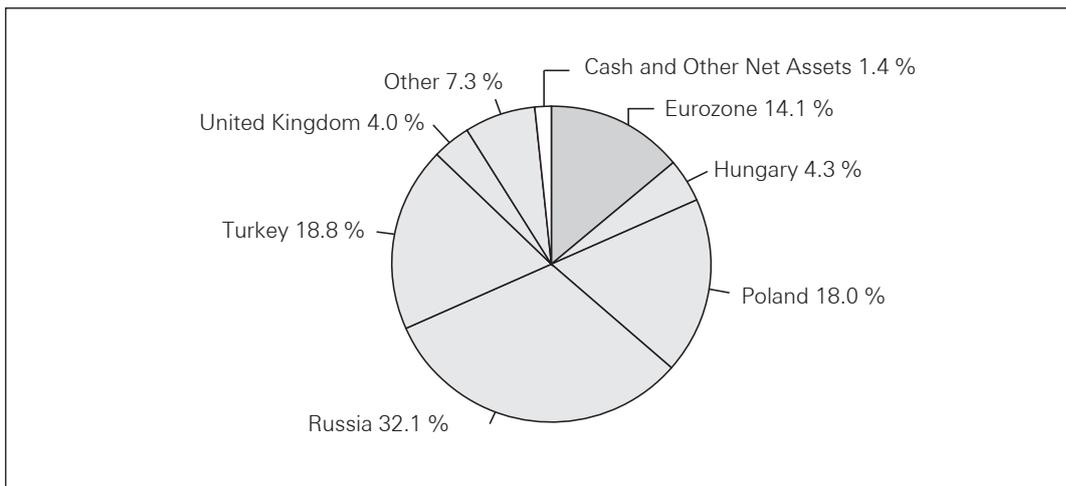
In the fourth quarter of 2019, share prices of Russian companies continued to rise significantly as many Russian private investors had discovered the equity market for themselves, and Russian stocks with a price-earnings ratio of 6.7x for 2019 were still valued favourably and issued attractive dividends (7.0% in 2019). The collapse in oil prices in the first quarter of 2020 together with the coronavirus crisis put a sudden end to the positive development. Measured against the MSCI Russia, the Russian equity market lost 25.9% in the reporting period from the perspective of a euro investor. The Russian government responded to the economic slump caused by the coronavirus crisis with tax breaks and payment exemptions for distressed borrowers.

The Polish equity market also took a major hit with a drop of 34.4% measured against the MSCI Poland. The Polish government attempted to mitigate the effects of the coronavirus crisis with fiscal measures totalling EUR 50 billion, constituting 10% of Poland's GDP. The package of measures is therefore one of the biggest fiscal stimuli among the emerging countries. We took advantage of the significant drop in the share price of well-managed companies to build up initial positions. For example, we included titles from the Polish fashion retailer LPP and the fast food restaurant operator Amrest into the portfolio.

Measured against the MSCI Turkey, the Turkish stock exchange lost 30.5% in the period under review. In Turkey, we particularly favoured industrial stocks that benefit from a devaluation of the lira, and selectively focussed on attractive consumer stocks, operators of hospitals, and software providers. In response to the coronavirus crisis, Turkey had formulated a relatively small stimulus package worth EUR 15 billion, and imposed isolated curfews for elderly residents.

Performance in review period %

(25.25) (Class A)
 (24.88) (Class B)
 (24.88) (Class BN)
 (25.51) (Class X)

Structure of the Fund as at 31.03.2020**Net Assets EUR**

28,982,036

Shares in Issue

34,835.080 (Class A)
 276,749.076 (Class B)
 10.000 (Class BN)
 60,750.000 (Class X)

Net Asset Value per Share

73.67 (Class A)
 80.36 (Class B)
 67.07 (Class BN)
 68.74 (Class X)

ISIN

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

WKN

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

Investment Objective

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

Fund Report

TOPIX rose 8.41% in October-December 2019, but fell 18.49% in January to March 2020, resulting in a loss of 11.64% in October to March 2020 with TOPIX closing at 1,403.04 at the end of March 2020 and the fund was down 17.468%, underperforming the benchmark by 7.1%.

In Q4 2019, in October, the Nikkei 225 rose having seven consecutive winning days through 29 October 2019 and ended at 22,974. Factors that pushed the market up included the partial US-China trade deal and expectations for improvement in corporate earnings. The decision on the Brexit vote in the UK, which was originally scheduled for the end of October, brought the market a sense of relief. In November, the Nikkei 225 rose on the back of growth in US equities and JPY depreciation. The major US stock indices hit record highs in November on expectations for a positive outcome in the US-China trade negotiations. The Nikkei 225 rose back above 23,000 on 5 November 2019 for the first time in roughly one year and even made it back above 23,500 on 12 November 2019. While the interim earnings results of Japanese corporations were weak, there was a recovery in the sentiment that earnings had now hit a bottom. In December, the Nikkei 225 rose on the back of growth in US equities. The Nikkei 225 recovered to the 24,000 level, the highest point since October 2018. Although, its performance seemed slower compared to the three major US indices, there were positive news that brightened up the market. The Japanese government decided on a large-scale stimulus package with 13 trillion JPY on 5 December 2019 and the US and China reached an agreement on phase one of a trade agreement on 15 December 2019.

In Q1 2020, in January, the Nikkei 225 declined on concerns over political risks and spread of Wuhan COVID-19. At the beginning of the month, the market was volatile amid increasing tensions between the US and Iran. However, the market was lifted up by a favorable turn in economic indicators in China. Investors turned risk-off in late January due to concerns over the spread of COVID-19 in China. Japanese stocks were sold off reflecting the expected deterioration in the global economy. In February, the Nikkei 225 plunged broadly triggered by COVID-19. The Japanese equity market rallied in early February, buoyed by strength on US equity market and JPY depreciation, but turned bearish amid sluggish corporate earnings and deterioration in domestic GDP reported for October-December 2019. Japanese stocks continued to fall during the global spread of COVID-19. There were concerns that earnings could worsen even further since many companies were not factoring in the potential impact of COVID-19 and more consumers are refraining from spending in January – March 2020. In March, the Nikkei 225 plunged continuously triggered by COVID-19. On March 11 2020, the World Health Organization defined the COVID-19 outbreak as a pandemic, but from the middle of the month, the market started to rebound on growing expectations of the passage of a massive economic stimulus package in the US, and the announcement of the doubled ETF purchases by the Bank of Japan. Later in the month, fears grew with a further escalation of an economic fallout, concerning a possible implementation of a lockdown in Tokyo. After reviewing factors such as expected returns and earnings outlook, we newly added 13 names, and unwound 14 names during the October to March period. The number of names in the portfolio was decreased from 30 to 29. In terms of sectors, we reduced Raw material related names such as Nitto Denko and Hitachi Metals due to concerns of downward revisions of earnings for FY2019. On the other hand, we increased Export related names such as THK and Pigeon since their competitiveness with high global market share would not be changed, and their valuations seem to be attractive even if their earnings were to be revised downward.

We newly bought Pigeon in February 2020, when the share price declined sharply due to the uncertainty surrounding COVID-19 in Wuhan. Pigeon has dominant market share in Japanese market for baby care products, particularly bottles and nipples, and they have also gained the top market share in China. We expect the Chinese business to continue driving earnings supported by the increase in middle-income earners. In addition, we expect Pigeon will create a second and third successful market in Indonesia and elsewhere in South East Asia.

On the other hand, we sold off Nihon M&A Center, an M&A firm dealing with small & mid-sized companies facing a shortage of successors, in February 2020 at its historical high level. The share price had outperformed significantly in the last couple of years thanks to its outstanding brisk business environment, supported by the shortage of successors in small & medium sized companies in Japan. The share price had reached our target price.

The COVID-19 pandemic that originated in China had reached Europe and the US. Italy and Spain are experiencing a collapse of their healthcare systems, and Europe and the US are now in a state of emergency. The number of foreign visitors to Japan in February declined dramatically, down by 58.3% year on year, which was the fifth straight monthly decline. The Bank of Japan decided on further easing measures to support corporate finance and stabilize financial markets, including doubled ETF purchases. But the central banks, including the Bank of Japan, have reached a critical point in their monetary policy, and focuses are now shifting to fiscal expansion. Japan is set to compile new stimulus measures (FY2020 supplementary budget) with amount of JPY 108 trillion, which is more than 20% of Japan GDP on top of its recently passed large scale economic package (combining FY 2019 supplementary and FY 2020 initial budgets).

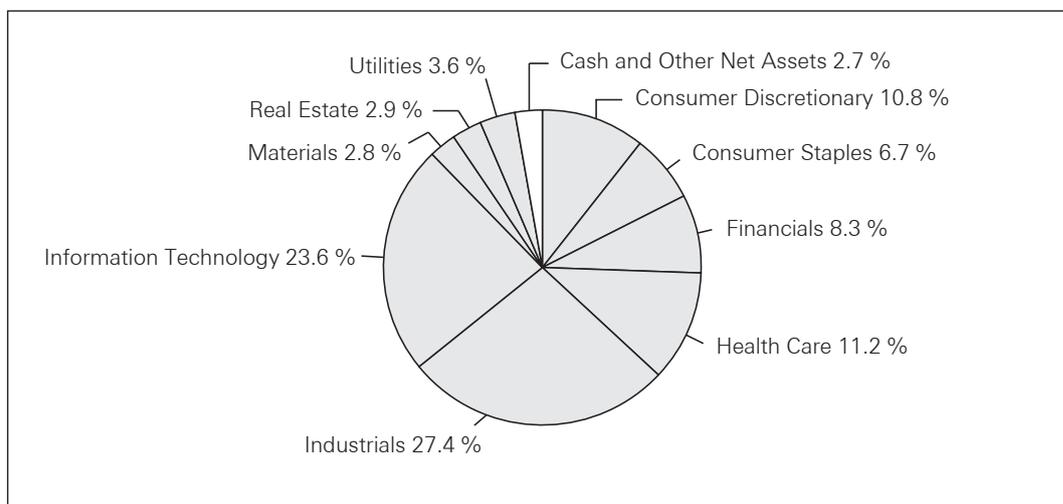
When and how will stocks stop falling, will depend on the ability to stop the spread of this virus. The key point for the Japanese stock market is that the stocks are now significantly undervalued in the wake of the panic selling, slashing prices by approximately 30% in less than one month. Japanese companies are currently holding a large amount of cash and cash equivalents on their balance sheets. This means that they have strong resistance power against coming worldwide recession, and have enough potentialities to increase their share buybacks.

Performance in review period %

(19.38) (Class A)

(18.98) (Class BN)

Structure of the Fund as at 31.03.2020



Net Assets EUR

28,408,522

Shares in Issue

269,391.000 (Class A)

105,094.000 (Class BN)

Net Asset Value per Share

72.31 (Class A)

84.97 (Class BN)

ISIN

IE00B1F1VT06 (Class A)

IE00BF2FJM28 (Class BN)

WKN

A0LCBJ (Class A)

A2H50J (Class BN)

Investment Objective

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

Fund Report

At the beginning of the six months under review, the stock exchanges initially struggled to recover from the volatile summer months in 2019. Small caps in particular surged, recording strong price gains into February. Due to the corona pandemic, equity markets saw significant slumps in March with small caps bearing the brunt. While small caps performance was particularly strong in the first half of the period under review, they were among the big losers in the second half. The fact that the fund significantly outperformed the entire European market for small caps was primarily due to successful stock picking.

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

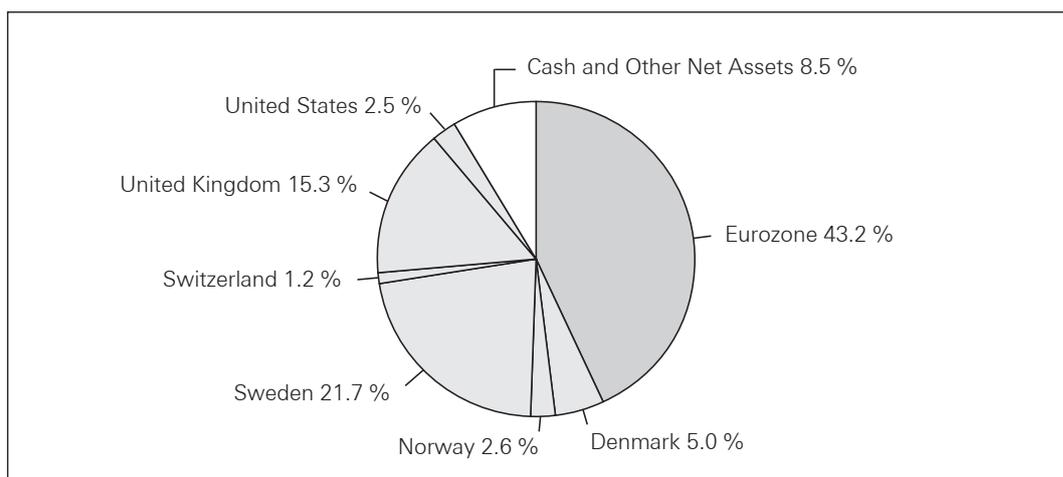
In the reporting period, several equities contributed to the positive performance of the fund. This included stocks of the British video game developer Team17 (75%) and the German firm Medios (57%), manufacturer and supplier of medication. Share prices of the Norwegian firm DataRespons (56%) rose significantly after a takeover. In contrast, shares in the British fitness studio chain GYM Group (-44%) suffered significant losses. Stocks in H+H International (-24%), a Danish manufacturer of building materials, struggled against economic woes.

In the six months under review, we also acquired shares in DFV Deutsche Familienversicherung, the French MGI Digital and the Swedish Lime Technologies for the fund. Meanwhile, we divested several, especially less liquid, positions as we saw relatively good opportunities.

Performance in review period %

(11.48) (Class A)
(11.18) (Class B)
(11.15) (Class BN)
(11.95) (Class BN (GBP))

Structure of the Fund as at 31.03.2020



Net Assets EUR

9,792,339

Shares in Issue

35,515.415 (Class A)
13,120.872 (Class B)
5,892.000 (Class BN)
10.000 (Class BN (GBP))

Net Asset Value per Share

214.75 (Class A)
132.86 (Class B)
71.47 (Class BN)
84.84 (Class BN (GBP))

ISIN

IE00B5M17487 (Class A)
IE00BQ1YC516 (Class B)
IE00BFNQ8J48 (Class BN)
IE00BGJWXV08 (Class BN (GBP))

WKN

A1JCJW (Class A)
A12AA0 (Class B)
A2H8XG (Class BN)
A2N49U (Class BN (GBP))

Investment Objective

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

Fund Report

The main focus is on bonds issued by companies from outside the financial sector. The fund also invests at least 51% in investment grade corporate bonds denominated in euro from worldwide issuers. The fund's benchmark is the ICE BoA ML EMU Corporates Non-Financial 1-3yr (EN01).

Alongside gaining interest income, the aim is to exploit pricing opportunities in the bonds of issuers with promising financial strength and, where possible, to limit the potential for loss in the case of deteriorating credit status and prices that are falling accordingly.

The fourth quarter of 2019 was marked by market players' hopes that the United States and China would agree on a new trade deal. Furthermore, the likelihood of a disorderly exit of the UK from the European Union (EU) decreased: Under the leadership of Prime Minister Boris Johnson, the Conservative Party achieved a clear majority in the British Parliament in the early elections, which cleared the obstacles to reaching an exit agreement between the EU and the UK. The signs of relaxation in the political situation had a positive impact on the financial markets. This trend was further supported by the continuing highly expansionary monetary policy from the European Central Bank, which resumed its net bond purchases in November. In the last quarter of the year, risk premiums for corporate bonds decreased, particularly for stocks with lower ratings. This was offset by a rise in the general level of interest rates.

The first quarter of 2020 was dominated by the corona pandemic, which led to lockdowns in public life and large parts of the economy in many countries, and left significant marks on the financial markets. Risk premiums for corporate bonds increased at an unprecedented rate, and yields for government bonds generally regarded as safe temporarily fell to historic lows. The yields on ten-year German government bonds fell to below -0.8% in March. The unprecedented support programmes set up by central banks and governments in response to the negative economic impact of the drastic quarantine measures in many countries led to a significant recovery in government bond yields.

In March, the US Federal Reserve cut its key interest rate to almost 0% in two steps, and announced that it would not limit its purchases of government and mortgage bonds. In addition, the USA approved a fiscal package of 2 trillion USD. The European Central Bank (ECB) provided an additional EUR 120 billion in funds as part of its bond purchase programme. It soon became apparent that this would not be enough to calm the financial markets, wherefore the ECB launched a further EUR 750 billion bond purchase programme, the Pandemic Emergency Purchase Programme (PEPP). Extensive fiscal measures were also set in motion, initially focussed on the national level. On average, corporate bonds significantly underperformed comparable federal bonds in the six months under review, especially bonds with low ratings. Subordinated bonds also lagged behind senior bonds in terms of performance.

We maintained our overweighting of bonds with lower ratings and instruments with residual terms of more than three years. The proportion of BBB rated bonds was reduced, while the proportion of A rated bonds was increased. We also added a few individual stocks to our portfolio, for example by participating in new issues. In addition, we reallocated some of our holdings in bonds with shorter residual terms to bonds with longer maturities. A quantitative duration management system was put in place in order to be able to systematically profit from the interest rate dynamics within the Eurozone. Trading signals were implemented using liquid exchange-traded futures contracts on interest rates and bonds. Active duration management made a negative contribution to overall performance in the six months under review.

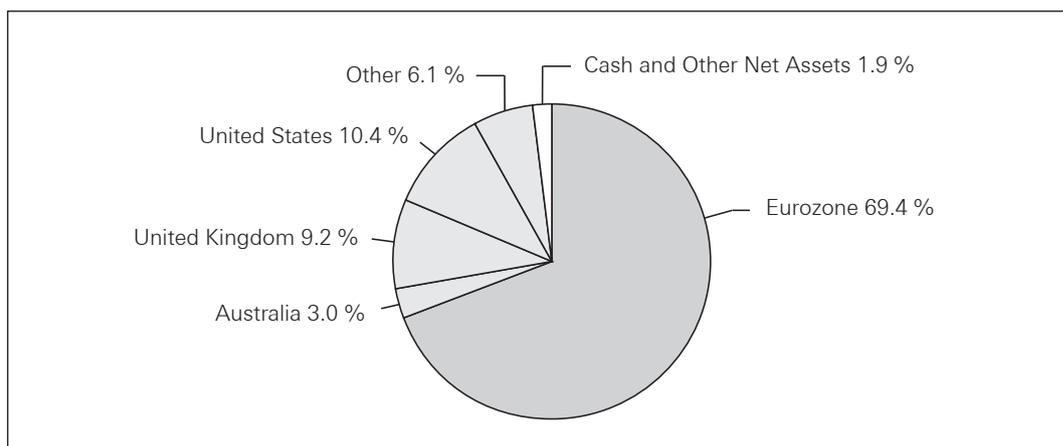
20 Metzler Euro Corporates Short Term

Performance in review period %

(4.08) (Class A)

(3.95) (Class X)

Structure of the Fund as at 31.03.2020



Net Assets EUR

20,210,963

Shares in Issue

109,736.063 (Class A)

99,650.909 (Class X)

Net Asset Value per Share

96.36 (Class A)

96.71 (Class X)

ISIN

IE00B8KKJT75 (Class A)

IE00BGJWXS78 (Class X)

WKN

A1J1NR (Class A)

A2N49W (Class X)

Investment Objective

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

Fund Report

The fund started the financial year on 1 October 2019 with an equity allocation of around 30% and a bond allocation of around 68%, which corresponded to a duration of 4.4 years at fund level. In the three months to the end of the value retention period, prices on the stock market developed very positively overall. The combination of global equity indices such as EURO STOXX 50, TOPIX and S&P 500, which is also implemented in the fund, gained 8.5%. The proportion of equities was increased significantly in the course of the price gains and stood at approximately 55% at year end. By contrast, the bond markets developed negatively in the 4th quarter, at -2.4%. The proportion of bonds was therefore significantly reduced and was at a duration of approximately 2.0 years at fund level at the end of the year.

As of January 1, 2020, the portfolio management adjusted the ratios with a view to the target of maintaining the minimum portfolio value of 90% for the end of 2020. The Fund thus started the new calendar year with an equity ratio of approximately 52% and a duration of 2.1 years. The stock markets slumped dramatically in March due to the global corona pandemic. The losses on the stock market were historic in their extent and speed. The basket of global stock indices implemented in the portfolio lost 21.8% in the first three months. In this environment, the proportion of equities was rapidly reduced to around 5% by the end of the quarter. Bond prices, on the other hand, rose significantly by 4.2% in the same period and had a diversifying effect. The duration of the fund was therefore increased to 4.4 years by the end of the quarter.

Performance in review period %

(4.98) (Class A)

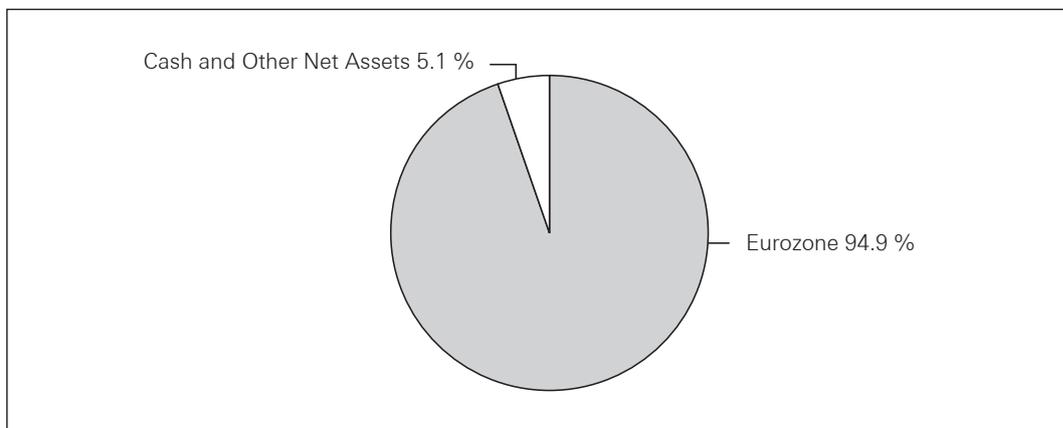
(4.84) (Class B)

(4.72) (Class C)

(5.13) (Class F)

(4.58) (Class X)

Structure of the Fund as at 31.03.2020



Net Assets EUR

113,795,683

Shares in Issue

3,311.260 (Class A)
47,680.526 (Class B)
521,248.679 (Class C)
24,494.783 (Class F)
442,507.683 (Class X)

Net Asset Value per Share

92.22 (Class A)
125.36 (Class B)
111.46 (Class C)
98.60 (Class F)
106.21 (Class X)

ISIN

IE00BFNQ8P08 (Class A)
IE00B8KKF339 (Class B)
IE00BLG2YC63 (Class C)
IE00BVYPMN44 (Class F)
IE00BZ7PY449 (Class X)

WKN

A2H8XM (Class A)
A1J1NS (Class B)
A111Q4 (Class C)
A14PPX (Class F)
A2DGG5 (Class X)

Investment Objective

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

Fund Report

While the economic data in the fourth quarter at best pointed to a stabilisation of growth, the rapprochement of the USA and China in the trade dispute provided significant relief on the capital markets. Global equities therefore ended the quarter with significant gains. Government bonds, on the other hand, declined somewhat. After a friendly start to the new year, the global stock markets slumped sharply from mid-February onwards, in some cases by over 30%. Nobody had expected the corona virus to spread so quickly and with such serious consequences for the economy and the capital markets that it would turn into a pandemic. Public life and travel virtually came to a standstill, with dramatic consequences for many sectors of the economy. With the help of central banks, governments initiated aid packages on an unprecedented scale. This in turn led to a rapid countermovement on the markets at the end of March. The increase in volatility and the dwindling liquidity on the capital markets were very reminiscent of the Lehman bankruptcy in 2008, but the crash came at a faster pace from highs, and thanks to the courageous interventions, so did the countermovement.

The fund performed positively until mid-February. The carry and momentum strategies came under pressure due to the change in sentiment on the bond markets. However, this was fully absorbed by the value strategies, which benefit from precisely such changes in direction. The volatility strategies also contributed positively to the overall performance. In March, however, the fund lost significant value. The carry strategies were the hardest hit. The dividend strategy in particular lost value rapidly in the expectation that many companies would cut or even cancel their payouts. The volatility strategies already came under pressure in February. However, our dynamic approach helped to avoid major losses in March. The momentum strategies fulfilled their purpose as diversifiers in times of crisis and contributed positively to performance. However, due to the speed of the correction and the rapid countermovement, these gains did not sufficiently compensate for the losses incurred by the other strategies. The value strategies suffered from the sharply increasing correlations in March.

The performance over the entire reporting period is broken down as follows:

- Volatility: -3.44 %
- Carry: -11.62 %
- Momentum: -0.35 %
- Value: -0.45 %

As of the reporting date March 31, 2020, the largest items are as follows:

Equities (in %):

DAX: 6.66%, IBEX 35: 6.36%, FTSE/MIB: 4.09%, OMX: -7.22%, AEX: -7.13%, SMI: -7.04%

Bonds (duration in years):

Euro Bund: 3.99, JGB: 2.24, Australian 10y: 1.79, Canadian 10y: -4.32, US 10y: -2.06, Euro Treasury: -1.63

Currencies (in % against euro):

CAD: 9.65%, GBP: 7.58%, NOK: -9.07%, NZD: -4.93%, USD: -4.80%

Performance in review period %

(15.35) (Class A)

(15.58) (Class A1)

(15.24) (Class X)

Net Assets EUR

74,435,129

Shares in Issue

182,797.298 (Class A)

30,400.000 (Class A1)

488,674.790 (Class X)

Net Asset Value per Share

101.34 (Class A)

86.99 (Class A1)

109.00 (Class X)

ISIN

IE00B8KKJW05 (Class A)

IE00BF2FJQ65 (Class A1)

IE00BB0RGS71 (Class X)

WKN

A1J1NT (Class A)

A2H50M (Class A1)

A1WZRH (Class X)

Investment Objective

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

Fund Report

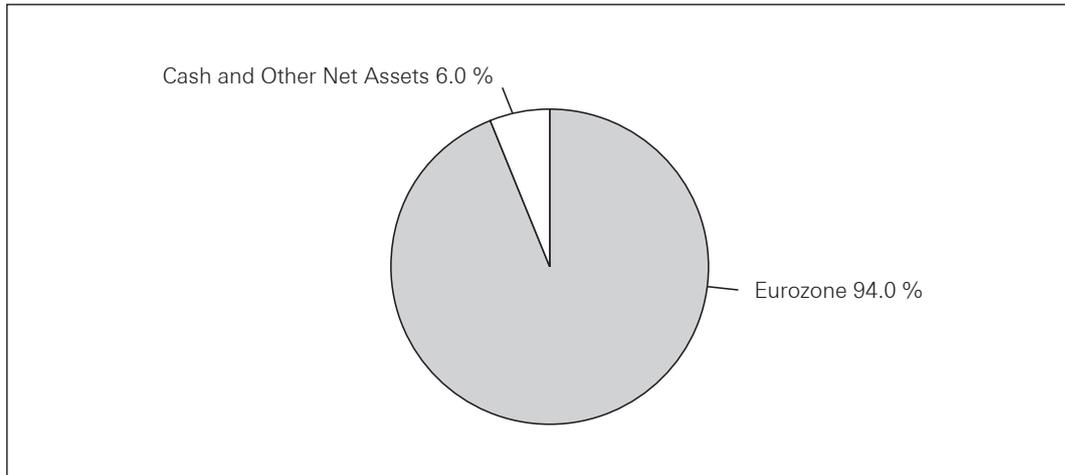
The fund started the financial year on 1 October 2019 with an equity allocation of around 3.4% and a bond allocation of around 18%, which corresponded to a duration of 1.2 years at fund level. In the three months to the end of the value retention period, prices on the stock market developed very positively overall. The combination of global equity indices such as EURO STOXX 50, TOPIX and S&P 500, which is also implemented in the fund, gained 7.0%. The proportion of equities was increased significantly in the course of the price gains and stood at approximately 7.2% at year end. By contrast, the bond markets developed negatively in the 4th quarter, at -2.8%. The proportion of bonds was therefore not increased further and was at a duration of approximately 1.4 years at fund level at the end of the year. From October 1 to December 31, 2019, the fund recorded a loss of 0.46%.

As of January 1, 2020, the portfolio management adjusted the ratios with a view to the target of maintaining the minimum portfolio value of 98% for the end of 2020. The fund thus started the new calendar year with an equity ratio of approximately 3.1% and a duration of 1.0 year. The stock markets slumped dramatically in March due to the global corona pandemic. The losses on the stock market were historic in their extent and speed. The basket of global stock indices implemented in the portfolio lost 20.4% in the first three months. In this environment, the proportion of equities was rapidly reduced to almost 0% by the end of the quarter. Bond prices, on the other hand, rose significantly by 1.7% in the same period and had a diversifying effect. Nevertheless, the duration of the fund had to be reduced to 0.4 years by the end of the quarter due to the loss of risk budget. From January 1 to March 31, 2020, the fund recorded a loss of 0.80%.

Performance in review period %

(1.22)

Structure of the Fund as at 31.03.2020



Net Assets EUR

203,640,870

Shares in Issue

2,004,530.191

Net Asset Value per Share

101.59

ISIN

IE00BLG2YD70

WKN

A111Q5

Investment Objective

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

Fund Report

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

The six months under review were two-fold. In the fourth quarter of 2019, government bond yields on bond markets rose significantly worldwide. Market participants interpreted the positive development of certain macro indicators, such as key purchasing manager indices, as a sign that the extremely expansionary monetary policy of the central banks was finally giving results, and that a further slide of the global economy could be prevented. As a result, interest rates rose in most countries, and the yield curve steepened. While the European Central Bank (ECB) and many other central banks made no further interest rate adjustments in the fourth quarter, the Reserve Bank of Australia and the US Federal Reserve each lowered their key interest rate by another 25 base points.

In the first quarter of 2020, the world was hit hard by a globally spreading epidemic. Governments were forced to impose severe restrictions on public life to curb the coronavirus pandemic. Economic activity was severely curtailed in many parts of the economy, and came to a complete standstill in some areas. In this environment, the fund was able to demonstrate its strength as a safe haven in times of crisis, and achieved a significant increase in value.

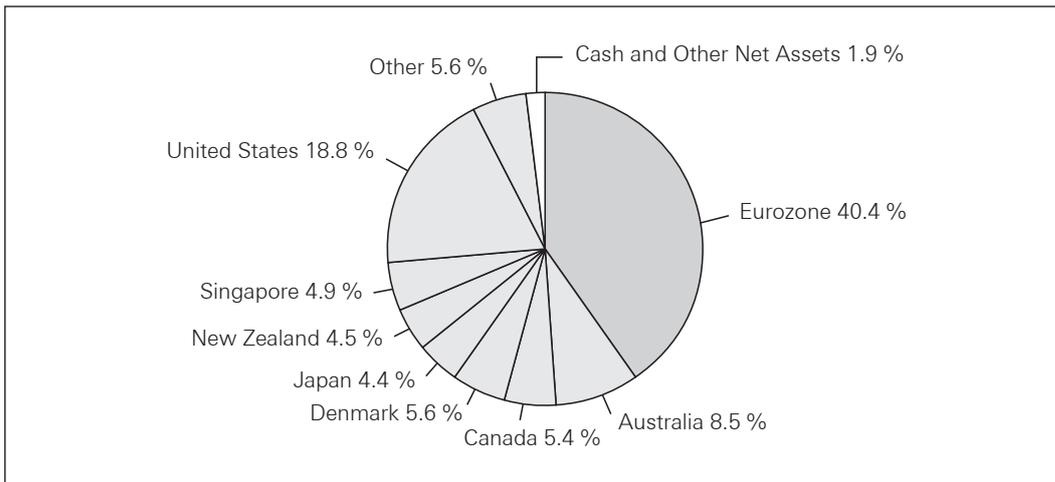
While global government bonds initially reacted with significantly higher prices to the first easing by the central banks, the immense dimensions of the announced fiscal rescue packages led to great concerns about side effects. The fears of market players that there might be a significant increase in government debt temporarily put government bond prices under pressure, until finally the Fed in particular, but also the ECB, signalled its support in responding to the crisis with the sheer dimensions of their government bond purchase programmes. On the government bond markets, this led to a recovery in prices, including the fund price.

As at the end of March, the Eurozone accounted for 41% out of the investment regions. Within the euro segment, Spanish government bonds with 7.1% and German government bonds with 6.6% were weighted heaviest. Among bonds from outside of the Eurozone, US Treasuries had the highest weighting with around 18.3% of the fund volume. The "high-yield markets" within the industrialised countries (Australia and New Zealand) together represented approximately 12.9% of the fund assets on the reporting date. Emerging markets bonds represented nearly 7.7% of the portfolio (Singapore and Poland).

Performance in review period %

(0.28) (Class B)
(0.23) (Class BN)
(0.36) (Class X)

Structure of the Fund as at 31.03.2020



Net Assets EUR

116,783,291

Shares in Issue

787,360.000 (Class B)
10.000 (Class BN)
340,300.924 (Class X)

Net Asset Value per Share

102.62 (Class B)
105.86 (Class BN)
105.73 (Class X)

ISIN

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

WKN

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

Investment Objective

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

Fund Report

From October into February, the European stock markets developed very healthily. After a short period of volatility at the beginning of the quarter, a rally was started towards the end of the year, which culminated in price gains of up to 10%. In the final week of February, this trend reversed, the corona pandemic triggered immense pressure to sell on the markets. By mid-March, the European market had reached a low, but it recovered slightly by the end of the six months under review. Due to stay-at-home orders and prohibition of contact, a strong negative impact on economic activity coupled with a recession is expected, which explains the severe price losses.

The fund's investment focus is on high-quality companies with lower cyclical response. This made a significant contribution to the fund outperforming the broad European market. Moreover, our dividend strategy not only focuses on dividend amounts, but especially on dividend growth and sustainable dividend cover from free cashflow. This also helped to limit losses in the fund.

At sector level, the significant underweighting of the insurance, automotive and utilities sectors also had a positive effect. The individual stock selection in the utilities sector also paid off. Meanwhile, the overweighting in the banking, financial services, and food & beverage sectors proved detrimental.

In the six months under review, statements on individual stock performance have little relevance, as all equities in the fund and the benchmark have recorded losses.

In the period under review, we divested shares in the Norwegian pulp and paper producer Borregaard and the Swiss product testing group SGS following good performance. We also divested our shares in the biggest Irish bank, AIB. The bank had to make an unforeseeable provision for legal disputes which management believed should have long been settled. We also reduced our position in Continental due to the weak outlook for the automotive sector. Meanwhile, we increased our position in the Swedish asset manager for illiquid assets EQT, as demand for this asset class continues to be high.

Performance in review period %

(13.39) (Class A)

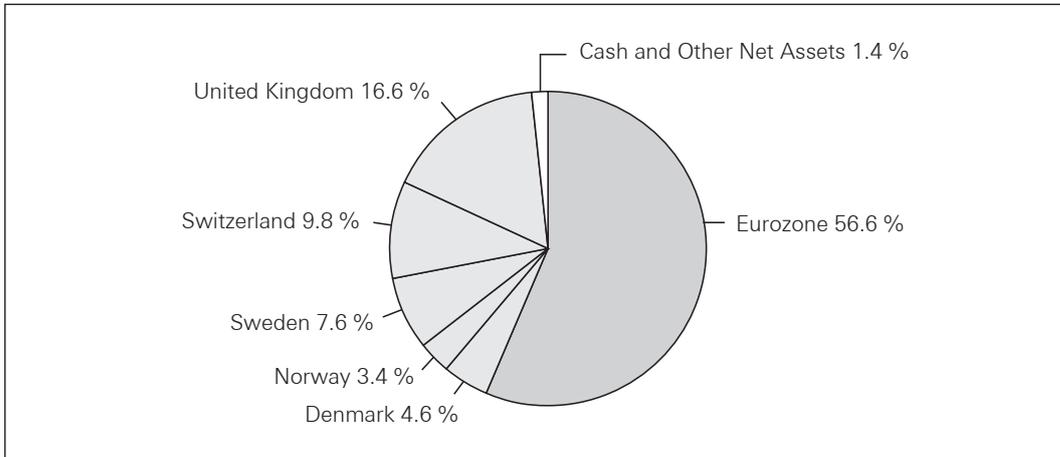
(13.17) (Class B)

(13.18) (Class BN)

(14.09) (Class BN (GBP))

(12.86) (Class X)

Structure of the Fund as at 31.03.2020



Net Assets EUR
36,452,701

Shares in Issue
71,591.760 (Class A)
159,784.707 (Class B)
5,730.000 (Class BN)
10.000 (Class BN (GBP))
206,500.000 (Class X)

Net Asset Value per Share
80.94 (Class A)
81.26 (Class B)
84.50 (Class BN)
91.23 (Class BN (GBP))
83.24 (Class X)

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

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

Investment Objective

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

Fund Report

The Fund invested in European stock indices. This involved explicitly building up equity risk in the SMI, FTSE 100 and Euro Stoxx 50 share indices. In addition, standardised options on the equity investment were sold. Currency risks in Swiss francs (CHF) and British pounds (GBP) were actively entered into in the amount of the allocated SMI and FTSE 100 equity markets.

With the continuation of the positive development of the stock markets in the fourth quarter of 2019 and early 2020 the fund recorded significant gains and was able to follow its reference asset well in a positive market environment. The proportion of equities was reduced in this market environment as part of the strategy so that the fund with emerging corona crisis was initially able to slightly reduce its underperformance compared to its reference assets. In the further course of the crisis and in conjunction with the countercyclical increase in the equity allocation, the fund lost significantly in performance absolute and relative. Although option prices were able to cushion the loss in this environment, it did not fully compensate for it.

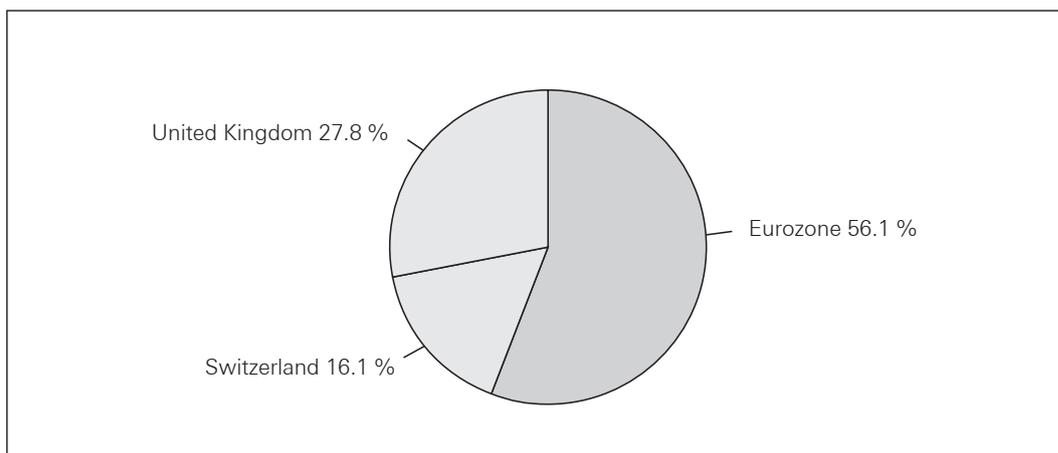
With the beginning of the recovery in mid-March, the fund was able to recover some of the absolute losses, while at the same time keeping pace with its reference asset and slightly reduced the underperformance.

Performance in review period %

(23.62) (Class AN)

(23.49) (Class X)

Exposure of the Fund as at 31.03.2020



Net Assets EUR

6,167,697

Shares in Issue

40,796.121 (Class AN)

38,300.000 (Class X)

Net Asset Value per Share

77.72 (Class AN)

78.25 (Class X)

ISIN

IE00BF2FJP58 (Class AN)

IE00BF2FJR72 (Class X)

WKN

A2H50L (Class AN)

A2H50N (Class X)

Investment Objective

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

Fund Report

The Fund invests in global stock indices. This involves explicitly building up equity risk in the S&P 500, SMI, FTSE 100, Euro Stoxx 50 and Nikkei 225 equity indices. In addition, standardized options on the equity investment were sold. Currency risks in US dollars (USD), Swiss francs (CHF), British Pounds (GBP) and Japanese Yen (JPY) were limited to the amount of the allocated equity markets received.

With the continuation of the positive development of the stock markets in the fourth quarter of 2019 and the beginning of 2020, the fund recorded significant gains and was able to follow its peer group to a limited extent in the positive market environment. The proportion of equities was reduced in this market environment as part of the strategy, so that the fund was initially able to slightly reduce its underperformance compared with its reference asset when the corona crisis set in. In the further course of the crisis, and in conjunction with the countercyclical increase in the equity allocation, the fund lost significant performance compared to its reference asset.

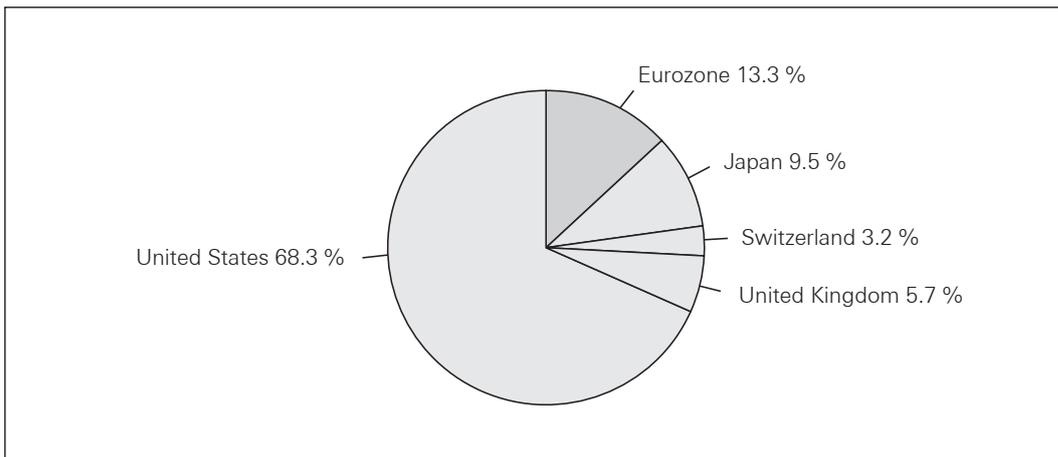
Although the sharp rise in option prices in this environment was able to cushion the loss, it did not fully compensate for it. With the incipient recovery in mid-March, the fund was able to reduce some of the absolute losses it had suffered up to that point, and was able to reduce slightly the underperformance it had previously accumulated.

Performance in review period %

(19.29) (Class AN)

(19.16) (Class X)

Exposure of the Fund as at 31.03.2020



Net Assets

10,075,902

Shares in Issue

88,368.963 (Class AN)

21,300.000 (Class X)

Net Asset Value per Share

91.76 (Class AN)

92.37 (Class X)

ISIN

IE00BF2FJL11 (Class AN)

IE00BF2FJN35 (Class X)

WKN

A2H50H (Class AN)

A2H50K (Class X)

Investment Objective

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

Fund Report

The Fund invested in the US American stock market. In doing so, equity risk was explicitly built up in the S&P 500 share index. In addition, standardized options on the stock investment were sold,. Currency risks in US dollars (USD) were actively entered into in the amount of the allocated stock market.

With the continuation of the positive development of the stock markets in the fourth quarter of 2019 and the beginning of 2020, the fund recorded significant gains and was able to follow its reference asset to a limited extent in the positive market environment. The proportion of equities was reduced in this market environment as part of the strategy, so that the fund was initially able to slightly reduce its underperformance compared with its peer group when the Corona Virus crisis set in. In the further course of the crisis, and in conjunction with the countercyclical increase in the equity allocation, the fund lost significant performance compared to its peer group.

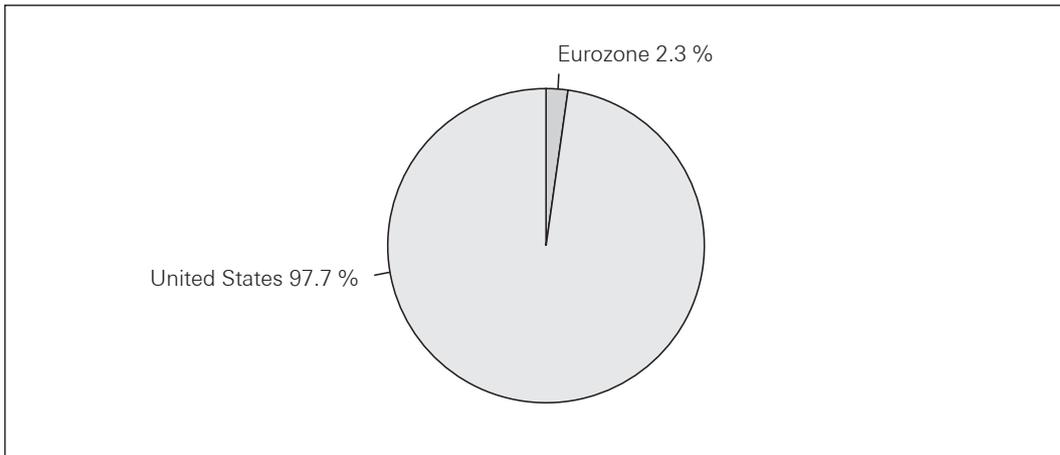
Although the sharp rise in option prices in this environment was able to cushion the loss, it did not fully compensate for it. With the incipient recovery in mid-March, the fund was able to reduce some of the absolute losses it had suffered up to that point, and was able to reduce the underperformance it had previously accumulated.

Performance in review period %

(17.87) (Class AN)

(17.79) (Class X)

Exposure of the Fund as at 31.03.2020



Net Assets EUR

14,125,187

Shares in Issue

40,625.388 (Class AN)

103,100.000 (Class X)

Net Asset Value per Share

97.97 (Class AN)

98.40 (Class X)

ISIN

IE00BF2FJW26 (Class AN)

IE00BF2FJY40 (Class X)

WKN

A2H50S (Class AN)

A2H50U (Class X)

Investment Objective

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

Fund Report

The Fund invested in the Japanese stock market. In this process, stock risk is explicitly taken into account in the stock index Nikkei 225. In addition, standardized options on the equity investment were sold. Currency risks in the Japanese Yen (JPY) were kept in line with the allocated stock market received.

With the positive development of the stock markets continuing in the fourth quarter of 2019 and early 2020, the fund posted significant gains and was able to follow its reference asset well in this positive market environment. The proportion of equities was reduced in this market environment as part of the strategy, so that the fund was able to reduce its underperformance slightly compared with its reference asset at the beginning of the Corona crisis. In the further course of the crisis, and in conjunction with the countercyclical increase in the equity allocation, the fund lost significant performance compared to its reference asset.

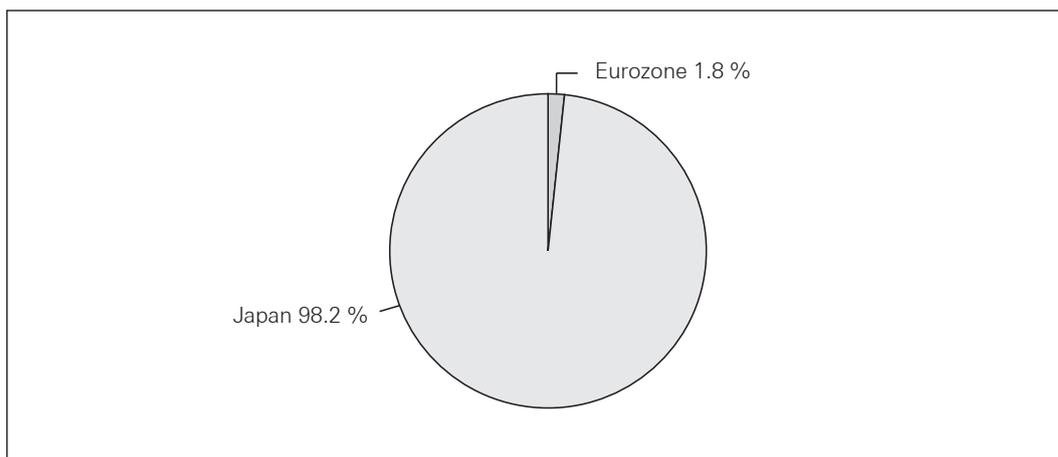
Although the sharp rise in option prices in this environment was able to cushion the loss, it did not fully compensate for it. With the incipient recovery in mid-March, the fund was able to reduce some of the absolute losses it had suffered up to that point, and was able to reduce the underperformance it had previously accumulated.

Performance in review period %

(18.11) (Class AN)

(18.03) (Class X)

Exposure of the Fund as at 31.03.2020



Net Assets EUR

4,907,821

Shares in Issue

20,239.243 (Class AN)

34,950.000 (Class X)

Net Asset Value per Share

88.68 (Class AN)

89.07 (Class X)

ISIN

IE00BF2FJH74 (Class AN)

IE00BF2FJK04 (Class X)

WKN

A2H50E (Class AN)

A2H50G (Class X)

Investment Objective

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

Fund Report

The Fund invested in the German stock market. This involves explicitly building up stock risk in the stock indices in the DAX. In addition, standardized options on the stock investment were sold.

With the positive development of the stock markets continuing in the fourth quarter of 2019 and early 2020, the fund posted significant gains and was able to follow its reference asset well in a positive market environment. The proportion of equities was reduced in this market environment as part of the strategy, so that the fund was able to slightly reduce its underperformance compared with its reference asset at the beginning of the Corona crisis. In the further course of the crisis, and in conjunction with the countercyclical increase in the equity allocation, the fund lost significant performance compared to reference asset.

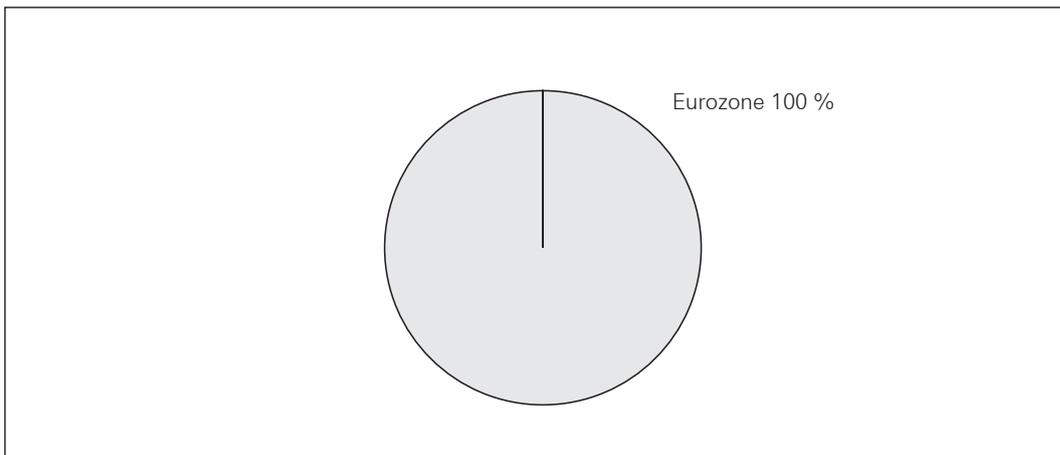
Although the sharp rise in option prices in this environment was able to cushion the loss, it did not fully compensate for it. With the incipient recovery in mid-March, the fund was able to reduce some of the absolute losses it had suffered up to that point, and was able to reduce the underperformance it had previously accumulated.

Performance in review period %

(28.23) (Class AN)

(28.15) (Class X)

Exposure of the Fund as at 31.03.2020



Net Assets EUR

1,695,928

Shares in Issue

10,416.231 (Class AN)

15,250.000 (Class X)

Net Asset Value per Share

65.90 (Class AN)

66.20 (Class X)

ISIN

IE00BF2FJS89 (Class AN)

IE00BF2FJV19 (Class X)

WKN

A2H50P (Class AN)

A2H50R (Class X)

Investment Objective

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

Fund Report

The real GDP growth stabilized at 6.0% year on year in Q4 2019, and real GDP growth for the financial year 2019 came in at 6.1%. GDP deflator declined to 1.4% in Q4 from 1.5% in Q3 2019, primarily driven by lower year on year reading of PPI. GDP by industry breakdown indicated that real-value-added growth rose in primary and secondary industries from 2.7% year on year and 5.2% year on year in Q3 2019 to 3.4% year on year and 5.8% year, respectively, but retreated in tertiary industries. Meanwhile, nominal growth accelerated in primary and tertiary industries, while edging down vs. Q3 2019 in secondary industries

Headline export growth plunged to -17.2% year on year in February 2020 from 8.1% in December 2019, while import growth also dropped notably to -4% year on year from 16.6% year on year, under the impact of delay of work post Lunar New Year. Meanwhile, the escalation of overseas outbreak has quickly depressed economic activity in all major economies. China's external demand is therefore set to deteriorate in March and in the upcoming months, while export-oriented imports will likely also take a heavy hit.

The Fixed Asset Investment (FAI) growth picked up from 5.2% year on year in October 2019 to 5.4% year on year at the end of 2019, before plunging to -24.5% in February 2020. High frequency data points to sequential recovery of construction material deployment, which is consistent with news reports about the high resumption rates of key infrastructure projects. Meanwhile, investment activity of manufacturers may yet to show signs of recovery, as the corporate's cash flow remain constrained due to the outbreak.

During the reporting period, the PMI recovered from 49.3 in October 2019 and remained largely above 50 before dipping to 35.7 in February. In March, the NBS manufacturing PMI rebounded notably to 52.0. Among the PMI sub-indices, most major sub-indices rebounded except for price indicators, and the import and export sub-indices still remained in the contractionary territory.

Against the backdrop of escalating global COVID-19 pandemic and early signs of financial market contagion, China has implemented rate cuts (Loan Prime Rate, Open Market Operations, Medium Term Lending Facility by 5-10 bps, RRR by 50-100 bps), and urged banks to lower interest rates on loans to support small to medium enterprises. As the pandemic containment measures dampened production, investment, and consumption activities, more fiscal and monetary policies are expected to stimulate the economy. The fiscal deficit in 2020 is expected to expand further, which will likely be financed by higher government and quasi-government borrowing.

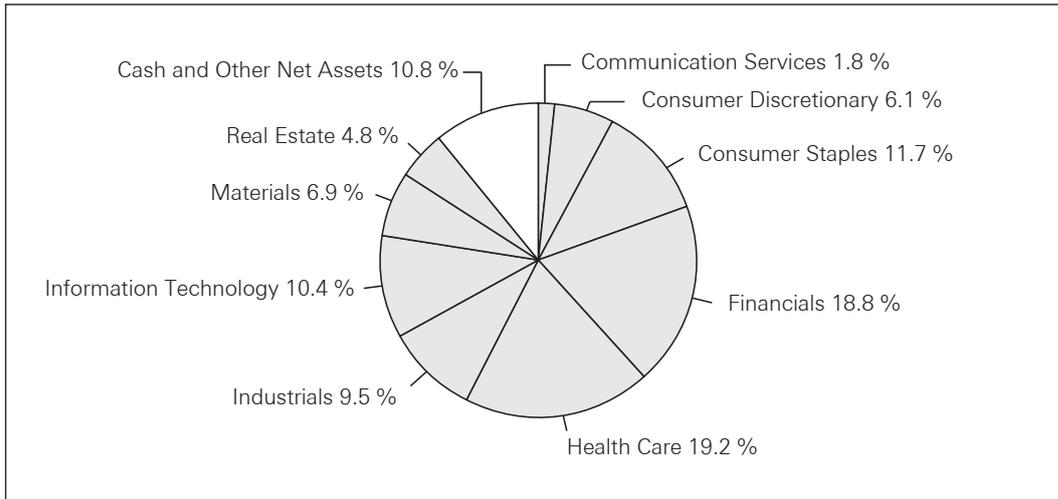
During Q4 2019, the stock price was traded relatively flat. In December, the US-China Phase One trade deal was agreed by both parties bringing positive business sentiment. The stock started to pick up and the trend remained in January 2020. At the end of January, the outbreak of the coronavirus brought a lot uncertainty to the market, and the stock prices fluctuated. Compare to global market, the Chinese stock showed more resistant and is holding up better than other stock markets, partly due to preemptive measures to alleviate economic impact of the pandemic. During the reporting period, the Healthcare sector reported the largest gain at 13.88%, and Energy recorded the largest loss at -15.81%.

Performance in review period %

2.08 (Class A)

2.76 (Class X)

Structure of the Fund as at 31.03.2020



Net Assets EUR

30,626,439

Shares in Issue

178,840.650 (Class A)

140,160.000 (Class X)

Net Asset Value per Share

94.87 (Class A)

97.46 (Class X)

ISIN

IE00BF2FJZ56 (Class A)

IE00BF2FK071 (Class X)

WKN

A2H50V (Class A)

A2H50W (Class X)

Investment Objective

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

Fund Report

Two classes of shares have been launched in the fund: Metzler Wertsicherungsfonds 92 B (CHF) (ISIN: IE00BGCRWJ33) and Metzler Wertsicherungsfonds 92 AN (CHF) (ISIN: IE00BGCRWK48)

The fund started the last quarter of 2019 with an equity allocation of around 23.2% and a bond allocation of around 18%, which corresponded to a duration of 4.7 years at fund level. In the three months to the end of the value preservation period, prices on the stock market developed very positively overall. The combination of global equity indices such as EURO STOXX 50, TOPIX and S&P 500, which is also implemented in the fund, gained 7.0%. The equity ratio was increased significantly in the wake of the price gains and stood at approximately 7.2% at the end of the year. By contrast, the bond markets developed negatively in the 4th quarter at -2.8%. The bond ratio was therefore not increased further and was only 2.5 years at fund level at the end of the year. From 1 October to 31 December 2019, the Fund recorded a gain of 0.81% in the AN unit class (CHF) and ended the calendar year 2019 with a YTD performance of 4.43% and 4.82% in the 92 B unit class (CHF).

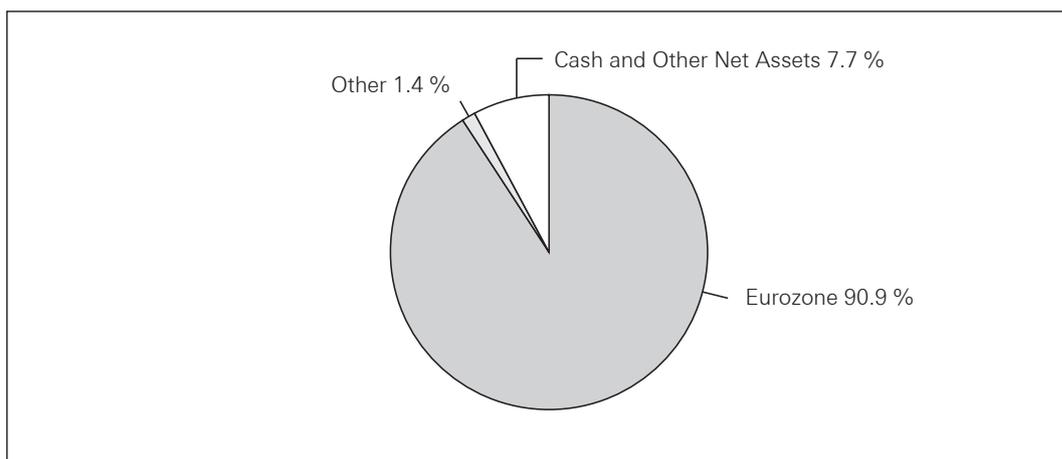
As of January 1, 2020, the portfolio management adjusted the ratios with a view to meeting the target of 92% of the lower value limit for the end of 2020, so the fund started the new calendar year with an equity ratio of 40.4% and a duration of 2.5 years. The equity markets slumped dramatically in mid-February due to the global corona pandemic. The extent and speed of the stock market losses were historic. The basket of global stock indices implemented in the portfolio lost -21.3% in the first three months. In this environment, the share ratio was quickly reduced to almost 0% by the end of the quarter, and stood at 4.7% at the end of March. Bond prices, on the other hand, rose significantly in the same period to 4.3%, which had a diversifying effect. Despite the net loss of the risk budget in the first quarter and the volatility of some bond markets, the fund's duration increased to 5.2 years by the end of the quarter.

Performance in review period %

(3.77) (Class B)

(3.89) (Class AN)

Structure of the Fund as at 31.03.2020



Net Assets CHF

12,164,382

Shares in Issue

94,073.480 (Class B)

27,500.000 (Class AN)

Net Asset Value per Share CHF

100.17 (Class B)

99.69 (Class AN)

ISIN

IE00BGCRWJ33 (Class B)

IE00BGCRWK48 (Class AN)

WKN

A2N49Y (Class B)

A2N49Z (Class AN)

Portfolio and Statement of Changes in Investments

Metzler European Smaller Companies

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Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

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	204,500	54,500	94,000	165,000	7,386,540.00	1.33	4,220,700.00	1.08
S&T AG (Z.REG.MK.Z.)O.N.	EUR	–	319,000	12,000	307,000	–	–	5,314,170.00	1.36
Total Austria						7,386,540.00	1.33	9,534,870.00	2.44
Belgium									
AKKA TECHS INH. EO 1,53	EUR	78,509	44,691	56,000	67,200	4,930,365.20	0.89	1,663,200.00	0.43
BIOCARTIS GR. 144A/REG S	EUR	576,000	179,500	755,500	–	3,571,200.00	0.64	–	–
FAGRON N.V. PORT.	EUR	450,000	32,000	201,000	281,000	7,317,000.00	1.32	5,052,380.00	1.29
Total Belgium						15,818,565.20	2.85	6,715,580.00	1.72
Denmark									
AMBU A/S NAM. B DK -,50	DKK	–	242,200	6,200	236,000	–	–	5,224,625.45	1.34
FLSMIDTH+CO.AS NAM.B DK20	DKK	169,000	3,500	172,500	–	6,749,814.16	1.22	–	–
NETCOMPANY GROUP DK1	DKK	198,500	54,844	108,844	144,500	7,263,378.54	1.31	6,115,234.11	1.57
ROCKWOOL INTL NAM.B DK 10	DKK	15,000	10,200	25,200	–	2,752,385.74	0.50	–	–
SIMCORP A/S NAM. DK 1	DKK	68,800	81,200	62,000	88,000	5,542,702.16	1.00	6,733,671.04	1.72
Total Denmark						22,308,280.60	4.02	18,073,530.60	4.63
Faroe Islands									
BAKKAFROST P/F -ANR.-	NOK	–	3,876	3,876	–	–	–	–	–
BAKKAFROST P/F NAM. DK 1	NOK	136,000	50,076	53,576	132,500	7,372,873.66	1.33	5,687,647.81	1.46
Total Faroe Islands						7,372,873.66	1.33	5,687,647.81	1.46
Finland									
VALMET OYJ	EUR	–	502,500	124,500	378,000	–	–	6,754,860.00	1.73
Total Finland								6,754,860.00	1.73
France									
KORIAN S.A. INH. EO 5	EUR	–	234,200	28,200	206,000	–	–	5,825,680.00	1.49
MAISONS DU MONDE EO 3,24	EUR	213,800	164,200	378,000	–	3,100,100.00	0.56	–	–
NEXANS INH. EO 1	EUR	160,500	49,700	57,700	152,500	5,434,530.00	0.98	4,120,550.00	1.05
ORPEA ACT.NOM. EO 1,25	EUR	71,700	10,000	81,700	–	8,037,570.00	1.45	–	–
RUBIS INH. NOUV. EO 1,25	EUR	166,800	47,000	96,650	117,150	8,890,440.00	1.60	4,458,729.00	1.14
SOITEC S.A. EO 2	EUR	63,000	55,498	36,298	82,200	5,714,100.00	1.03	5,408,760.00	1.38
TRIGANO SA INH. EO 4,2567	EUR	48,122	44,486	92,608	–	3,548,997.50	0.64	–	–
VIRBAC SA EO 1,25	EUR	35,400	8,510	13,821	30,089	7,434,000.00	1.34	4,874,418.00	1.25
Total France						42,159,737.50	7.60	24,688,137.00	6.32
Germany									
1+1 DRILLISCH AG O.N.	EUR	141,000	24,000	165,000	–	4,032,600.00	0.73	–	–
COMPUGROUP MED.SE O.N.	EUR	102,000	61,600	44,400	119,200	5,630,400.00	1.01	6,669,240.00	1.71
CTS EVENTIM KGAA	EUR	132,000	64,750	76,750	120,000	6,824,400.00	1.23	4,941,600.00	1.27
DELIVERY HERO SE NA O.N.	EUR	198,000	14,250	135,750	76,500	8,070,480.00	1.45	5,198,940.00	1.33
EVOTEC SE INH O.N.	EUR	388,500	216,300	245,800	359,000	7,933,170.00	1.43	7,334,370.00	1.88
HELLOFRESH SE INH O.N.	EUR	–	352,000	112,000	240,000	–	–	7,344,000.00	1.88
HYPOPORT SE NA O.N.	EUR	14,900	750	2,100	13,550	3,404,650.00	0.61	3,624,625.00	0.93
RIB SOFTWARE SE NA EO 1	EUR	230,000	67,000	297,000	–	4,894,400.00	0.88	–	–
SCOUT24 AG NA O.N.	EUR	137,500	102,100	101,800	137,800	7,191,250.00	1.30	7,544,550.00	1.93
SIXT SE ST O.N.	EUR	95,500	23,100	26,808	91,792	8,399,225.00	1.51	4,514,330.56	1.16
TEAMVIEWER AG INH O.N.	EUR	–	346,000	148,000	198,000	–	–	7,205,220.00	1.84
Total Germany						56,380,575.00	10.16	54,376,875.56	13.92
Ireland									
DALATA HOTEL GROUP EO-,01	EUR	1,165,000	1,050,650	1,015,650	1,200,000	5,708,500.00	1.03	2,964,000.00	0.76
GLANBIA PLC EO 0,06	EUR	710,000	15,000	725,000	–	8,094,000.00	1.46	–	–
UDG HEALTHCARE EO -,05	GBP	855,000	227,000	250,000	832,000	7,253,051.88	1.31	5,937,484.46	1.52
Total Ireland						21,055,551.88	3.80	8,901,484.46	2.28

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

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									
AMPLIFON S.P.A. EO-,02	EUR	260,000	77,000	122,000	215,000	5,850,000.00	1.05	4,024,800.00	1.03
ERG S.P.A. EO 0,10	EUR	409,500	96,971	122,471	384,000	7,575,750.00	1.37	6,263,040.00	1.60
FINECOBANK BCA FIN.EO-,33	EUR	796,000	293,000	396,000	693,000	7,730,752.00	1.39	5,744,970.00	1.47
INTERPUMP GRP EO 0,52	EUR	277,000	161,056	199,056	239,000	8,033,000.00	1.45	5,253,220.00	1.34
PIRELLI + C.	EUR	710,000	276,000	986,000	-	3,853,880.00	0.69	-	-
RECORDATI SPA EO -,125	EUR	212,000	62,050	274,050	-	8,344,320.00	1.50	-	-
REPLY S.P.A. EO 0,13	EUR	113,500	13,900	32,900	94,500	6,111,975.00	1.10	5,263,650.00	1.35
TECHNOGYM S.P.A.	EUR	677,600	209,300	524,900	362,000	6,911,520.00	1.25	2,172,000.00	0.56
Total Italy						54,411,197.00	9.81	28,721,680.00	7.35
Jersey									
WIZZ AIR HLDGS LS -,0001	GBP	217,000	110,300	167,800	159,500	8,866,904.04	1.60	4,158,283.42	1.06
Total Jersey						8,866,904.04	1.60	4,158,283.42	1.06
Luxembourg									
BEFESA S.A. ORD. O.N.	EUR	145,000	52,928	53,428	144,500	4,756,000.00	0.86	3,843,700.00	0.98
SOLUTIONS 30 INH.EO-,1275	EUR	665,000	206,506	183,506	688,000	6,849,500.00	1.23	4,778,160.00	1.22
STABILUS S.A. INH. EO-,01	EUR	-	108,200	19,400	88,800	-	-	2,921,520.00	0.75
Total Luxembourg						11,605,500.00	2.09	11,543,380.00	2.96
Netherlands									
AMG ADVANC.METAL.GR.EO-02	EUR	210,000	275,600	298,100	187,500	4,641,000.00	0.84	2,418,750.00	0.62
ASM INTL N.V. EO-,04	EUR	72,000	40,400	34,400	78,000	6,082,560.00	1.10	7,124,520.00	1.82
ASR NEDERLAND N.V.EO-,16	EUR	286,000	125,550	135,442	276,108	9,686,820.00	1.75	6,339,439.68	1.62
BASIC-FIT N.V. EO -,06	EUR	102,000	24,850	18,850	108,000	2,932,500.00	0.53	1,643,760.00	0.42
EURONEXT N.V. WI EO 1,60	EUR	90,250	71,900	58,150	104,000	6,773,262.50	1.22	7,051,200.00	1.81
FLOW TRADERS N.V. EO -,10	EUR	5,510	-	5,510	-	132,350.20	0.02	-	-
IMCD N.V. EO -,16	EUR	115,000	19,400	41,400	93,000	7,802,750.00	1.41	6,021,750.00	1.54
KONINKL.VOLK.WESS. EO-,01	EUR	217,098	43,402	260,500	-	3,525,671.52	0.64	-	-
TKH GROUP NV CVA EO -,25	EUR	106,500	25,500	132,000	-	4,873,440.00	0.88	-	-
VAN LANSCHOT KEMP. EO1	EUR	375,000	42,000	131,715	285,285	7,556,250.00	1.36	3,195,192.00	0.82
Total Netherlands						54,006,604.22	9.73	33,794,611.68	8.65
Norway									
GRIEG SEAFOOD ASA NK 4	NOK	-	512,973	70,973	442,000	-	-	3,709,466.47	0.95
SCATEC SOLAR ASA NK -,02	NOK	-	668,010	163,010	505,000	-	-	5,789,711.21	1.48
TGSNOP.GEOPHYSICAL NK0,25	NOK	379,500	57,000	436,500	-	8,846,252.08	1.59	-	-
Total Norway						8,846,252.08	1.59	9,499,177.68	2.43
Spain									
AMREST HOLDINGS SE EO-,1	PLN	780,000	-	780,000	-	7,994,966.54	1.44	-	-
APPLUS SERVICES SA EO-,10	EUR	574,000	730,900	459,900	845,000	6,830,600.00	1.23	4,943,250.00	1.27
GESTAMP AUTOMOCION EO-,50	EUR	1,298,000	979,000	2,277,000	-	5,555,440.00	1.00	-	-
INMOBIL.COL.SOC.EO 2,50	EUR	-	149,161	-	149,161	-	-	1,288,005.24	0.33
MASMOVIL IBERCOM EO -,02	EUR	189,500	379,000	414,500	154,000	3,532,280.00	0.64	2,202,200.00	0.56
Total Spain						23,913,286.54	4.31	8,433,455.24	2.16
Sweden									
BIOGAIA AB B SK 1	SEK	107,916	30,464	18,380	120,000	4,359,327.18	0.79	4,636,081.41	1.19
DOMETIC GROUP AB	SEK	575,247	424,753	1,000,000	-	4,144,096.78	0.75	-	-
EMBRACER GROUP AB B O.N.	SEK	-	819,000	254,000	565,000	-	-	5,109,881.57	1.31
EMBRACER GROUP AB B O.N.	SEK	177,000	-	177,000	-	4,009,291.91	0.72	-	-
EQT AB	SEK	44,900	-	44,900	-	366,396.40	0.07	-	-
INDUTRADE AB SK 1	SEK	185,500	26,000	89,500	122,000	4,776,378.39	0.86	3,030,010.35	0.78
LUNDIN ENERGY SK-,01	SEK	212,000	118,000	330,000	-	5,840,432.88	1.05	-	-
MOD. TIMES GRP M B	SEK	520,000	62,000	582,000	-	3,957,607.99	0.71	-	-
MUNTERS GROUP AB B	SEK	-	1,600,000	-	1,600,000	-	-	4,106,243.53	1.05
PARADOX INTERAC.SK 0,005	SEK	340,000	25,635	93,000	272,635	4,212,333.24	0.76	3,982,471.01	1.02
SAMHALLSBYGGNADSBOL.I.N.B	SEK	-	4,100,000	-	4,100,000	-	-	7,165,689.32	1.83
SINCH AB	SEK	-	175,500	3,000	172,500	-	-	6,220,075.89	1.59
Total Sweden						31,665,864.77	5.71	34,250,453.08	8.77

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Switzerland									
ALSO HOLDING AG SF 1	CHF	52,710	690	13,800	39,600	6,914,001.40	1.25	5,714,544.08	1.46
GEORG FISCHER NA SF 1	CHF	–	11,450	950	10,500	–	–	6,616,724.50	1.69
SIG COMBIBLOC SERVICES NA	CHF	–	710,000	60,000	650,000	–	–	8,865,629.02	2.27
SULZER NAM. SF -,01	CHF	91,800	7,500	99,300	–	8,288,003.13	1.49	–	–
VAT GROUP AG SF -,10	CHF	26,000	38,800	16,400	48,400	3,009,840.55	0.54	6,109,107.90	1.56
ZUR ROSE GROUP AG SF 30	CHF	–	71,800	19,250	52,550	–	–	6,048,832.55	1.55
Total Switzerland						18,211,845.08	3.28	33,354,838.05	8.54
United Kingdom									
ACCESSO TECHNOL.GP LS-,01	GBP	271,000	–	271,000	–	2,652,718.44	0.48	–	–
ARROW GLOBAL GROUP LS-,01	GBP	1,344,224	581,776	1,926,000	–	3,297,124.54	0.59	–	–
AUTO TRADER GRP PLCLS0,01	GBP	–	1,324,000	704,000	620,000	–	–	3,076,528.42	0.79
AVEVA GRP LS-,03555	GBP	105,500	46,400	151,900	–	4,412,230.13	0.80	–	–
BEAZLEY PLC LS -,05	GBP	1,550,000	287,250	473,283	1,363,967	10,897,479.37	1.96	6,020,629.56	1.54
CINEWORLD GRP PLC LS -,01	GBP	3,800,000	1,337,000	5,137,000	–	9,793,150.22	1.77	–	–
COATS GROUP LS -,05	GBP	5,420,000	730,000	6,150,000	–	4,554,956.48	0.82	–	–
COUNTRYSIDE PR.PLC LS0,01	GBP	–	1,534,800	79,800	1,455,000	–	–	4,686,122.73	1.20
DECHRA PHARMACEUT. LS-,01	GBP	180,000	211,817	151,817	240,000	5,631,739.57	1.02	6,379,025.88	1.63
ELEMENTIS PLC LS-,05	GBP	–	2,739,503	2,739,503	–	–	–	–	–
FIRST DERIVATIVES LS-,005	GBP	145,000	91,837	22,337	214,500	3,663,106.14	0.66	5,526,726.18	1.41
GB GROUP PLC LS-,25	GBP	1,300,000	43,459	463,459	880,000	7,964,281.68	1.44	5,787,772.63	1.48
HOMESERVE LS-,0269230769	GBP	808,000	154,500	242,500	720,000	10,831,784.79	1.95	8,608,430.33	2.20
IG GROUP HLDGS PLC	GBP	1,298,000	108,000	476,000	930,000	8,841,130.33	1.59	7,274,788.11	1.86
INTERMED.CAP.GRP.LS-,2625	GBP	468,000	188,000	134,000	522,000	7,696,846.39	1.39	5,288,428.07	1.35
IQE PLC LS-,01	GBP	6,840,143	1,055,298	5,377,675	2,517,766	4,839,979.11	0.87	758,544.94	0.19
JD SPORTS FASH. LS -,0025	GBP	945,000	–	945,000	–	8,026,144.46	1.45	–	–
JOHN LAING GROUP LS -,10	GBP	1,385,002	80,000	560,002	905,000	5,745,402.22	1.04	3,473,138.21	0.89
LEARNING TECH.GR.LS-00375	GBP	1,868,000	–	1,868,000	–	2,381,715.84	0.43	–	–
NETWORK INTERN. (WI)LS-,1	GBP	–	1,255,050	275,050	980,000	–	–	4,313,594.76	1.10
NMC HEALTH PLC LS-,10	GBP	279,000	268,495	547,495	–	8,546,286.88	1.54	–	–
PAGEGROUP PLC LS -,01	GBP	1,132,000	40,000	1,172,000	–	5,619,694.81	1.01	–	–
QUILTER PLC 144A LS-,07	GBP	5,300,000	1,980,000	1,730,000	5,550,000	8,168,362.16	1.47	7,400,836.25	1.89
ROTORK PLC LS-,005	GBP	1,730,500	124,500	1,855,000	–	6,093,034.36	1.10	–	–
SSP GROUP LS-,01085	GBP	1,008,000	513,000	1,521,000	–	7,064,089.52	1.27	–	–
TI FLUID SYSTEMS LS-,01	GBP	3,134,146	50,000	1,734,198	1,449,948	6,837,234.97	1.23	2,408,660.37	0.62
WH SMITH LS -,220895	GBP	375,000	271,500	274,000	372,500	8,422,346.56	1.52	4,803,056.84	1.23
Total United Kingdom						151,980,838.97	27.39	75,806,284.28	19.41
Total Equity Investments						535,990,416.54	96.61	374,295,148.86	95.82
Total Investment in Transferable Securities at Fair Value						535,990,416.54	96.61	374,295,148.86	95.82
Total Investments								374,295,148.86	95.82
Net Current Assets								16,317,747.10	4.18
Total Net Assets								390,612,895.96	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets

Total Assets in %

Transferable securities admitted to official stock exchange listing	94.39
Other current assets	5.61
Total	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Belgium									
ANHEUSER-BUSCH INBEV	EUR	72,500	–	72,500	–	6,337,950.00	3.02	–	–
UMICORE S.A.	EUR	118,000	–	49,810	68,190	4,086,340.00	1.95	2,171,851.50	1.34
Total Belgium						10,424,290.00	4.97	2,171,851.50	1.34
Denmark									
COLOPLAST NAM. B DK 1	DKK	19,500	–	19,500	–	2,154,696.13	1.03	–	–
GN STORE NORD A/S NAM.DK1	DKK	–	55,600	16,700	38,900	–	–	1,583,691.14	0.98
NOVO-NORDISK NAM.B DK-,20	DKK	173,400	–	45,400	128,000	8,178,511.30	3.90	7,018,198.39	4.34
ORSTED A/S DK 10	DKK	–	34,300	4,400	29,900	–	–	2,670,172.34	1.65
Total Denmark						10,333,207.43	4.93	11,272,061.87	6.97
Finland									
NESTE OYJ	EUR	133,000	–	17,200	115,800	4,039,210.00	1.93	3,572,430.00	2.21
Total Finland						4,039,210.00	1.93	3,572,430.00	2.21
France									
AMUNDI S.A. EO 2,50	EUR	49,000	–	6,900	42,100	3,136,000.00	1.50	2,267,085.00	1.40
CAPGEMINI SE INH. EO 8	EUR	–	20,500	20,500	–	–	–	–	–
DANONE S.A. EO -,25	EUR	83,500	–	83,500	–	6,748,470.00	3.22	–	–
DASSAULT SYS SE INH.EO0,5	EUR	24,000	–	4,400	19,600	3,138,000.00	1.50	2,646,000.00	1.64
ESSILORLUXO. INH. EO -,18	EUR	45,000	–	7,500	37,500	5,951,250.00	2.84	3,685,500.00	2.28
JCDECAUX SA	EUR	80,000	–	80,000	–	1,987,200.00	0.95	–	–
LEGRAND S.A. INH. EO 4	EUR	29,000	–	4,300	24,700	1,898,920.00	0.91	1,444,456.00	0.89
LVMH EO 0,3	EUR	–	10,400	–	10,400	–	–	3,519,880.00	2.18
OREAL (L') INH. EO 0,2	EUR	–	16,500	–	16,500	–	–	3,941,850.00	2.44
PERNOD-RICARD O.N.	EUR	24,700	–	4,500	20,200	4,035,980.00	1.93	2,614,890.00	1.62
TELEPERFORMANCE INH.EO2,5	EUR	–	8,100	–	8,100	–	–	1,537,380.00	0.95
UBISOFT ENTMT IN.EO-,0775	EUR	43,500	–	43,500	–	2,885,790.00	1.38	–	–
WORLDLINE S.A. EO -,68	EUR	–	63,600	8,100	55,500	–	–	2,980,350.00	1.84
Total France						29,781,610.00	14.21	24,637,391.00	15.24
Germany									
ALLIANZ SE NA O.N.	EUR	11,500	6,300	1,700	16,100	2,459,275.00	1.17	2,525,768.00	1.56
CONTINENTAL AG O.N.	EUR	–	17,800	17,800	–	–	–	–	–
DELIVERY HERO SE NA O.N.	EUR	50,000	30,000	33,000	47,000	2,038,000.00	0.97	3,194,120.00	1.98
DEUTSCHE BOERSE NA O.N.	EUR	20,000	–	3,000	17,000	2,868,000.00	1.37	2,125,000.00	1.31
FRESEN.MED.CARE KGAA O.N.	EUR	53,500	10,700	24,900	39,300	3,300,950.00	1.58	2,365,860.00	1.46
HELLOFRESH SE INH O.N.	EUR	225,500	–	160,500	65,000	3,138,960.00	1.50	1,989,000.00	1.23
INFINEON TECH.AG NA O.N.	EUR	249,500	–	61,000	188,500	4,119,744.00	1.97	2,531,555.00	1.57
KION GROUP AG	EUR	47,500	–	47,500	–	2,291,875.00	1.09	–	–
MTU AERO ENGINES NA O.N.	EUR	–	8,200	–	8,200	–	–	1,093,470.00	0.68
PUMA SE	EUR	–	20,700	–	20,700	–	–	1,126,080.00	0.70
RWE AG ST O.N.	EUR	–	34,000	–	34,000	–	–	814,640.00	0.50
SAP SE O.N.	EUR	93,000	3,900	26,400	70,500	10,032,840.00	4.79	7,247,400.00	4.48
SIXT SE ST O.N.	EUR	13,400	–	–	13,400	1,178,530.00	0.56	659,012.00	0.41
SIXT SE VZO O.N.	EUR	17,032	1,900	–	18,932	1,027,029.60	0.49	676,819.00	0.42
SLM SOLUTIONS GRP AG	EUR	46,500	2,700	4,174	45,026	673,320.00	0.32	319,684.60	0.20
WIRECARD AG	EUR	24,000	5,900	4,900	25,000	3,522,000.00	1.68	2,616,250.00	1.62
Total Germany						36,650,523.60	17.49	29,284,658.60	18.12
Ireland									
KERRY GRP PLC A EO-,125	EUR	54,000	–	19,500	34,500	5,794,200.00	2.77	3,629,400.00	2.25
KINGSPAN GRP PLC EO-,13	EUR	50,000	–	7,600	42,400	2,240,000.00	1.07	2,064,880.00	1.28
LINDE PLC EO 0,001	EUR	–	10,150	–	10,150	–	–	1,629,582.50	1.01
SMURFIT KAPPA GR. EO-,001	EUR	119,000	–	119,000	–	3,248,700.00	1.55	–	–
Total Ireland						11,282,900.00	5.38	7,323,862.50	4.53
Italy									
MONCLER S.P.A.	EUR	65,500	–	10,700	54,800	2,141,850.00	1.02	1,824,292.00	1.13
Total Italy						2,141,850.00	1.02	1,824,292.00	1.13

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

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	–	70,000	–	70,000	–	–	1,780,653.18	1.10
Total Jersey						–	–	1,780,653.18	1.10
Luxembourg									
EUROFINS SCIEN.INH.EO 0,1	EUR	9,500	–	4,300	5,200	4,050,800.00	1.93	2,345,200.00	1.45
Total Luxembourg						4,050,800.00	1.93	2,345,200.00	1.45
Netherlands									
AIRBUS	EUR	64,000	–	9,700	54,300	7,628,800.00	3.64	3,222,162.00	1.99
ASM INTL N.V. EO-,04	EUR	26,500	–	26,500	–	2,238,720.00	1.07	–	–
ASML HOLDING EO -,09	EUR	30,700	1,850	4,850	27,700	6,976,575.00	3.33	6,715,865.00	4.15
IMCD N.V. EO -,16	EUR	32,000	–	5,100	26,900	2,171,200.00	1.04	1,741,775.00	1.08
PROSUS NV EO -,05	EUR	14,400	41,300	5,700	50,000	969,840.00	0.46	3,157,500.00	1.95
UNILEVER NAM. EO -,16	EUR	83,000	–	14,400	68,600	4,577,450.00	2.18	3,073,623.00	1.90
WOLTERS KLUWER NAM. EO-12	EUR	–	41,000	–	41,000	–	–	2,631,380.00	1.63
Total Netherlands						24,562,585.00	11.72	20,542,305.00	12.71
Norway									
MOWI ASA NK 7,5	NOK	101,500	–	18,300	83,200	2,150,810.16	1.03	1,145,581.81	0.71
Total Norway						2,150,810.16	1.03	1,145,581.81	0.71
Spain									
CELLNEX TELECOM SA EO-,25	EUR	–	34,500	–	34,500	–	–	1,430,025.00	0.88
Total Spain						–	–	1,430,025.00	0.88
Sweden									
ASSA-ABLOY AB B SK-,33	SEK	237,000	–	38,500	198,500	4,844,360.48	2.31	3,427,246.18	2.12
ATLAS COPCO A	SEK	142,500	–	35,500	107,000	4,030,786.45	1.92	3,286,402.21	2.03
EPIROC AB A	SEK	244,000	–	36,200	207,800	2,428,845.97	1.16	1,882,027.18	1.16
EQT AB	SEK	8,550	84,700	–	93,250	69,770.36	0.03	1,016,453.95	0.63
ESSITY AB B	SEK	170,000	–	30,000	140,000	4,556,488.48	2.17	3,940,669.20	2.44
HEXPOL AB B	SEK	277,000	–	277,000	–	1,952,360.29	0.93	–	–
Total Sweden						17,882,612.03	8.53	13,552,798.72	8.38
Switzerland									
CIE FIN.RICHEMONT SF 1	CHF	48,500	–	48,500	–	3,266,543.04	1.56	–	–
LINDT SPRUENGLI PS SF 10	CHF	–	300	–	300	–	–	2,304,479.54	1.43
LOGITECH INTL NA SF -,25	CHF	56,000	30,000	25,000	61,000	2,085,189.13	1.00	2,404,081.28	1.49
LONZA GROUP AG NA SF 1	CHF	8,800	2,200	1,700	9,300	2,731,144.46	1.30	3,523,324.55	2.18
NESTLE NAM. SF-,10	CHF	95,500	20,100	26,200	89,400	9,511,927.69	4.54	8,374,713.18	5.18
ROCHE HLDG AG GEN.	CHF	30,000	–	5,300	24,700	8,015,111.29	3.83	7,306,735.50	4.52
STRAUMANN HLDG NA SF 0,10	CHF	5,400	–	1,200	4,200	4,052,232.75	1.93	2,853,994.05	1.77
TEMENOS AG NAM. SF 5	CHF	–	16,600	2,700	13,900	–	–	1,661,514.20	1.03
Total Switzerland						29,662,148.36	14.16	28,428,842.30	17.59
United Kingdom									
ASTRAZENECA PLC DL-,25	GBP	34,000	42,800	6,300	70,500	2,790,482.65	1.33	5,748,988.59	3.56
BUNZL PLC LS-,3214857	GBP	158,000	–	158,000	–	3,795,071.78	1.81	–	–
CRODA INTL LS -,10609756	GBP	52,000	–	52,000	–	2,856,561.55	1.36	–	–
DIAGEO PLC LS-,28935185	GBP	58,000	59,200	77,300	39,900	2,185,079.69	1.04	1,166,248.73	0.72
M+G LS -,05	GBP	–	146,000	146,000	–	–	–	–	–
PRUDENTIAL PLC LS-,05	GBP	146,000	–	146,000	–	2,434,158.47	1.16	–	–
RECKITT BENCK.GRP LS -,10	GBP	101,500	–	42,400	59,100	7,278,354.24	3.47	4,107,413.27	2.54
RENTOKIL INITIAL LS 0,01	GBP	–	438,000	–	438,000	–	–	1,919,498.25	1.19
RIO TINTO PLC LS-,10	GBP	52,500	–	52,500	–	2,497,711.09	1.19	–	–
ST.JAMES'S PLACE LS-,15	GBP	162,500	–	162,500	–	1,798,943.14	0.86	–	–
Total United Kingdom						25,636,362.61	12.23	12,942,148.84	8.01
Total Equity Investments						208,598,909.19	99.55	162,254,102.32	100.37

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Investment in Transferable Securities at Fair Value	208,598,909.19	99.55	162,254,102.32	100.37
Total Investments			162,254,102.32	100.37
Net Current Assets			(605,388.02)	(0.37)
Total Net Assets			161,648,714.30	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	99.68
Other current assets	0.32
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Exchange Traded Commodities									
Jersey									
XTR P GOLD EUR 60	EUR	16,250	–	13,395	2,855	2,140,450.00	5.46	407,151.55	8.67
Total Jersey						2,140,450.00	5.46	407,151.55	8.67
Total Exchange Traded Commodities						2,140,450.00	5.46	407,151.55	8.67
Investment Funds									
ISHS-CORE S+P 500 DL D	EUR	28,550	64,150	92,700	–	776,702.75	1.98	–	–
ISHSVII-C.MSCI P.XJPDLACC	EUR	11,538	–	11,538	–	1,570,422.18	4.01	–	–
LY.I.-L.CO.ST.EO 600(DR)A	EUR	–	10,550	4,000	6,550	–	–	859,686.85	18.31
METZLER I.I.-M.E.C.GR.BEO	EUR	9,250	–	9,250	–	1,653,622.50	4.22	–	–
METZLER I.I.-M.E.S.C.X EO	EUR	20,950	–	20,950	–	2,106,313.00	5.38	–	–
METZLER II-M.EU.DIV.SU. X	EUR	54,361	600	54,961	–	5,412,739.81	13.82	–	–
METZLER-M.EAST.EUR.X DEO	EUR	19,600	–	19,600	–	1,811,432.00	4.62	–	–
METZLER-M.INTL.GROW. X	EUR	22,450	–	22,450	–	2,639,398.88	6.74	–	–
METZLER-M.JAPAN EQ. XDEO	EUR	28,000	–	28,000	–	2,609,600.00	6.66	–	–
METZLER-ME.CHINA A S.XEOD	EUR	32,400	–	32,400	–	3,086,100.00	7.88	–	–
METZLER-MET.EUR.EQ.E.X	EUR	10,650	700	11,350	–	1,102,275.00	2.81	–	–
METZLER-MET.GE.EQ.E. X	EUR	5,000	–	5,000	–	465,000.00	1.19	–	–
METZLER-MET.GLO.EQ.E.X	EUR	20,000	–	20,000	–	2,313,600.00	5.91	–	–
METZLER-MET.JA.EQ.E. X	EUR	12,500	–	12,500	–	1,351,000.00	3.45	–	–
METZLER-MET.US EQU.E.X	EUR	24,200	–	24,200	–	2,942,236.00	7.51	–	–
SPDR S+P 500 UCITS ETF	EUR	17,250	500	14,050	3,700	4,713,562.50	12.03	885,019.65	18.85
X(IE)-MSCI EM.MKTS 1CDL	EUR	22,200	7,950	6,900	23,250	957,441.60	2.44	852,577.50	18.16
XTR.NIKKEI 225 1D	EUR	–	56,150	3,950	52,200	–	–	869,547.60	18.52
Total Investment Funds						35,511,446.22	90.64	3,466,831.60	73.82
Financial Derivative Instruments									
Futures Contracts									
Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %	
E-MINI S+P 500 INDEX FUT. 06 20	2	Short	USD	2,403.7500	22.06.2020	JPMorgan	(15,128.73)	(0.32)	
MSCI EM INDEX FUTURES 06 20	8	Short	USD	797.8250	22.06.2020	JPMorgan	(16,431.98)	(0.35)	
NIKKEI 225 ST.AV.IND.FTS 06.20	1	Short	JPY	17,420.0000	12.06.2020	JPMorgan	(25,495.20)	(0.54)	
STXE 600 INDEX FUTURES 06 20	8	Short	EUR	276.6000	22.06.2020	JPMorgan	(15,720.00)	(0.33)	
Total Futures Contracts							(72,775.91)	(1.55)	
Total Financial Derivative Instruments							(72,775.91)	(1.55)	
Total Investments							3,801,207.24	80.94	
Net Current Assets							894,863.61	19.06	
Total Net Assets							4,696,070.85	100.00	

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	8.34
Investment funds (UCITS)	71.02
Other current assets	20.64
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
AEON FANTASY CO. LTD	JPY	7,600	-	7,600	-	191,187.91	0.62	-	-
AEON MALL CO. LTD.	JPY	-	10,300	100	10,200	-	-	117,367.43	0.48
AIR WATER INC.	JPY	-	21,600	-	21,600	-	-	270,971.81	1.12
AMADA CO. LTD.	JPY	35,400	-	10,800	24,600	349,723.55	1.14	177,147.77	0.73
ASTELLAS PHARMA INC.	JPY	22,900	11,500	4,300	30,100	299,020.95	0.97	424,614.18	1.75
CENTRAL JAP RWY	JPY	2,200	-	2,200	-	414,892.29	1.35	-	-
CKD CORP.	JPY	27,800	-	2,700	25,100	302,955.23	0.98	313,607.90	1.29
COCOKARA FINE INC.	JPY	5,000	-	5,000	-	246,979.91	0.80	-	-
DAI-ICHI LIFE HOLDINGS	JPY	31,000	-	5,300	25,700	428,599.25	1.39	281,074.92	1.16
DAI-ICHI SEIKO CO. LTD	JPY	25,000	2,800	3,900	23,900	557,190.06	1.81	389,006.16	1.60
DAIWA SEC. GRP INC.	JPY	-	42,100	-	42,100	-	-	148,989.25	0.61
DCM HOLDINGS CO. LTD.	JPY	37,400	3,600	3,600	37,400	336,469.81	1.09	314,788.10	1.30
DENKA CO., LTD.	JPY	10,600	6,400	1,000	16,000	267,286.58	0.87	307,563.34	1.27
DENTSU GROUP INC.	JPY	7,400	-	7,400	-	238,976.40	0.78	-	-
EAST JAPAN RWY	JPY	4,600	2,800	400	7,000	402,517.84	1.31	483,159.45	1.99
FUJI ELECTRIC CO. LTD.	JPY	7,800	-	800	7,000	218,793.64	0.71	144,723.27	0.60
FUJICCO CO. LTD	JPY	8,100	-	8,100	-	133,987.87	0.44	-	-
FUJITSU LTD	JPY	9,500	-	1,400	8,100	697,845.55	2.27	667,058.38	2.75
GLOBERIDE INC.	JPY	6,100	-	6,100	-	144,393.28	0.47	-	-
HITACHI CONSTR.MACH.	JPY	15,300	1,600	4,700	12,200	338,273.36	1.10	225,453.58	0.93
HITACHI LTD	JPY	22,500	-	2,300	20,200	768,247.55	2.50	535,978.42	2.21
IBIDEN CO.LTD	JPY	14,300	-	1,400	12,900	263,975.69	0.86	258,209.86	1.06
ICHIKOH IND. LTD	JPY	35,700	-	35,700	-	244,214.75	0.79	-	-
INPEX CORP.	JPY	59,700	-	59,700	-	502,181.19	1.63	-	-
ISUZU MOTORS LTD	JPY	36,800	-	36,800	-	371,831.22	1.21	-	-
ITOCHU CORP.	JPY	36,000	-	3,500	32,500	681,664.54	2.22	615,272.30	2.54
ITOCHU TECHNO-SOLUT.CORP.	JPY	8,300	-	800	7,500	201,611.99	0.66	195,329.57	0.81
JAPAN AIRLINES CO. LTD	JPY	13,400	-	4,000	9,400	365,299.41	1.19	157,918.31	0.65
JAPAN POST HOLDINGS CO.	JPY	43,500	19,600	4,200	58,900	367,350.78	1.19	420,516.63	1.73
K S HOLDINGS CORP.	JPY	28,000	-	8,900	19,100	279,469.22	0.91	164,953.13	0.68
KANAMOTO CO. LTD	JPY	9,800	-	1,000	8,800	223,159.50	0.73	156,233.26	0.64
KDDI CORP.	JPY	29,000	-	3,000	26,000	695,320.58	2.26	700,189.48	2.89
KISSEI PHARM. LTD	JPY	-	11,600	-	11,600	-	-	272,339.43	1.12
KUMAGAI GUMI	JPY	16,900	-	1,700	15,200	441,062.83	1.43	320,928.90	1.32
KUREHA CORP.	JPY	-	5,700	100	5,600	-	-	208,250.23	0.86
KYOCERA CORP.	JPY	8,000	1,000	800	8,200	455,257.81	1.48	443,596.29	1.83
KYOWA EXEO CORP.	JPY	14,100	9,300	1,400	22,000	313,537.17	1.02	446,858.33	1.84
KYOWA KIRIN CO. LTD.	JPY	14,800	5,800	4,200	16,400	263,533.50	0.86	335,327.78	1.38
MARUBENI CORP.	JPY	66,700	-	16,500	50,200	406,291.20	1.32	228,425.21	0.94
MARUHA NICHIRO CORP.	JPY	12,100	-	3,800	8,300	279,744.21	0.91	158,217.16	0.65
MATSUMOTOKI.HLDGS CO.LTD	JPY	10,500	900	1,000	10,400	352,455.60	1.15	345,046.35	1.42
MATSUOKA CORP. LTD.	JPY	7,700	-	7,700	-	134,625.27	0.44	-	-
MCJ CO. LTD	JPY	53,400	-	19,800	33,600	308,190.18	1.00	169,625.84	0.70
MEGMILK SNOW BRAND CO.LTD	JPY	16,900	-	1,600	15,300	373,074.61	1.21	317,227.88	1.31
mitsubishi chem. hldgs	JPY	80,200	8,400	7,900	80,700	524,191.68	1.70	437,926.23	1.81
MITSUBISHI CORP.	JPY	26,700	2,200	2,600	26,300	600,744.25	1.95	508,776.64	2.10
MITSUBISHI UFJ FINL GRP	JPY	175,600	6,200	17,500	164,300	817,317.11	2.66	558,977.29	2.30
MITSUI FUDOSAN LTD	JPY	18,500	5,500	1,700	22,300	420,642.43	1.37	352,139.00	1.45
MITSUI OSK LINES	JPY	18,000	-	5,000	13,000	417,065.04	1.36	191,729.00	0.79
MODEC INC.	JPY	9,900	-	9,900	-	220,899.34	0.72	-	-
MORINAGA MILK IND.	JPY	-	8,000	300	7,700	-	-	271,718.09	1.12
MURATA MFG	JPY	12,500	-	2,200	10,300	550,081.97	1.79	475,811.42	1.96
NEC CORP.	JPY	16,700	-	1,700	15,000	646,323.50	2.10	499,562.49	2.06
NH FOODS LTD.	JPY	9,800	-	1,000	8,800	361,396.96	1.17	279,704.34	1.15
NICHIREI CORP.	JPY	17,500	-	4,600	12,900	365,971.60	1.19	332,699.75	1.37
NIPPON TEL. TEL.	JPY	17,700	16,100	4,500	29,300	774,559.54	2.52	637,060.57	2.63
NIPRO CORP.	JPY	36,700	9,900	3,800	42,800	377,829.18	1.23	459,241.23	1.89
NISSHIN SEI.	JPY	-	13,300	-	13,300	-	-	202,328.93	0.83
NS SOLUTIONS CORP.	JPY	15,600	1,000	1,500	15,100	466,715.64	1.52	335,516.89	1.38
NTT DATA CORP.	JPY	30,300	5,400	3,500	32,200	358,487.52	1.17	282,709.73	1.17
OJI HOLDINGS CORP.	JPY	37,700	-	3,700	34,000	161,265.15	0.52	166,191.59	0.69
OKUMA CORP.	JPY	7,900	700	8,600	-	392,239.74	1.28	-	-
ORIX CORP.	JPY	31,800	4,800	17,000	19,600	434,801.76	1.41	215,187.97	0.89

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

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									
OTSUKA HOLDINGS CO.LTD.	JPY	7,300	–	7,300	–	250,306.92	0.81	–	–
ROHM CO. LTD	JPY	5,600	–	1,900	3,700	392,112.43	1.27	185,228.57	0.76
SAIZERIYA CO. LTD.	JPY	7,600	–	7,600	–	179,125.78	0.58	–	–
SANKYU INC.	JPY	7,500	1,300	4,800	4,000	357,102.39	1.16	136,255.83	0.56
SHIKOKU EL. PWR	JPY	35,800	–	7,000	28,800	309,617.75	1.01	207,635.64	0.86
SHIMACHU CO. LTD	JPY	11,100	11,100	2,300	19,900	248,617.10	0.81	447,211.21	1.84
SHIONOGI + CO. LTD	JPY	5,100	–	600	4,500	259,667.54	0.84	201,990.40	0.83
SIIX CORP.	JPY	14,500	–	14,500	–	180,537.22	0.59	–	–
SOFTBANK GROUP CORP.	JPY	9,300	–	4,600	4,700	334,670.50	1.09	150,300.14	0.62
SONY CORP.	JPY	13,500	1,200	1,800	12,900	727,228.52	2.36	699,268.45	2.88
SUMITOMO MITSUI FINL GRP	JPY	20,600	900	2,100	19,400	646,026.45	2.10	429,587.44	1.77
SUMITOMO RTY DEV.	JPY	10,600	–	10,600	–	370,026.82	1.20	–	–
TAKEDA PHARM.CO.LTD.	JPY	9,000	5,700	800	13,900	281,862.64	0.92	388,178.84	1.60
TDK CORP.	JPY	–	3,900	–	3,900	–	–	275,905.39	1.14
TIS INC.	JPY	10,500	21,800	1,100	31,200	555,195.55	1.80	470,685.37	1.94
TOKIO MARINE HOLDINGS INC	JPY	11,800	–	1,100	10,700	578,766.43	1.88	447,136.92	1.84
TOKYO GAS CO. LTD	JPY	–	12,800	–	12,800	–	–	276,199.17	1.14
TOKYO OHKA KOGYO	JPY	10,100	3,400	1,100	12,400	343,743.41	1.12	433,908.12	1.79
TOYO TANSO CO. LTD	JPY	8,400	–	800	7,600	165,614.03	0.54	89,760.00	0.37
TOYO TIRE CORP.	JPY	38,800	8,700	4,100	43,400	449,832.74	1.46	454,321.16	1.87
TOYODA GOSEI CO.LTD	JPY	–	17,800	200	17,600	–	–	275,469.77	1.14
TOYOTA MOTOR CORP.	JPY	22,400	–	2,200	20,200	1,371,870.69	4.46	1,108,620.97	4.57
YAMAHA MOTOR	JPY	14,600	–	14,600	–	242,624.23	0.79	–	–
Total Japan						29,996,273.83	97.52	23,600,914.45	97.31
Total Equity Investments						29,996,273.83	97.52	23,600,914.45	97.31
Total Investment in Transferable Securities at Fair Value						29,996,273.83	97.52	23,600,914.45	97.31
Total Investments								23,600,914.45	97.31
Net Current Assets								651,928.28	2.69
Total Net Assets								24,252,842.73	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	97.00
Other current assets	3.00
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

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									
Bermuda									
IHS MARKIT LTD DL -,01	USD	10,700	–	700	10,000	656,408.00	0.96	546,821.60	0.92
Total Bermuda						656,408.00	0.96	546,821.60	0.92
Canada									
CDN PACIFIC RAILWAY	CAD	6,300	1,800	400	7,700	1,285,008.83	1.87	1,531,125.34	2.57
ROYAL BK CDA	CAD	–	8,750	8,750	–	–	–	–	–
Total Canada						1,285,008.83	1.87	1,531,125.34	2.57
Cayman Islands									
ALIBABA GR.HLDG SP.ADR 8	USD	2,600	1,900	–	4,500	398,824.07	0.58	797,593.98	1.34
Total Cayman Islands						398,824.07	0.58	797,593.98	1.34
Denmark									
NOVO-NORDISK NAM.B DK-,20	DKK	18,000	–	1,100	16,900	848,980.41	1.24	926,621.51	1.56
ORSTED A/S DK 10	DKK	–	4,900	–	4,900	–	–	437,586.77	0.74
Total Denmark						848,980.41	1.24	1,364,208.28	2.29
Finland									
NESTE OYJ	EUR	18,000	–	–	18,000	546,660.00	0.80	555,300.00	0.93
Total Finland						546,660.00	0.80	555,300.00	0.93
France									
ESSILORLUXO. INH. EO -,18	EUR	7,565	–	1,965	5,600	1,000,471.25	1.46	550,368.00	0.93
JCDECAUX SA	EUR	14,200	–	14,200	–	352,728.00	0.51	–	–
LEGRAND S.A. INH. EO 4	EUR	8,800	–	600	8,200	576,224.00	0.84	479,536.00	0.81
PERNOD-RICARD O.N.	EUR	4,600	–	300	4,300	751,640.00	1.09	556,635.00	0.94
TELEPERFORMANCE INH.EO2,5	EUR	–	3,600	–	3,600	–	–	683,280.00	1.15
WORLDLINE S.A. EO -,68	EUR	–	15,700	4,500	11,200	–	–	601,440.00	1.01
Total France						2,681,063.25	3.90	2,871,259.00	4.83
Germany									
ALLIANZ SE NA O.N.	EUR	2,700	–	200	2,500	577,395.00	0.84	392,200.00	0.66
FRESEN.MED.CARE KGAA O.N.	EUR	9,500	–	9,500	–	586,150.00	0.85	–	–
INFINEON TECH.AG NA O.N.	EUR	32,000	–	32,000	–	528,384.00	0.77	–	–
MTU AERO ENGINES NA O.N.	EUR	–	2,700	–	2,700	–	–	360,045.00	0.61
Total Germany						1,691,929.00	2.46	752,245.00	1.26
Hong Kong									
AIA GROUP LTD	HKD	119,000	–	64,000	55,000	1,031,059.50	1.50	453,660.92	0.76
Total Hong Kong						1,031,059.50	1.50	453,660.92	0.76
Ireland									
INGERSOLL-RAND PLC DL 1	USD	6,200	–	6,200	–	700,698.95	1.02	–	–
KERRY GRP PLC A EO-,125	EUR	10,500	–	2,500	8,000	1,126,650.00	1.64	841,600.00	1.41
SMURFIT KAPPA GR. EO-,001	EUR	25,500	–	25,500	–	696,150.00	1.01	–	–
TRANE TECHNOLOG. PLC DL 1	USD	–	5,800	–	5,800	–	–	436,565.96	0.73
Total Ireland						2,523,498.95	3.67	1,278,165.96	2.15
Japan									
FUJITSU LTD	JPY	–	6,100	–	6,100	–	–	502,352.61	0.84
KEYENCE CORP.	JPY	–	2,400	–	2,400	–	–	705,693.75	1.19
MISUMI GROUP INC.	JPY	–	20,000	–	20,000	–	–	397,623.88	0.67
RECRUIT HOLDINGS CO.LTD	JPY	38,100	–	11,500	26,600	1,062,578.85	1.55	627,870.90	1.06
SOFTBANK GROUP CORP.	JPY	13,000	–	13,000	–	467,818.98	0.68	–	–
Total Japan						1,530,397.83	2.23	2,233,541.14	3.75
Netherlands									
AIRBUS	EUR	11,000	3,200	800	13,400	1,311,200.00	1.91	795,156.00	1.34
ASML HOLDING EO -,09	EUR	7,700	–	1,400	6,300	1,749,825.00	2.55	1,527,435.00	2.57
PROSUS NV EO -,05	EUR	9,500	3,400	600	12,300	639,825.00	0.93	776,745.00	1.31
YANDEX N.V. CL.A DL -,01	USD	14,000	–	–	14,000	449,587.23	0.65	434,449.76	0.73
Total Netherlands						4,150,437.23	6.04	3,533,785.76	5.94

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

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									
Norway									
MOWI ASA NK 7,5	NOK	29,000	–	1,800	27,200	614,517.19	0.89	374,517.13	0.63
Total Norway						614,517.19	0.89	374,517.13	0.63
Russian Federation									
SBERBANK ADR REGS/4 RL3	USD	34,500	–	–	34,500	448,575.95	0.65	299,644.57	0.50
Total Russian Federation						448,575.95	0.65	299,644.57	0.50
South Africa									
NASPERS LTD. N RC-,02	ZAR	9,500	–	700	8,800	1,318,982.28	1.92	1,146,745.05	1.93
Total South Africa						1,318,982.28	1.92	1,146,745.05	1.93
Sweden									
ASSA-ABLOY AB B SK-,33	SEK	41,000	–	2,500	38,500	838,053.92	1.22	664,730.37	1.12
EQT AB	SEK	2,800	–	2,800	–	22,848.77	0.03	–	–
Total Sweden						860,902.69	1.25	664,730.37	1.12
Switzerland									
NESTLE NAM. SF-,10	CHF	14,200	–	5,100	9,100	1,414,338.99	2.06	852,459.62	1.43
ROCHE HLDG AG GEN.	CHF	2,700	–	200	2,500	721,360.02	1.05	739,548.13	1.24
TE CONNECTIV.LTD. SF 0,57	USD	–	8,000	–	8,000	–	–	459,184.32	0.77
Total Switzerland						2,135,699.01	3.11	2,051,192.07	3.45
United Kingdom									
RIO TINTO PLC LS-,10	GBP	12,000	–	12,000	–	570,905.39	0.83	–	–
Total United Kingdom						570,905.39	0.83	–	–
United States									
ADOBE INC.	USD	4,000	–	200	3,800	1,013,575.49	1.48	1,102,129.87	1.85
ADVANCED MIC.DEV. DL-,01	USD	–	9,500	–	9,500	–	–	393,766.23	0.66
ALPHABET INC.CL.A DL-,001	USD	3,000	170	200	2,970	3,360,319.21	4.89	3,145,127.82	5.29
AMAZON.COM INC. DL-,01	USD	1,900	–	260	1,640	3,025,343.06	4.40	2,914,140.62	4.90
AMERICAN TOWER DL -,01	USD	3,400	–	200	3,200	689,636.76	1.00	635,042.15	1.07
ANTHEM INC. DL-,01	USD	4,850	–	300	4,550	1,068,138.87	1.56	941,473.68	1.58
APPLE INC.	USD	14,000	–	900	13,100	2,876,151.16	4.19	3,035,952.61	5.10
APPLIED MATERIALS INC.	USD	–	12,400	–	12,400	–	–	517,810.89	0.87
AUTODESK INC.	USD	5,200	–	300	4,900	704,494.59	1.03	697,097.29	1.17
BALL CORP.	USD	6,000	–	6,000	–	400,715.47	0.58	–	–
BOOKING HLDGS DL-,008	USD	350	–	350	–	630,080.26	0.92	–	–
BROADCOM INC. DL-,001	USD	1,800	–	1,800	–	455,811.78	0.66	–	–
BROADRIDGE FINL SOL.DL-01	USD	4,500	3,400	–	7,900	513,607.59	0.75	682,758.71	1.15
CME GROUP INC. DL-,01	USD	2,500	–	2,500	–	484,635.85	0.71	–	–
COLGATE-PALMOLIVE DL 1	USD	11,400	–	4,900	6,500	768,679.14	1.12	393,110.05	0.66
COSTCO WHOLESALE DL-,005	USD	3,500	–	200	3,300	924,954.14	1.35	857,533.83	1.44
DANAHER CORP. DL-,01	USD	8,300	–	500	7,235	1,099,586.31	1.60	912,641.92	1.53
DOMINOS PIZZA INC. DL-,01	USD	1,800	–	–	1,800	403,835.99	0.59	531,625.43	0.89
ENTEGRIS INC. DL-,01	USD	12,000	7,400	–	19,400	517,996.70	0.75	791,558.90	1.33
ENVISTA HOLDINGS DL-,01	USD	–	3,151	3,151	–	–	–	–	–
ESTEE LAUDER COS A DL-,01	USD	4,150	–	1,000	3,150	757,331.22	1.10	457,435.41	0.77
FACEBOOK INC.A DL-,000006	USD	13,800	–	900	12,900	2,254,177.22	3.28	1,961,011.62	3.30
FIDELITY NATL INF. SVCS	USD	6,200	–	400	5,800	755,010.09	1.10	642,982.00	1.08
FISERV INC. DL-,01	USD	11,000	–	700	10,300	1,045,211.89	1.52	891,681.02	1.50
HOME DEPOT INC. DL-,05	USD	5,500	–	400	5,100	1,170,528.34	1.70	867,825.02	1.46
HONEYWELL INTL DL1	USD	4,300	–	300	4,000	667,363.79	0.97	487,728.41	0.82
ILLUMINA INC. DL-,01	USD	2,100	–	150	1,950	586,004.40	0.85	485,380.72	0.82
INGERSOLL-RAND DL -,01	USD	–	5,117	5,117	–	–	–	–	–
INTUIT INC. DL-,01	USD	2,550	–	150	2,400	622,039.08	0.91	503,075.87	0.85
IQVIA HLDGS DL-,01	USD	3,700	–	–	3,700	506,976.70	0.74	363,711.10	0.61
MARSH+MCLENNAN COS.INC.D1	USD	6,600	–	400	6,200	605,696.20	0.88	488,541.35	0.82
MASTERCARD INC.A DL-,0001	USD	6,000	–	400	5,600	1,494,606.49	2.18	1,232,842.11	2.07
MICROSOFT DL-,00000625	USD	28,900	–	2,000	26,900	3,685,532.01	5.37	3,866,392.34	6.50
NORTHROP GRUMMAN DL 1	USD	3,350	–	200	3,150	1,151,666.21	1.68	868,564.59	1.46
S+P GLOBAL INC. DL 1	USD	4,800	800	300	5,300	1,078,613.10	1.57	1,183,654.59	1.99
SHERWIN-WILLIAMS DL 1	USD	1,300	–	100	1,200	655,687.95	0.95	502,550.92	0.84

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

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									
SYNOPSIS INC. DL-,01	USD	–	3,700	–	3,700	–	–	434,288.45	0.73
THERMO FISH.SCIENTIF.DL 1	USD	3,450	–	200	3,250	921,740.51	1.34	840,009.11	1.41
TJX COS INC. DL 1	USD	18,700	–	1,200	17,500	956,097.96	1.39	762,519.94	1.28
TRANSUNION DL -,01	USD	9,800	–	600	9,200	729,112.09	1.06	554,892.69	0.93
TRUPANION INC. DL-,01	USD	13,800	–	13,800	–	321,772.15	0.47	–	–
UTD TECHN. DL 1	USD	5,800	–	400	5,400	726,303.43	1.06	464,235.13	0.78
VERISK ANALYTICS DL-001	USD	4,700	–	4,700	–	681,762.98	0.99	–	–
VISA INC. CL. A DL -,0001	USD	10,300	–	600	9,700	1,625,117.41	2.37	1,424,346.32	2.39
WASTE MANAGEMENT (DEL.)	USD	7,200	–	1,700	5,500	759,493.67	1.11	463,959.90	0.78
WEX INC. DL -,01	USD	2,300	2,000	4,300	–	426,308.02	0.62	–	–
ZOETIS INC. CL.A DL -,01	USD	8,800	–	500	8,300	1,005,679.69	1.46	890,250.17	1.50
Total United States						44,127,394.97	64.25	38,189,648.78	64.20
Total Equity Investments						67,421,244.55	98.16	58,644,184.95	98.58
Total Investment in Transferable Securities at Fair Value						67,421,244.55	98.16	58,644,184.95	98.58
Total Investments								58,644,184.95	98.58
Net Current Assets								842,873.59	1.42
Total Net Assets								59,487,058.54	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets**Total Assets in %**

Transferable securities admitted to official stock exchange listing	98.05
Other current assets	1.95
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Brit. Virgin Islands									
MAIL.RU GROUP GDR REG S	USD	26,500	7,400	1,200	32,700	509,484.50	1.16	483,980.86	1.67
Total Brit. Virgin Islands						509,484.50	1.16	483,980.86	1.67
Cyprus									
QIWI B SP.ADRS 1/EO-,0005	USD	19,800	5,100	8,004	16,896	398,651.62	0.91	164,917.89	0.57
TCS GROUP HOL.GDR REG S 1	USD	73,000	–	30,000	43,000	1,171,803.34	2.67	453,023.47	1.56
Total Cyprus						1,570,454.96	3.57	617,941.36	2.13
Greece									
EUROBANK ERGASIAS EO-,23	EUR	–	657,500	–	657,500	–	–	259,712.50	0.90
GREEK O.FOOTB.INH EO 0,30	EUR	88,000	–	8,550	79,450	830,280.00	1.89	550,588.50	1.90
JUMBO S.A. EO 0,88	EUR	35,000	26,700	35,000	26,700	609,350.00	1.39	328,944.00	1.13
MOTOR OIL (HELL.) EO 0,75	EUR	10,000	8,800	1,300	17,500	214,200.00	0.49	196,875.00	0.68
MYTILINEOS SA NAM.EO 0,97	EUR	56,200	–	7,750	48,450	538,115.00	1.22	295,545.00	1.02
NATL BK GREECE NAM.EO 3	EUR	–	100,000	–	100,000	–	–	123,900.00	0.43
Total Greece						2,191,945.00	4.99	1,755,565.00	6.06
Hungary									
MOL NYRT. NA A UF 125	HUF	–	122,700	7,900	114,800	–	–	614,252.64	2.12
OTP BANK NYRT.	HUF	64,000	–	40,000	24,000	2,443,718.00	5.56	632,095.48	2.18
Total Hungary						2,443,718.00	5.56	1,246,348.12	4.30
Jersey									
POLYMETAL INTL PLC	GBP	19,800	21,500	19,800	21,500	255,137.33	0.58	335,170.64	1.16
WIZZ AIR HLDGS LS -,0001	GBP	17,700	1,750	4,450	15,000	723,245.17	1.65	391,061.14	1.35
Total Jersey						978,382.50	2.23	726,231.78	2.51
Kazakhstan									
HALYK SAV.BK.GDRS/40 KT15	USD	11,411	33,889	2,250	43,050	127,172.67	0.29	360,956.94	1.25
Total Kazakhstan						127,172.67	0.29	360,956.94	1.25
Netherlands									
DP EURASIA N.V. EO 0,12	GBP	595,000	–	52,500	542,500	578,388.15	1.32	224,994.35	0.78
X 5 RET. G.SP.GDR REGS1/4	USD	16,700	11,900	16,700	11,900	535,833.79	1.22	292,822.97	1.01
YANDEX N.V. CL.A DL -,01	USD	29,800	7,200	3,400	33,600	956,978.54	2.18	1,042,679.43	3.60
Total Netherlands						2,071,200.48	4.71	1,560,496.75	5.38
Poland									
BANK MILLENNIUM ZY 1	PLN	148,000	154,600	29,850	272,750	193,518.27	0.44	192,827.24	0.67
BANK POLSKA KASA OP. ZY 1	PLN	35,000	–	11,300	23,700	819,996.57	1.87	291,943.52	1.01
BENEFIT SYSTEMS ZY 1	PLN	3,564	–	1,264	2,300	570,794.49	1.30	358,314.41	1.24
BUDIMEX A ZY 5	PLN	23,100	–	15,600	7,500	662,755.82	1.51	259,684.69	0.90
CD PROJEKT S.A. C ZY 1	PLN	8,800	–	8,800	–	490,057.77	1.12	–	–
DINO POLSKA S.A. ZY -,10	PLN	10,200	11,100	7,800	13,500	366,390.21	0.83	480,169.83	1.66
DOM DEVELOPMENT SE.A.ZY 1	PLN	15,600	–	4,426	11,174	295,528.23	0.67	176,530.30	0.61
ENERGA SA AA ZY 10,92	PLN	–	202,000	–	202,000	–	–	305,828.92	1.06
FAMUR S.A. ZY 0,01	PLN	548,000	–	46,950	501,050	453,871.76	1.03	246,817.24	0.85
KRUK SA ZY 1	PLN	14,500	–	14,500	–	502,270.78	1.14	–	–
LIVECHAT SOFTW.A,B ZY-,02	PLN	54,100	–	8,850	45,250	447,455.24	1.02	418,498.83	1.44
LPP S.A. ZY 2	PLN	–	320	–	320	–	–	367,222.90	1.27
MBANK S.A. ZY 4	PLN	2,900	2,100	3,200	1,800	230,633.19	0.52	87,601.62	0.30
PKO BANK POLSKI S.A. ZY 1	PLN	179,000	22,000	18,950	182,050	1,610,314.02	3.66	903,569.10	3.12
POWSZECHNY ZAKLAD UBEZP.	PLN	165,000	44,100	44,450	164,650	1,411,130.81	3.21	1,131,879.56	3.91
Total Poland						8,054,717.16	18.33	5,220,888.16	18.01
Russian Federation									
GAZPROM ADR SP./2 RL 5L 5	USD	423,000	–	43,500	379,500	2,678,767.20	6.10	1,604,466.17	5.54
GAZPROM NEFT ADR5/RL-0016	USD	30,800	4,500	2,950	32,350	913,942.40	2.08	576,683.53	1.99
INTER RAO UES PJSC	RUB	–	9,220,700	–	9,220,700	–	–	529,425.85	1.83
LUKOIL SP.ADR RL-,025	USD	19,300	16,700	12,350	23,650	1,464,760.59	3.33	1,293,233.08	4.46
MAGNITOGORSK I+S RL 1	RUB	1,165,000	150,250	117,450	1,197,800	644,880.74	1.47	537,898.78	1.86
NOVATEK RL 0,10	RUB	36,000	18,500	3,200	51,300	667,936.20	1.52	549,068.20	1.89
NOVOLIPETSKIY MET.KO.REGS	USD	–	37,700	–	37,700	–	–	546,302.12	1.88
PHOSAGRO PJSC SP.GDR REGS	USD	14,000	–	14,000	–	163,988.26	0.37	–	–

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

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									
POLYUS PJSC RL 1	RUB	5,500	2,700	6,700	1,500	586,662.31	1.34	186,117.13	0.64
SBERBANK OF RU. RL 2	RUB	244,000	213,300	244,000	213,300	785,485.52	1.79	465,774.19	1.61
SBERBANK PFD RL 3	RUB	739,000	–	74,700	664,300	2,099,939.35	4.78	1,370,174.01	4.73
SURGUTNEFTEGAS PJSC VZ	RUB	1,309,000	–	1,309,000	–	693,224.14	1.58	–	–
TATNEFT PJSC RL 1	RUB	42,800	26,250	11,550	57,500	415,929.34	0.95	370,624.61	1.28
TATNEFT PJSC PFD RL 1	RUB	282,000	7,500	112,400	177,100	2,498,475.29	5.69	1,075,213.78	3.71
VTORAYA GENER.K.O.R.E.RL	RUB	34,890,000	–	3,542,950	31,347,050	265,171.28	0.60	212,655.49	0.73
Total Russian Federation						13,879,162.62	31.59	9,317,636.94	32.15
Spain									
AMREST HOLDINGS SE EO-,1	PLN	52,675	37,500	52,675	37,500	539,916.49	1.23	152,223.28	0.53
Total Spain						539,916.49	1.23	152,223.28	0.53
Switzerland									
COCA-COLA HBC NA.SF 6,70	GBP	–	26,700	800	25,900	–	–	508,399.82	1.75
Total Switzerland						–	–	508,399.82	1.75
Turkey									
AKCANS A CIM.SAN. TN 1	TRY	240,350	–	58,700	181,650	265,112.01	0.60	176,848.22	0.61
ANADOLU CAM SANAYII TN 1	TRY	–	932,700	932,700	–	–	–	–	–
ARCELIK A.S. NAM. TN 1	TRY	150,000	–	150,000	–	463,952.70	1.06	–	–
BIM BIRLESIK MAGAZALAR AS	TRY	50,100	–	50,100	–	399,771.27	0.91	–	–
BRISA BRIDGES. NAM. TN 1	TRY	–	291,396	–	291,396	–	–	290,140.74	1.00
EREGLI DEM.CEL. NAM. TN 1	TRY	750,000	66,150	68,150	748,000	834,578.77	1.90	776,844.62	2.68
FORD OTOMOTIV SANAYI TN 1	TRY	88,000	7,300	24,050	71,250	849,150.39	1.93	485,565.92	1.68
KORDSA TEKNİK TEKSTİL AS	TRY	228,000	–	18,500	209,500	470,015.27	1.07	275,232.85	0.95
LOGO YAZILIM SANAYI TN 1	TRY	53,400	8,600	18,700	43,300	348,204.30	0.79	357,482.56	1.23
MAVI GIYIM SAN.V.TIC.TN 1	TRY	113,000	25,800	66,000	72,800	846,976.83	1.93	338,068.50	1.17
MLP SAGLIK HIZMET. AS TN1	TRY	292,000	–	75,200	216,800	697,293.61	1.59	392,756.34	1.36
PETKİM PETROKİMYA NAM.TN1	TRY	1,185,000	–	109,800	1,075,200	694,929.98	1.58	450,530.83	1.55
TOFAS TUERK OTO E TN 1	TRY	149,900	–	149,900	–	493,838.66	1.12	–	–
TUERK.PETROL RAFI. TN 1	TRY	41,300	–	13,850	27,450	962,758.70	2.19	286,603.79	0.99
TUERKIYE GAR.BANK.NAM.TN1	TRY	855,000	175,000	605,000	425,000	1,418,101.63	3.23	477,828.56	1.65
TUERKIYE SISE NAM. TN 1	TRY	–	755,000	–	755,000	–	–	432,254.90	1.49
TURK HAVA YOLLARI AS	TRY	313,000	42,100	28,400	326,700	629,477.89	1.43	409,778.39	1.41
TURK TRA.VE Z.M.NA TN 1	TRY	57,200	23,800	26,100	54,900	401,788.23	0.91	301,864.02	1.04
Total Turkey						9,775,950.24	22.25	5,451,800.24	18.81
United Kingdom									
AVAST PLC. (WI) LS-,1	GBP	130,000	33,100	13,400	149,700	570,136.77	1.30	665,521.30	2.30
GEORGIA CAPITAL LS 0,01	GBP	–	13,584	–	13,584	–	–	65,241.27	0.23
GEORGIA HEALTHC.WI LS-,01	GBP	161,700	–	70,750	90,950	365,547.64	0.83	80,168.38	0.28
KAZ MINERALS PLC LS -,20	GBP	100,000	–	9,100	90,900	489,770.54	1.11	360,764.83	1.24
Total United Kingdom						1,425,454.95	3.24	1,171,695.78	4.04
Total Equity Investments						43,567,559.57	99.15	28,574,165.03	98.59
Total Investment in Transferable Securities at Fair Value						43,567,559.57	99.15	28,574,165.03	98.59
Total Investments								28,574,165.03	98.59
Net Current Assets								407,871.03	1.41
Total Net Assets								28,982,036.06	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	97.87
Other current assets	2.13
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
ANA HOLDINGS INC.	JPY	–	42,300	42,300	–	–	–	–	–
ASAHI INTECC CO. LTD.	JPY	68,900	13,400	22,800	59,500	1,659,003.08	4.74	1,342,162.10	4.72
DAIICHI SANKYO CO. LTD	JPY	30,000	4,900	12,700	22,200	1,732,424.01	4.95	1,393,243.69	4.90
DISCO CORP.	JPY	4,400	3,000	–	7,400	764,059.08	2.19	1,334,395.35	4.70
F.C.C. CO. LTD	JPY	–	73,100	38,700	34,400	–	–	458,555.73	1.61
HANKYU HANSHIN HLDGS INC.	JPY	–	17,100	–	17,100	–	–	524,749.55	1.85
HITACHI MET.	JPY	74,900	–	74,900	–	741,223.20	2.12	–	–
JGC HOLDINGS CORP.	JPY	124,100	28,800	87,200	65,700	1,488,272.91	4.26	481,433.88	1.69
K S HOLDINGS CORP.	JPY	87,700	–	87,700	–	875,337.53	2.50	–	–
KH NEOCHEM CO. LTD. O.N.	JPY	36,700	51,400	88,100	–	732,920.09	2.10	–	–
KUMIAI CHEM. IND.	JPY	119,700	–	119,700	–	945,828.65	2.71	–	–
KYOWA EXEO CORP.	JPY	33,300	26,700	32,400	27,600	740,481.41	2.12	560,604.08	1.97
MAKITA CORP.	JPY	34,200	27,000	26,000	35,200	986,901.15	2.82	985,094.17	3.47
mitsubishi corp.	JPY	69,700	–	69,700	–	1,568,234.99	4.49	–	–
MITSUBISHI EST.	JPY	51,600	20,600	10,000	62,200	912,674.78	2.61	837,534.34	2.95
MITSUI CHEMICALS	JPY	–	86,000	40,200	45,800	–	–	793,017.35	2.79
MURATA MFG	JPY	38,000	–	–	38,000	1,672,249.18	4.78	1,755,420.79	6.18
NIDEC CORP.	JPY	7,600	20,600	–	28,200	936,588.55	2.68	1,334,846.16	4.70
NIHON M+A CENTRE INC.	JPY	54,800	–	54,800	–	1,413,913.29	4.04	–	–
NITTO DENKO	JPY	16,600	–	16,600	–	733,185.74	2.10	–	–
NTT DATA CORP.	JPY	136,500	49,800	43,000	143,300	1,614,968.51	4.62	1,258,146.12	4.43
OKUMA CORP.	JPY	–	33,900	17,900	16,000	–	–	470,732.65	1.66
PIGEON CORP.	JPY	–	36,000	–	36,000	–	–	1,259,733.24	4.43
ROUND ONE CORP.	JPY	–	178,000	178,000	–	–	–	–	–
RYOHIN KEIKAKU CO.	JPY	–	170,200	35,200	135,000	–	–	1,383,579.15	4.87
SANBIO CO. LTD.	JPY	–	104,400	57,600	46,800	–	–	458,305.84	1.61
SANSEI YUSOKI	JPY	–	96,300	–	96,300	–	–	477,217.04	1.68
SEVEN + I HLDGS CO. LTD	JPY	37,400	–	37,400	–	1,311,597.40	3.75	–	–
SUBARU CORP.	JPY	59,000	11,200	–	70,200	1,522,278.90	4.35	1,228,832.54	4.33
SUMITOMO MITSUI FINL GRP	JPY	55,300	3,300	8,800	49,800	1,734,236.04	4.96	1,102,755.38	3.88
T + D HOLDINGS INC.	JPY	121,900	73,000	28,600	166,300	1,184,616.63	3.39	1,241,069.40	4.37
THK CO. LTD	JPY	–	61,100	–	61,100	–	–	1,140,979.62	4.02
TIS INC.	JPY	13,300	83,700	9,400	87,600	703,247.70	2.01	1,321,539.69	4.65
TOKAI CARBON	JPY	90,400	19,000	109,400	–	834,001.07	2.39	–	–
TOKYO ELECTRON LTD	JPY	4,500	3,500	4,500	3,500	785,434.30	2.25	601,437.78	2.12
TOKYO GAS CO. LTD	JPY	–	46,900	–	46,900	–	–	1,012,011.03	3.56
TOPCON CORP.	JPY	60,400	127,500	123,000	64,900	734,601.42	2.10	439,410.69	1.55
TOYO TIRE CORP.	JPY	111,400	–	111,400	–	1,291,530.07	3.69	–	–
TOYOTA MOTOR CORP.	JPY	31,000	–	31,000	–	1,898,571.04	5.43	–	–
YAKULT HONSHA	JPY	15,000	18,200	21,500	11,700	768,947.75	2.20	631,158.26	2.22
YAMATO HLDGS CO.LTD.	JPY	66,700	23,900	55,100	35,500	920,481.38	2.63	508,582.89	1.79
YUMESHIN HOLDINGS CO. LTD	JPY	199,500	128,400	58,200	269,700	1,484,947.59	4.25	1,293,245.08	4.55
Total Japan						34,692,757.44	99.22	27,629,793.59	97.26
Total Equity Investments						34,692,757.44	99.22	27,629,793.59	97.26
Total Investment in Transferable Securities at Fair Value						34,692,757.44	99.22	27,629,793.59	97.26
Total Investments								27,629,793.59	97.26
Net Current Assets								778,728.52	2.74
Total Net Assets								28,408,522.11	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets

Total Assets in %

Transferable securities admitted to official stock exchange listing	96.88
Other current assets	3.12
	100.00

60 Metzler European Concentrated Growth

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Belgium									
ANHEUSER-BUSCH INBEV	EUR	5,650	–	5,650	–	493,923.00	3.18	–	–
UMICORE S.A.	EUR	18,250	–	18,250	–	631,997.50	4.07	–	–
Total Belgium						1,125,920.50	7.24	–	–
Denmark									
NOVO-NORDISK NAM.B DK-,20	DKK	10,500	–	10,500	–	495,238.57	3.19	–	–
ORSTED A/S DK 10	DKK	–	3,600	3,600	–	–	–	–	–
Total Denmark						495,238.57	3.19	–	–
Finland									
NESTE OYJ	EUR	16,000	–	16,000	–	485,920.00	3.13	–	–
Total Finland						485,920.00	3.13	–	–
France									
AMUNDI S.A. EO 2,50	EUR	9,000	–	9,000	–	576,000.00	3.71	–	–
DANONE S.A. EO -,25	EUR	6,000	550	6,550	–	484,920.00	3.12	–	–
DASSAULT SYS SE INH.EO0,5	EUR	3,700	–	3,700	–	483,775.00	3.11	–	–
ESSILORLUXO. INH. EO -,18	EUR	3,800	–	3,800	–	502,550.00	3.23	–	–
UBISOFT ENTMT IN.EO-,0775	EUR	6,900	–	6,900	–	457,746.00	2.94	–	–
WORLDLINE S.A. EO -,68	EUR	–	5,100	5,100	–	–	–	–	–
Total France						2,504,991.00	16.11	–	–
Germany									
DELIVERY HERO SE NA O.N.	EUR	–	6,400	6,400	–	–	–	–	–
FRESEN.MED.CARE KGAA O.N.	EUR	8,150	–	8,150	–	502,855.00	3.23	–	–
HELLOFRESH SE INH O.N.	EUR	46,500	–	46,500	–	647,280.00	4.16	–	–
INFINEON TECH.AG NA O.N.	EUR	32,000	–	32,000	–	528,384.00	3.40	–	–
SAP SE O.N.	EUR	4,500	–	4,500	–	485,460.00	3.12	–	–
SLM SOLUTIONS GRP AG	EUR	9,650	–	9,650	–	139,732.00	0.90	–	–
WIRECARD AG	EUR	3,400	600	4,000	–	498,950.00	3.21	–	–
Total Germany						2,802,661.00	18.03	–	–
Ireland									
KERRY GRP PLC A EO-,125	EUR	4,500	–	4,500	–	482,850.00	3.11	–	–
KINGSPAN GRP PLC EO-,13	EUR	11,500	–	11,500	–	515,200.00	3.31	–	–
SMURFIT KAPPA GR. EO-,001	EUR	17,500	–	17,500	–	477,750.00	3.07	–	–
Total Ireland						1,475,800.00	9.49	–	–
Luxembourg									
EUROFINS SCIEN.INH.EO 0,1	EUR	1,300	–	1,300	–	554,320.00	3.57	–	–
Total Luxembourg						554,320.00	3.57	–	–
Netherlands									
AIRBUS	EUR	3,950	–	3,950	–	470,840.00	3.03	–	–
ASM INTL N.V. EO-,04	EUR	6,700	–	6,700	–	566,016.00	3.64	–	–
Total Netherlands						1,036,856.00	6.67	–	–
Norway									
MOWI ASA NK 7,5	NOK	20,900	–	20,900	–	442,876.18	2.85	–	–
Total Norway						442,876.18	2.85	–	–
Sweden									
ASSA-ABLOY AB B SK-,33	SEK	23,800	–	23,800	–	486,480.08	3.13	–	–
ATLAS COPCO A	SEK	19,500	–	19,500	–	551,581.30	3.55	–	–
Total Sweden						1,038,061.38	6.68	–	–
Switzerland									
NESTLE NAM. SF-,10	CHF	5,100	–	5,100	–	507,966.82	3.27	–	–
STRAUMANN HLDG NA SF 0,10	CHF	680	–	680	–	510,281.16	3.28	–	–
TEMENOS AG NAM. SF 5	CHF	–	2,250	2,250	–	–	–	–	–
Total Switzerland						1,018,247.98	6.55	–	–

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

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									
CRODA INTL LS -,10609756	GBP	9,600	–	9,600	–	527,365.21	3.39	–	–
M+G LS -,05	GBP	–	18,100	18,100	–	–	–	–	–
PRUDENTIAL PLC LS-,05	GBP	33,200	–	33,200	–	553,520.97	3.56	–	–
RECKITT BENCK.GRP LS -,10	GBP	7,000	–	7,000	–	501,955.47	3.23	–	–
RIO TINTO PLC LS-,10	GBP	10,650	–	10,650	–	506,678.54	3.26	–	–
Total United Kingdom						2,089,520.19	13.44	–	–
Total Equity Investments						15,070,412.80	96.94	–	–
Total Investment in Transferable Securities at Fair Value						15,070,412.80	96.94	–	–
Total Investments								–	–
Net Current Assets								–	–
Total Net Assets								–	–

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	0.00
Other current assets	0.00
	0.00

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Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Belgium									
BIOCARTIS GR. 144A/REG S	EUR	41,900	–	41,900	–	259,780.00	0.87	–	–
SIOEN INDUSTRIES N.V.	EUR	20,150	–	10,800	9,350	431,210.00	1.44	164,373.00	1.68
Total Belgium						690,990.00	2.30	164,373.00	1.68
Denmark									
H+H INTL NAM. B DK 10	DKK	67,650	–	37,650	30,000	929,635.36	3.10	311,972.34	3.19
NORDIC WATERPR. DK1	SEK	56,500	–	31,300	25,200	452,780.11	1.51	174,084.86	1.78
Total Denmark						1,382,415.47	4.61	486,057.20	4.96
Finland									
DETECTION TECHNOLOGY OYJ	EUR	20,150	–	20,150	–	411,060.00	1.37	–	–
Total Finland						411,060.00	1.37	–	–
France									
MEDIAWAN S.A. EO -,01	EUR	46,400	–	24,250	22,150	464,000.00	1.55	157,265.00	1.61
MGI DIGITAL GR.T.INH.EO 1	EUR	–	6,300	550	5,750	–	–	196,075.00	2.00
VOLTALIA INH. EO 5,70	EUR	91,610	–	91,610	–	912,435.60	3.04	–	–
Total France						1,376,435.60	4.59	353,340.00	3.61
Germany									
DATAGROUP SE INH. O.N.	EUR	11,660	–	6,250	5,410	566,093.00	1.89	275,910.00	2.82
DFV DT.FAMIL.VERS. O.N.	EUR	–	11,000	650	10,350	–	–	194,580.00	1.99
ENERGIEKONTOR O.N.	EUR	62,039	–	46,639	15,400	1,116,702.00	3.72	265,650.00	2.71
HELMA EIGENHEIMBAU AG	EUR	22,299	–	17,158	5,141	889,730.10	2.96	155,772.30	1.59
IBU-TEC ADV.MATER. INH.ON	EUR	31,773	–	31,773	–	606,864.30	2.02	–	–
KOENIG + BAUER AG ST O.N.	EUR	17,200	4,150	9,200	12,150	616,792.00	2.05	211,410.00	2.16
M1 KLINIKEN AG O.N.	EUR	53,799	–	42,964	10,835	667,107.60	2.22	104,016.00	1.06
MEDIOS AG O.N.	EUR	56,150	–	38,650	17,500	1,069,657.50	3.56	525,000.00	5.36
NANOGATE SE INH. O.N.	EUR	7,500	–	3,680	3,820	108,750.00	0.36	11,574.60	0.12
NEXUS AG O.N.	EUR	5,100	–	2,500	2,600	160,650.00	0.54	72,540.00	0.74
NFON AG INH O.N.	EUR	38,650	3,000	21,550	20,100	379,736.25	1.27	167,352.60	1.71
STEICO SE	EUR	20,550	–	10,000	10,550	472,650.00	1.57	259,530.00	2.65
STEMMER IMAGING AG INH ON	EUR	–	9,500	900	8,600	–	–	93,740.00	0.96
TECHNOTRANS SE NA O.N.	EUR	14,650	4,700	7,850	11,500	323,765.00	1.08	132,250.00	1.35
Total Germany						6,978,497.75	23.25	2,469,325.50	25.22
Ireland									
UNIPHAR PLC EO -,08	EUR	486,050	–	246,050	240,000	563,818.00	1.88	302,400.00	3.09
Total Ireland						563,818.00	1.88	302,400.00	3.09
Italy									
EUROTECH S.P.A.	EUR	–	43,000	3,400	39,600	–	–	198,792.00	2.03
F.I.L.A. S.P.A.	EUR	45,538	–	45,538	–	623,870.60	2.08	–	–
Total Italy						623,870.60	2.08	198,792.00	2.03
Jersey									
SCOTTISH SALMON CO.NK-,90	NOK	135,753	–	135,753	–	386,475.65	1.29	–	–
Total Jersey						386,475.65	1.29	–	–
Norway									
AKVA GROUP ASA NK 1	NOK	107,610	–	73,834	33,776	858,229.27	2.86	137,774.48	1.41
BOUVET ASA NK 1	NOK	15,830	–	15,830	–	482,626.82	1.61	–	–
DATA RESPON ASA NK -,50	NOK	348,050	–	348,050	–	1,082,220.99	3.61	–	–
KID ASA O.N.	NOK	106,850	–	73,050	33,800	480,018.68	1.60	117,631.54	1.20
TGSNOP.GEOPHYSICAL NK0,25	NOK	35,644	–	35,644	–	830,871.70	2.77	–	–
ZALARIS ASA A NK -,10	NOK	153,900	–	153,900	–	332,488.01	1.11	–	–
Total Norway						4,066,455.47	13.55	255,406.02	2.61

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Sweden									
BUFAB AB O.N.	SEK	31,610	–	16,900	14,710	303,154.03	1.01	103,242.31	1.05
BYGGHEMMA GROUP FIRST AB	SEK	184,800	–	122,800	62,000	818,919.68	2.73	350,741.64	3.58
CTT SYSTEMS AB SK 1	SEK	40,460	–	22,360	18,100	593,368.04	1.98	259,397.95	2.65
HUMANA AB	SEK	60,300	–	60,300	–	312,779.18	1.04	–	–
INVISIO COMMUNIC. AB SK 1	SEK	113,450	–	62,650	50,800	785,333.52	2.62	492,521.10	5.03
LIME TECHNOLOGIES	SEK	–	16,500	1,550	14,950	–	–	221,680.12	2.26
MENTICE AB SK -,20	SEK	22,000	–	22,000	–	174,867.06	0.58	–	–
MIPS AB O.N.	SEK	40,750	–	22,050	18,700	634,877.32	2.12	385,309.88	3.93
SCOUT GAMING GROUP	SEK	139,950	–	139,950	–	195,843.83	0.65	–	–
STORYTEL AB B SK 5	SEK	30,300	–	30,300	–	302,462.92	1.01	–	–
SURGICAL SCIENCE SWEDEN	SEK	6,200	–	3,000	3,200	175,258.89	0.58	76,532.14	0.78
TOBII AB	SEK	210,550	–	110,550	100,000	715,779.64	2.38	237,323.21	2.42
TROAX GROUP AB A	SEK	40,430	–	40,430	–	375,294.80	1.25	–	–
Total Sweden						5,387,938.91	17.95	2,126,748.35	21.72
Switzerland									
CICOR TECHNOL.NAM. SF 10	CHF	8,100	–	4,500	3,600	367,323.62	1.22	122,076.66	1.25
Total Switzerland						367,323.62	1.22	122,076.66	1.25
United Kingdom									
ACCESSO TECHNOL.GP LS-,01	GBP	65,870	–	65,870	–	644,776.99	2.15	–	–
ARROW GLOBAL GROUP LS-,01	GBP	129,361	–	129,361	–	317,297.81	1.06	–	–
FIRST DERIVATIVES LS-,005	GBP	5,850	–	5,850	–	147,787.39	0.49	–	–
HOLLYWOOD BOWL GRP LS-,01	GBP	303,500	–	163,000	140,500	795,885.61	2.65	237,368.63	2.42
HUNTSWORTH PLC LS-,01	GBP	701,750	–	541,750	160,000	677,398.55	2.26	192,564.13	1.97
IQE PLC LS-,01	GBP	582,534	163,866	349,620	396,780	412,192.02	1.37	119,540.68	1.22
LEARNING TECH.GR.LS-00375	GBP	315,828	–	315,828	–	402,683.38	1.34	–	–
NEXT FIFTEEN LS-,025	GBP	95,050	–	95,050	–	537,187.75	1.79	–	–
STHREE PLC LS -,01	GBP	187,100	–	187,100	–	640,796.88	2.13	–	–
TEAM17 GROUP PLC LS-,01	GBP	217,184	–	123,184	94,000	803,976.04	2.68	609,741.21	6.23
THE GYM GROUP LS -,01	GBP	263,123	–	144,123	119,000	750,972.73	2.50	189,614.65	1.94
VITEC GRP PLC LS-,20	GBP	43,800	–	22,800	21,000	616,378.43	2.05	151,881.57	1.55
Total United Kingdom						6,747,333.58	22.48	1,500,710.87	15.33
United States									
BOKU INC. REG S DL-,0001	GBP	576,050	–	309,350	266,700	647,869.05	2.16	247,139.79	2.52
Total United States						647,869.05	2.16	247,139.79	2.52
Total Equity Investments						29,630,483.70	98.72	8,226,369.39	84.01
Total Investment in Transferable Securities at Fair Value						29,630,483.70	98.72	8,226,369.39	84.01
Investment Funds									
METZLER I.I.-M.E.S.C.X EO	EUR	–	22,233	13,132	9,101	–	–	742,358.21	7.58
Total Investment Funds						–	–	742,358.21	7.58
Total Investments								8,968,727.60	91.59
Net Current Assets								823,611.28	8.41
Total Net Assets								9,792,338.88	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets Total Assets in %

Transferable securities admitted to official stock exchange listing	83.43
Investment funds	7.53
Other current assets	9.04
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Australia									
2.0000% AURIZON NET.PTY.14/24 MTN	EUR	100,000	–	–	100,000	109,188.28	0.48	103,296.36	0.51
4.2500% TELSTRA CORP. 10/20 MTN	EUR	150,000	–	150,000	–	153,270.00	0.68	–	–
2.5000% TELSTRA CORP. 13/23 MTN	EUR	100,000	100,000	–	200,000	110,218.39	0.49	212,221.28	1.05
0.2500% TOYOTA FIN 19/24 MTN	EUR	–	100,000	–	100,000	–	–	96,250.73	0.48
1.8750% TRANSURBAN FIN.CO. 14/24	EUR	100,000	100,000	–	200,000	107,986.43	0.48	204,250.90	1.01
Total Australia						480,663.10	2.13	616,019.27	3.05
Austria									
5.2500% OMV AG 15-UND. FLR	EUR	300,000	–	–	300,000	332,718.75	1.47	303,540.11	1.50
Total Austria						332,718.75	1.47	303,540.11	1.50
Belgium									
4.0000% AB INBEV 11/21 MTN	EUR	200,000	–	–	200,000	214,507.22	0.95	207,304.18	1.03
0.6250% AB INBEV 16/20 MTN	EUR	200,000	–	200,000	–	200,797.00	0.89	–	–
0.8750% AB INBEV 16/22 MTN	EUR	100,000	–	–	100,000	102,430.44	0.45	99,637.21	0.49
1.5000% AB INBEV 16/25 MTN	EUR	–	100,000	–	100,000	–	–	100,610.91	0.50
2.7500% ELIA GROUP 18/UND FLR	EUR	–	100,000	–	100,000	–	–	97,734.50	0.48
Total Belgium						517,734.66	2.29	505,286.80	2.50
Cayman Islands									
1.2500% CK HUTCH.FIN.(16) 16/23	EUR	200,000	–	–	200,000	207,565.15	0.92	200,620.53	0.99
Total Cayman Islands						207,565.15	0.92	200,620.53	0.99
Czech Republic									
0.8750% CEZ AS 18/22 MTN	EUR	100,000	–	–	100,000	102,544.00	0.45	99,037.22	0.49
1.6590% EP INFRASTR. 18/24	EUR	–	100,000	–	100,000	–	–	98,718.69	0.49
Total Czech Republic						102,544.00	0.45	197,755.91	0.98
Denmark									
2.5000% CARLSBERG BREW. 14/24 MTN	EUR	–	200,000	–	200,000	–	–	210,064.07	1.04
3.0000% ORSTED 2015/3015 FLR	EUR	200,000	–	200,000	–	205,230.00	0.91	–	–
Total Denmark						205,230.00	0.91	210,064.07	1.04
Finland									
2.2500% FORTUM OYJ 12/22 MTN	EUR	300,000	–	100,000	200,000	319,885.43	1.42	206,712.62	1.02
0.8750% FORTUM OYJ 19/23 MTN	EUR	100,000	–	–	100,000	102,380.12	0.45	98,762.55	0.49
Total Finland						422,265.55	1.87	305,475.17	1.51
France									
2.3750% ACCOR 15/23	EUR	200,000	–	–	200,000	216,871.85	0.96	196,405.28	0.97
2.2500% APRR 14/20	EUR	200,000	–	200,000	–	201,426.00	0.89	–	–
1.5000% APRR 15/24	EUR	200,000	–	–	200,000	213,266.08	0.94	205,088.46	1.01
0.0000% APRR 20/23 MTN	EUR	–	200,000	–	200,000	–	–	196,340.75	0.97
4.1250% AUTOROUTES SUD FR. 10/20	EUR	100,000	–	100,000	–	102,310.00	0.45	–	–
2.8750% AUTOROUTES SUD FR. 13-23	EUR	300,000	100,000	100,000	300,000	329,961.63	1.46	318,076.30	1.57
1.7500% CARREFOUR 14/22 MTN	EUR	200,000	–	200,000	–	208,517.57	0.92	–	–
0.8750% CARREFOUR 18/23 MTN	EUR	200,000	100,000	–	300,000	204,233.69	0.90	296,976.27	1.47
1.6250% COVIVIO 17/24	EUR	–	200,000	–	200,000	–	–	204,376.00	1.01
0.1670% DANONE 16/20 MTN	EUR	100,000	–	100,000	–	100,442.43	0.44	–	–
2.7500% EL. FRANCE 12-23 MTN	EUR	300,000	–	–	300,000	328,274.31	1.45	316,630.95	1.57
0.3750% ENGIE 17/23 MTN	EUR	300,000	–	–	300,000	304,493.09	1.35	296,389.13	1.47
0.1250% ESSILORLUXO. 19/25 MTN	EUR	–	200,000	–	200,000	–	–	192,116.00	0.95
0.0310% GECINA 17-22 FLR MTN	EUR	200,000	–	–	200,000	200,401.00	0.89	198,908.00	0.98
0.8750% KERING 15/22 MTN	EUR	100,000	–	–	100,000	102,559.00	0.45	100,785.00	0.50
0.3750% LVMH 17/22 MTN	EUR	200,000	–	–	200,000	202,576.05	0.90	198,928.20	0.98
0.0000% LVMH 20/24 MTN	EUR	–	300,000	–	300,000	–	–	291,996.45	1.44
3.8750% ORANGE 10/21 MTN	EUR	100,000	–	100,000	–	105,297.55	0.47	–	–
2.5000% ORANGE 12/23 MTN	EUR	300,000	–	–	300,000	326,583.71	1.45	314,630.36	1.56
1.1250% ORANGE 19/24 MTN	EUR	100,000	–	100,000	–	104,957.00	0.46	–	–
2.0000% PEUGEOT 17/24 MTN	EUR	200,000	–	–	200,000	214,120.22	0.95	192,393.15	0.95
0.6250% PSA BQE FRANCE 17/22 MTN	EUR	100,000	–	–	100,000	101,724.71	0.45	96,577.39	0.48
0.7500% PSA BQE FRANCE 18/23 MTN	EUR	200,000	–	200,000	–	203,979.35	0.90	–	–
0.2570% RCI BANQUE 17/21 FLR MTN	EUR	200,000	–	200,000	–	200,855.00	0.89	–	–
0.7500% RCI BANQUE 17/22 MTN	EUR	200,000	–	–	200,000	202,797.82	0.90	192,554.00	0.95

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

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)									
0.5000% SANOFI 18/23 MTN	EUR	300,000	–	300,000	–	306,429.59	1.36	–	–
1.8750% SANOFI SA 13/20 MTN	EUR	200,000	–	200,000	–	202,998.03	0.90	–	–
2.2500% TOTAL 15/UND.	EUR	100,000	–	100,000	–	102,754.01	0.45	–	–
1.7500% TOTAL 19/UND. FLR MTN	EUR	–	200,000	–	200,000	–	–	188,122.20	0.93
0.1250% URW 18/21 MTN	EUR	100,000	–	–	100,000	100,429.75	0.44	98,918.12	0.49
0.3140% VEOLIA ENVIRONN.16/23 MTN	EUR	300,000	–	100,000	200,000	304,496.58	1.35	197,438.30	0.98
Total France						5,192,756.02	22.99	4,293,650.31	21.24
Germany									
2.6250% BERTELSMANN ANL.12/22	EUR	200,000	–	–	200,000	215,813.51	0.96	208,818.79	1.03
1.7500% BERTELSMANN ANL.14/24	EUR	100,000	100,000	–	200,000	108,732.97	0.48	208,173.69	1.03
1.0000% COVESTRO AG MTN 16/21	EUR	150,000	–	–	150,000	153,106.88	0.68	150,212.48	0.74
1.7500% CRH FINANCE GER ANL.14/21	EUR	100,000	–	–	100,000	102,770.57	0.46	101,025.21	0.50
2.8750% DEUTSCHE POST MTN.12/24	EUR	–	100,000	–	100,000	–	–	110,165.97	0.55
0.3750% DEUTSCHE POST MTN.16/21	EUR	300,000	–	100,000	200,000	302,515.05	1.34	200,200.60	0.99
3.5000% DT. BAHN FIN. 10/20 MTN	EUR	150,000	–	150,000	–	153,965.25	0.68	–	–
1.2500% DT. BAHN FIN. 15/25 MTN	EUR	–	300,000	–	300,000	–	–	313,200.62	1.55
3.6250% ENBW AG ANL.14/76	EUR	200,000	–	–	200,000	209,931.00	0.93	196,643.50	0.97
0.2500% LANXESS AG 16/21 MTN	EUR	200,000	–	–	200,000	201,357.09	0.89	198,671.77	0.98
1.2500% LEG IMMOBILIEN 17/24	EUR	–	200,000	–	200,000	–	–	199,067.65	0.98
2.6250% MERCK KGAA SUB.ANL.14/74	EUR	200,000	–	–	200,000	207,602.50	0.92	194,989.67	0.96
Total Germany						1,655,794.82	7.33	2,081,169.95	10.30
Hong Kong									
1.1500% DONGFENG MOT.(HK) 18/21	EUR	200,000	100,000	–	300,000	204,106.00	0.90	304,166.25	1.50
Total Hong Kong						204,106.00	0.90	304,166.25	1.50
Ireland									
0.0000% ABB.IRE.FIN. 18/20	EUR	100,000	–	100,000	–	100,117.21	0.44	–	–
0.8750% ABB.IRE.FIN. 18/23	EUR	100,000	–	–	100,000	103,333.45	0.46	99,614.78	0.49
1.1250% RYANAIR 15/23 MTN	EUR	100,000	–	100,000	–	102,961.40	0.46	–	–
Total Ireland						306,412.06	1.36	99,614.78	0.49
Italy									
2.5000% ENEL S.P.A. 18/78 FLR	EUR	300,000	–	–	300,000	311,458.13	1.38	281,241.30	1.39
0.6250% ENI S.P.A. 16/24 MTN	EUR	–	100,000	–	100,000	–	–	97,643.46	0.48
1.0000% FCA BK(I.BR.) 18/22 MTN	EUR	250,000	–	250,000	–	254,771.44	1.13	–	–
0.6250% FCA BK(I.BR) 19/22 MTN	EUR	100,000	–	–	100,000	101,089.00	0.45	96,411.63	0.48
0.5000% FCA BK(I.BR) 19/24 MTN	EUR	150,000	–	–	150,000	150,169.50	0.66	137,275.42	0.68
1.0000% SNAM 18/23 MTN	EUR	200,000	–	200,000	–	207,679.05	0.92	–	–
1.0000% TERNA R.E.N. 18/23 MTN	EUR	200,000	–	–	200,000	208,048.27	0.92	200,447.19	0.99
Total Italy						1,233,215.39	5.46	813,019.00	4.02
Luxembourg									
1.5000% AROUNDTOWN 16/24	EUR	–	200,000	200,000	–	–	–	–	–
1.3750% CNH INDUSTR.FIN.EUR.17/22	EUR	200,000	–	200,000	–	206,540.90	0.91	–	–
0.5000% HDLBGCEM.FIN.LU. 17/21	EUR	100,000	–	100,000	–	100,741.04	0.45	–	–
0.3750% MEDTR.GLB HD 19/23	EUR	200,000	–	–	200,000	202,617.53	0.90	196,716.40	0.97
1.2500% SELP FINANCE 16/23	EUR	200,000	–	–	200,000	207,640.70	0.92	200,927.85	0.99
4.7500% SES S.A. 11/21 MTN	EUR	300,000	–	300,000	–	320,869.32	1.42	–	–
Total Luxembourg						1,038,409.49	4.60	397,644.25	1.97
Netherlands									
2.6250% AKZO NOBEL 12/22 MTN	EUR	300,000	–	200,000	100,000	323,377.56	1.43	104,533.95	0.52
1.1250% ARGENTUM NETHERL.18/25MTN	EUR	–	100,000	–	100,000	–	–	100,882.34	0.50
0.0000% BMW FIN. 19/23 MTN	EUR	200,000	–	–	200,000	199,996.00	0.89	190,453.19	0.94
0.2500% BMW FIN. NV 18/22 MTN	EUR	200,000	–	–	200,000	201,703.01	0.89	196,315.93	0.97
0.5000% BMW FIN. NV 18/22 MTN	EUR	200,000	–	200,000	–	203,115.78	0.90	–	–
0.6250% COM.GR.FIN.N 17/24 MTN	EUR	200,000	100,000	100,000	200,000	205,824.34	0.91	196,372.33	0.97
0.6250% DAIM INT.FI. 19/23 MTN	EUR	200,000	–	200,000	–	203,734.30	0.90	–	–
0.2500% DAIM INT.FI. 19/23 MTN	EUR	–	300,000	–	300,000	–	–	283,979.78	1.41
0.2500% DAIMLER INTL FIN.18/22MTN	EUR	400,000	–	400,000	–	402,353.28	1.78	–	–
0.0000% DT.TELEK.INTL F.16/20 MTN	EUR	200,000	–	200,000	–	200,396.00	0.89	–	–
0.8750% DT.TELEK.INTL F.17/24 MTN	EUR	–	100,000	–	100,000	–	–	100,171.88	0.50
0.6250% DT.TELEK.INTL F.18/22 MTN	EUR	300,000	–	–	300,000	306,654.33	1.36	298,520.57	1.48

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

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)									
2.6250% EDP FIN. 14/22 MTN	EUR	200,000	–	–	200,000	212,342.97	0.94	206,590.77	1.02
4.8750% ENEL FIN.INTL 12/20 MTN	EUR	200,000	–	200,000	–	204,594.00	0.91	–	–
3.5000% HEINEKEN 12/24 MTN	EUR	100,000	–	–	100,000	115,601.62	0.51	109,329.39	0.54
1.5000% HEINEKEN 15/24 MTN	EUR	–	100,000	–	100,000	–	–	101,182.50	0.50
1.7500% IBERDROLA INTL 15/23 MTN	EUR	–	100,000	–	100,000	–	–	103,394.95	0.51
Netherlands									
1.8750% IBERDROLA INTL.17/UND.FLR	EUR	300,000	–	–	300,000	308,454.75	1.37	288,356.25	1.43
0.7500% INNOGY FINANCE 18/22 MTN	EUR	300,000	–	100,000	200,000	307,078.25	1.36	199,746.91	0.99
3.8750% LINDE FIN. 11/21 MTN	EUR	50,000	–	–	50,000	53,542.65	0.24	51,958.67	0.26
1.8750% LINDE FIN. 14/24 MTN	EUR	–	100,000	–	100,000	–	–	104,519.00	0.52
2.2500% MYLAN 16/24	EUR	–	100,000	–	100,000	–	–	100,238.67	0.50
2.8750% NATURGY FINANCE 14/24 MTN	EUR	100,000	–	100,000	–	112,799.21	0.50	–	–
3.8750% REPSOL INTL F. 15/UND.FLR	EUR	300,000	–	300,000	–	315,039.00	1.39	–	–
0.0000% SIEMENS FIN 20/23 MTN	EUR	–	200,000	–	200,000	–	–	197,005.92	0.97
0.0000% TEVA PH.F.NL.II 16/20	EUR	200,000	–	–	–	195,650.00	0.87	–	–
0.6250% TOYOTA MOT.FIN 18/23 MTN	EUR	200,000	–	–	200,000	205,444.72	0.91	196,389.49	0.97
0.3750% UNILEVER 17/23 MTN	EUR	200,000	–	–	200,000	203,549.93	0.90	199,772.54	0.99
0.5000% UNILEVER 18/25	EUR	–	100,000	–	100,000	–	–	100,057.51	0.50
4.0000% VONOVIA FIN. 14/UND.FLR	EUR	100,000	200,000	–	300,000	107,553.33	0.48	298,039.27	1.47
0.8750% VONOVIA FINANCE 16/22 MTN	EUR	200,000	–	100,000	100,000	204,705.38	0.91	99,435.67	0.49
0.7500% VONOVIA FINANCE 18/24 MTN	EUR	–	100,000	–	100,000	–	–	97,604.55	0.48
0.4520% WIN.DEA FIN. 19/23	EUR	300,000	–	100,000	200,000	300,990.00	1.33	185,083.60	0.92
2.8750% WOLTERS KLUWER 13/23	EUR	200,000	100,000	–	300,000	220,846.12	0.98	319,846.27	1.58
Total Netherlands						5,315,346.53	23.53	4,429,781.90	21.92
Norway									
4.1250% TELENOR ASA 10/20 MTN	EUR	150,000	–	150,000	–	153,234.00	0.68	–	–
Total Norway						153,234.00	0.68	–	–
Spain									
1.5000% ABERTIS INF. 19/24 MTN	EUR	–	100,000	100,000	–	–	–	–	–
1.0000% ENAGAS FINANC. 15/23	EUR	100,000	–	–	100,000	103,315.00	0.46	101,088.50	0.50
0.3750% FERROVIAL EMIS. 16/22	EUR	300,000	–	100,000	200,000	304,007.69	1.35	198,361.52	0.98
4.1250% IBERDROLA FIN. 10/20 MTN	EUR	150,000	–	150,000	–	153,283.50	0.68	–	–
2.3750% MERLIN PROP. 16/22 MTN	EUR	200,000	–	–	200,000	211,429.75	0.94	205,331.88	1.02
1.0690% TELEFON.EMI. 19/24 MTN	EUR	100,000	100,000	100,000	100,000	103,998.79	0.46	100,485.43	0.50
1.4770% TELEFONICA EM. 15/21 MTN	EUR	200,000	–	200,000	–	206,368.47	0.91	–	–
0.7500% TELEFONICA EM. 16/22 MTN	EUR	100,000	–	–	100,000	102,050.53	0.45	99,509.40	0.49
1.5280% TELEFONICA EM. 17/25 MTN	EUR	–	100,000	–	100,000	–	–	102,044.13	0.50
Total Spain						1,184,453.73	5.24	806,820.86	3.99
Sweden									
1.1250% ESSITY 17/24 MTN	EUR	–	200,000	–	200,000	–	–	201,984.07	1.00
3.6250% TELIA COMPANY AB 12/24MTN	EUR	100,000	–	–	100,000	116,124.57	0.51	111,411.32	0.55
Total Sweden						116,124.57	0.51	313,395.39	1.55
United Kingdom									
0.8750% B.A.T. INTL FIN. 15/23MTN	EUR	100,000	–	–	100,000	101,389.19	0.45	97,959.16	0.48
0.8300% BP CAPITAL MKTS 16/24 MTN	EUR	100,000	200,000	–	300,000	103,501.37	0.46	293,130.57	1.45
1.1250% COCA-COLA EU.P. 16/24	EUR	–	300,000	–	300,000	–	–	301,997.60	1.49
5.0000% IMPER.BRANDS FIN.11/19MTN	EUR	100,000	–	100,000	–	100,884.50	0.45	–	–
2.2500% IMPER.BRANDS FIN.14/21MTN	EUR	400,000	–	400,000	–	410,617.26	1.82	–	–
1.1250% IMPERIAL BR. 19/23 MTN	EUR	–	100,000	–	100,000	–	–	99,373.20	0.49
0.9500% RENTOKIL INIT. 17/24 MTN	EUR	100,000	100,000	–	200,000	103,298.50	0.46	198,612.00	0.98
1.2500% SMITHS GROUP 15/23	EUR	100,000	–	–	100,000	103,411.55	0.46	99,650.08	0.49
1.7500% SSE PLC 15/23 MTN	EUR	100,000	–	–	100,000	106,450.30	0.47	103,572.52	0.51
1.3750% TESCO C.TR.SERV.18/23 MTN	EUR	–	100,000	–	100,000	–	–	100,186.94	0.50
1.7500% VODAFONE GRP 16/23 MTN	EUR	350,000	–	100,000	250,000	373,874.78	1.66	256,899.10	1.27
0.5000% VODAFONE GRP 16/24 MTN	EUR	–	100,000	–	100,000	–	–	98,334.20	0.49
3.0000% WPP FINANCE 13/23 MTN	EUR	200,000	–	100,000	100,000	224,748.88	1.00	106,376.34	0.53
1.3750% WPP FINANCE 18/25 MTN	EUR	–	100,000	–	100,000	–	–	98,912.02	0.49
Total United Kingdom						1,628,176.33	7.21	1,855,003.73	9.18

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
United States									
2.6500% AT + T 13/21	EUR	300,000	–	–	300,000	316,050.89	1.40	308,306.42	1.53
1.3000% AT + T 15/23	EUR	–	100,000	–	100,000	–	–	100,618.97	0.50
1.8750% AT + T INC. 12/20	EUR	100,000	–	100,000	–	101,901.61	0.45	–	–
0.0890% B.A.T. CAP. 17/21 FLR MTN	EUR	200,000	–	–	200,000	200,343.00	0.89	197,184.00	0.98
1.0000% BECTON.DICKINS. 16/22	EUR	200,000	–	–	200,000	205,210.68	0.91	198,888.36	0.98
2.3750% BOOKING HLDGS 14/24	EUR	–	200,000	–	200,000	–	–	197,930.00	0.98
1.8750% INTL BUS. MACH. 13/20	EUR	100,000	–	100,000	–	102,339.23	0.45	–	–
1.2500% INTL BUS. MACH. 14/23	EUR	100,000	–	–	100,000	104,699.86	0.46	101,601.63	0.50
1.2500% MOLSON COORS BEV. 16/24	EUR	200,000	–	200,000	–	207,747.05	0.92	–	–
2.3750% MONDELEZ INTL 13/21	EUR	100,000	–	100,000	–	103,290.62	0.46	–	–
1.0000% NATL GRID NA 17/24 MTN	EUR	–	100,000	–	100,000	–	–	100,366.06	0.50
2.8750% PHILIP MORRIS INTL 12/24	EUR	100,000	–	–	100,000	112,897.33	0.50	106,717.79	0.53
2.1500% THERMO FISH.SCI. 15/22	EUR	200,000	–	–	200,000	211,392.24	0.94	205,058.08	1.01
0.6250% V.F. CORP. 16/23	EUR	–	100,000	–	100,000	–	–	100,159.12	0.50
0.5000% VERIZON COMM 16/22	EUR	200,000	–	–	200,000	203,012.00	0.90	198,646.00	0.98
0.8750% VERIZON COMM 16/25	EUR	–	200,000	–	200,000	–	–	197,578.47	0.98
2.7500% ZF NA CAPITAL 15/23	EUR	100,000	–	–	100,000	106,517.83	0.47	88,540.50	0.44
Total United States						1,975,402.34	8.75	2,101,595.40	10.40
Total Debt Instruments (before interest income accrued)						22,272,152.49	98.61	19,834,623.68	98.14
Fair value interest income accrued	EUR					183,564.09	0.81	135,484.54	0.67
Total Debt Instruments (after interest income accrued)						22,455,716.58	99.42	19,970,108.22	98.81
Total Investment in Transferable Securities at Fair Value						22,455,716.58	99.42	19,970,108.22	98.81
Financial Derivative Instruments									
Futures Contracts									
Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %	
BTP FUTURES 06 20	1	Long	EUR	144.3500	09.06.2020	JPMorgan	(2,940.00)	(0.01)	
EURO-BOBL-FUTURE 06 20	63	Short	EUR	135.6471	09.06.2020	JPMorgan	27,540.00	0.14	
EURO-BUND-FUTURE 06 20	6	Long	EUR	173.2283	09.06.2020	JPMorgan	(4,310.00)	(0.02)	
EURO-SCHATZ-FUTURE 06 20	93	Long	EUR	112.4319	09.06.2020	JPMorgan	(22,495.00)	(0.11)	
Total Futures Contracts							(2,205.00)	(0.01)	
Total Financial Derivative Instruments							(2,205.00)	(0.01)	
Total Investments							19,967,903.22	98.80	
Net Current Assets							243,059.63	1.20	
Total Net Assets							20,210,962.85	100.00	

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	98.59
Financial derivative instruments dealt in on a regulated market	0.14
Other current assets	1.27
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.0000% BAD.-WUERTT.LSA 12/20R105	EUR	2,000,000	–	–	2,000,000	2,011,540.00	1.76	2,002,560.00	1.76
0.3510% BAD.-WUERTT.LSA 17/21	EUR	3,700,000	–	–	3,700,000	3,761,494.00	3.29	3,744,844.00	3.29
0.3270% BAD.-WUERTT.LSA 18/23	EUR	3,000,000	–	–	3,000,000	3,087,210.00	2.70	3,057,990.00	2.69
0.3700% BAD.-WUERTT.LSA 19/22	EUR	2,500,000	–	–	2,500,000	2,558,825.00	2.24	2,542,900.00	2.23
0.0000% BAY.LAND.BOD.IS.13/20	EUR	2,000,000	–	–	2,000,000	2,010,440.00	1.76	2,004,740.00	1.76
0.0000% BAY.LAND.BOD.IS.14/22	EUR	3,500,000	–	–	3,500,000	3,546,462.50	3.10	3,518,053.00	3.09
0.0000% BERLIN. LAND LSA13/21A411	EUR	3,000,000	–	–	3,000,000	3,030,600.00	2.65	3,018,255.00	2.65
0.0000% BERLIN. LAND LSA14/22A440	EUR	1,800,000	–	–	1,800,000	1,824,552.00	1.60	1,808,397.00	1.59
0.0000% BERLIN. LAND LSA16/23A482	EUR	2,500,000	–	–	2,500,000	2,546,625.00	2.23	2,529,587.50	2.22
0.1130% BERLIN. LAND LSA17/23A494	EUR	3,000,000	–	–	3,000,000	3,068,580.00	2.68	3,047,892.00	2.68
0.0000% BRANDENBURG LSA 17/22 VAR	EUR	4,000,000	–	–	4,000,000	4,063,820.00	3.55	4,046,360.00	3.56
0.0770% BRANDENBURG LSA 18/23 VAR	EUR	4,000,000	–	–	4,000,000	4,100,880.00	3.59	4,067,020.00	3.57
0.0000% HESSEN SCHA. S.1408	EUR	1,800,000	–	–	1,800,000	1,817,136.00	1.59	1,806,075.00	1.59
0.0000% HESSEN SCHA.08/21 S.0807	EUR	3,500,000	–	–	3,500,000	3,537,590.00	3.09	3,514,752.50	3.09
0.0000% IN.BK.BERLIN IS S.150 VAR	EUR	4,000,000	–	–	4,000,000	4,055,300.00	3.55	4,013,920.00	3.53
0.3510% IN.BK.BERLIN IS S.202 VAR	EUR	4,000,000	–	–	4,000,000	4,065,520.00	3.56	4,042,940.00	3.55
0.2070% INV.BK.S-H.S.3 16/20 VAR	EUR	5,000,000	–	–	5,000,000	5,034,625.00	4.40	4,994,850.00	4.39
0.0000% LAND NRW SCH.R. VAR	EUR	3,000,000	–	–	3,000,000	3,027,870.00	2.65	3,014,190.00	2.65
0.0000% LAND NRW SCH.R.1373 VAR	EUR	2,700,000	–	–	2,700,000	2,738,853.00	2.40	2,727,202.50	2.40
0.0000% LAND NRW SCH.R.1381 VAR	EUR	3,500,000	–	–	3,500,000	3,518,847.50	3.08	3,508,032.50	3.08
0.0000% LAND NRW SCH.R.968VAR	EUR	2,500,000	–	–	2,500,000	2,523,525.00	2.21	2,511,177.03	2.21
0.0000% LANDWIRT.R.BK 14/21VARMTN	EUR	2,000,000	–	–	2,000,000	2,014,060.00	1.76	2,007,260.00	1.76
0.6520% LDKRBK.BAD.W.IHS S.3156	EUR	5,000,000	–	–	5,000,000	5,154,025.00	4.51	5,112,939.25	4.49
0.0000% NIEDERS.SCH.A.14/21 A580	EUR	3,000,000	–	–	3,000,000	3,021,570.00	2.64	3,011,070.00	2.65
0.0000% NIEDERS.SCH.A.14/24 A583	EUR	4,000,000	–	–	4,000,000	4,100,480.00	3.59	4,058,500.00	3.57
0.3640% NRW.BANK 18/23	EUR	2,000,000	–	–	2,000,000	2,055,500.00	1.80	2,042,960.00	1.80
0.3390% NRW.BANK IS.17U VAR	EUR	3,500,000	–	–	3,500,000	3,575,180.00	3.13	3,558,012.50	3.13
0.3390% NRW.BANK IS.17V VAR	EUR	6,000,000	–	–	6,000,000	6,081,480.00	5.32	6,053,520.00	5.32
0.3760% RHEINL.PF.SCHATZ.19/21VAR	EUR	5,000,000	–	–	5,000,000	5,053,375.00	4.42	5,029,975.00	4.42
0.5770% RHEINL.PF.SCHATZ.19/21VAR	EUR	–	2,000,000	–	2,000,000	–	–	2,035,040.00	1.79
0.0000% SAARLAND LSA.R.1 16/23	EUR	1,000,000	–	–	1,000,000	1,019,375.00	0.89	1,010,490.00	0.89
0.0000% SACHSEN-ANH.LS 14/21	EUR	2,000,000	–	–	2,000,000	2,018,370.00	1.77	2,008,060.00	1.76
0.0000% SCHLW-H.SCHATZ.14/21 A1	EUR	4,000,000	–	–	4,000,000	4,034,480.00	3.53	4,016,500.00	3.53
0.0000% SCHLW-H.SCHATZ.16/22 A1	EUR	2,500,000	–	–	2,500,000	2,531,437.50	2.21	2,517,325.00	2.21
Total Germany						106,589,627.50	93.23	107,983,389.78	94.89
Total Debt Instruments (before interest income accrued)						106,589,627.50	93.23	107,983,389.78	94.89
Fair value interest income accrued	EUR					35,064.27	0.03	32,864.16	0.03
Total Debt Instruments (after interest income accrued)						106,624,691.77	93.26	108,016,253.94	94.92
Total Investment in Transferable Securities at Fair Value						106,624,691.77	93.26	108,016,253.94	94.92

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
10-YEAR US.TREAS.NOTE FU. 06 20	111	Long	USD	136.2804	22.06.2020	JPMorgan	243,506.50	0.21
10-YR CANADIAN GOV.BD.FU. 06 20	60	Long	CAD	145.3493	22.06.2020	JPMorgan	68,794.62	0.06
ASX SPI 200 INDEX FUTURES 06 20	3	Long	AUD	5,119.0000	19.06.2020	JPMorgan	(418.35)	0.00
E-MINI NASDAQ 100 FUTURES 06 20	1	Long	USD	7,038.3000	22.06.2020	JPMorgan	13,633.17	0.01
E-MINI S+P 500 INDEX FUT. 06 20	11	Long	USD	2,473.4741	22.06.2020	JPMorgan	48,272.28	0.04
ESTX 50 INDEX FUTURES 06 20	52	Long	EUR	2,565.7115	22.06.2020	JPMorgan	94,270.00	0.08
EURO-BUND-FUTURE 06 20	123	Long	EUR	174.3901	09.06.2020	JPMorgan	(231,250.00)	(0.20)
HANG SENG INDEX FUTURES 04 20	1	Long	HKD	23,656.0000	29.04.2020	JPMorgan	376.26	0.00
LONG TERM EURO OAT FUTURE 06 20	18	Long	EUR	170.5217	09.06.2020	JPMorgan	(59,610.00)	(0.05)
MSCI EM INDEX FUTURES 06 20	29	Long	USD	812.2138	22.06.2020	JPMorgan	40,651.62	0.04
NIKKEI 225 ST.AV.IND.FTS 06 20	5	Long	JPY	18,892.0000	12.06.2020	JPMorgan	1,181.90	0.00
S+P/TSX 60 INDEX FUTURES 06 20	3	Long	CAD	791.2067	19.06.2020	JPMorgan	8,833.68	0.01
SMI-FUTURES 06 20	3	Long	CHF	8,416.6667	22.06.2020	JPMorgan	19,733.84	0.02
TEN-Y. CMWLTH TREAS.BD F. 06 20	68	Long	AUD	99.2566	16.06.2020	JPMorgan	(32.39)	0.00
Total Futures Contracts							247,943.13	0.22
Total Financial Derivative Instruments							247,943.13	0.22
Total Investments							108,264,197.07	95.14
Net Current Assets							5,531,485.88	4.86
Total Net Assets							113,795,682.95	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	94.60
Financial derivative instruments dealt in on a regulated market	0.47
Other current assets	4.93
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.0000% BAD.-WUERTT.LSA 15/20	EUR	1,500,000	–	1,500,000	–	1,503,945.00	2.12	–	–
0.3510% BAD.-WUERTT.LSA 17/21	EUR	2,000,000	–	–	2,000,000	2,033,240.00	2.86	2,024,240.00	2.72
0.2070% BAD.-WUERTT.LSA 18/22	EUR	–	1,770,000	–	1,770,000	–	–	1,799,311.20	2.42
0.3270% BAD.-WUERTT.LSA 18/23	EUR	2,500,000	–	–	2,500,000	2,572,675.00	3.62	2,548,325.00	3.42
0.3540% BAD.-WUERTT.LSA 19/22	EUR	–	1,500,000	1,500,000	–	–	–	–	–
0.0000% BAY.LAND.BOD.IS.13/20	EUR	2,500,000	–	–	2,500,000	2,513,050.00	3.53	2,505,925.00	3.37
0.0000% BERLIN. LAND LSA13/21A411	EUR	1,200,000	–	–	1,200,000	1,212,240.00	1.70	1,207,302.00	1.62
0.0000% BERLIN. LAND LSA13/21A413	EUR	–	1,000,000	–	1,000,000	–	–	1,005,935.00	1.35
0.0000% BERLIN. LAND LSA14/20A434	EUR	1,200,000	–	–	1,200,000	1,206,558.00	1.70	1,202,808.00	1.62
0.0000% BERLIN. LAND LSA16/23A482	EUR	1,000,000	–	–	1,000,000	1,018,650.00	1.43	1,011,835.00	1.36
0.1130% BERLIN. LAND LSA17/23A494	EUR	1,000,000	–	–	1,000,000	1,022,860.00	1.44	1,015,964.00	1.36
0.0000% BRANDENBURG LSA 14/19 VAR	EUR	1,000,000	–	1,000,000	–	1,000,810.00	1.41	–	–
0.0000% BRANDENBURG LSA 17/22 VAR	EUR	2,500,000	–	–	2,500,000	2,539,887.50	3.57	2,528,975.00	3.40
0.1010% BRANDENBURG LSA 19/23 VAR	EUR	1,000,000	–	–	1,000,000	1,021,955.00	1.44	1,014,250.00	1.36
0.0000% IN.BK.BERLIN IS S.150 VAR	EUR	2,000,000	–	–	2,000,000	2,027,650.00	2.85	2,006,960.00	2.70
0.3510% IN.BK.BERLIN IS S.202 VAR	EUR	2,000,000	–	–	2,000,000	2,032,760.00	2.86	2,021,470.00	2.72
0.6080% IN.BK.BERLIN IS S.207 VAR	EUR	–	1,800,000	–	1,800,000	–	–	1,832,058.00	2.46
0.3440% INV.BK.S-H. 19/21 VAR	EUR	–	2,000,000	–	2,000,000	–	–	2,014,250.00	2.71
0.0000% INV.BK.S-H.S.1 14/19 VAR	EUR	2,000,000	–	2,000,000	–	2,001,400.00	2.81	–	–
0.0000% LAND NRW SCH.R.1204 VAR	EUR	2,000,000	–	2,000,000	–	2,002,610.00	2.82	–	–
0.0000% LAND NRW SCH.R.1205 VAR	EUR	1,000,000	–	1,000,000	–	1,001,268.96	1.41	–	–
0.0000% LAND NRW SCH.R.1381 VAR	EUR	2,000,000	–	–	2,000,000	2,010,770.00	2.83	2,004,590.00	2.69
0.0000% LDKRBK.BAD.W.IHS R.3125	EUR	1,500,000	–	1,500,000	–	1,504,177.50	2.12	–	–
0.6520% LDKRBK.BAD.W.IHS S.3156	EUR	1,800,000	1,200,000	–	3,000,000	1,855,449.00	2.61	3,067,763.55	4.12
1.1630% LDKRBK.BAD.W.IHS S.3158	EUR	–	2,000,000	–	2,000,000	–	–	2,087,125.88	2.80
0.0000% NIEDERS.SCH.A.13/20 A571	EUR	500,000	–	500,000	–	501,703.02	0.71	–	–
0.0000% NIEDERS.SCH.A.14/20 A582	EUR	1,800,000	–	1,800,000	–	1,807,056.00	2.54	–	–
0.0000% NIEDERS.SCH.A.14/24 A583	EUR	2,000,000	–	–	2,000,000	2,050,240.00	2.88	2,029,250.00	2.73
0.3640% NRW.BANK 18/23	EUR	1,700,000	1,500,000	–	3,200,000	1,747,175.00	2.46	3,268,736.00	4.39
0.3390% NRW.BANK IS.17U VAR	EUR	1,700,000	–	–	1,700,000	1,736,516.00	2.44	1,728,177.50	2.32
0.3390% NRW.BANK IS.17V VAR	EUR	1,700,000	–	–	1,700,000	1,723,086.00	2.42	1,715,164.00	2.30
0.5770% RHEINL.PF.SCHATZ.19/21VAR	EUR	–	3,000,000	–	3,000,000	–	–	3,052,560.00	4.10
0.3760% RHEINL.PF.SCHATZ.19/21VAR	EUR	2,500,000	–	–	2,500,000	2,526,687.50	3.55	2,514,987.50	3.38
0.0000% SCHLW-H.SCHATZ.13/20 A1	EUR	1,200,000	–	1,200,000	–	1,203,480.00	1.69	–	–
0.0000% SCHLW-H.SCHATZ.14/21 A1	EUR	1,000,000	–	–	1,000,000	1,008,620.00	1.42	1,004,125.00	1.35
0.0000% SCHLW-H.SCHATZ.14/23 A1	EUR	–	2,200,000	–	2,200,000	–	–	2,234,969.00	3.00
0.0000% SCHLW-H.SCHATZ.16/22 A1	EUR	1,500,000	–	–	1,500,000	1,518,862.50	2.14	1,510,395.00	2.03
0.0010% STADT HAMBURG LSA 16/20	EUR	2,500,000	–	2,500,000	–	2,505,175.00	3.52	–	–
0.3430% STADT HAMBURG LSA 19/22	EUR	–	2,500,000	–	2,500,000	–	–	2,534,125.00	3.40
0.2980% STADT HAMBURG LSA 19/23	EUR	–	1,000,000	–	1,000,000	–	–	1,016,265.00	1.37
0.3500% STADT HAMBURG LSA 20/26	EUR	–	2,500,000	–	2,500,000	–	–	2,590,112.50	3.48
Total Germany						50,410,556.98	70.90	58,097,954.13	78.05
Total Debt Instruments (before interest income accrued)						50,410,556.98	70.90	58,097,954.13	78.05
Fair value interest income accrued	EUR					14,395.29	0.02	27,490.61	0.04
Total Debt Instruments (after interest income accrued)						50,424,952.27	70.92	58,125,444.74	78.09
Total Investment in Transferable Securities at Fair Value						50,424,952.27	70.92	58,125,444.74	78.09

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
AUD	420,000	EUR	260,231	1.6139	07.04.2020	JPMorgan	(25,980.45)	(0.03)
AUD	420,000	EUR	260,203	1.6141	07.04.2020	JPMorgan	(25,952.40)	(0.03)
AUD	1,500,000	EUR	842,460	1.7805	07.04.2020	JPMorgan	(5,849.45)	(0.01)
AUD	710,000	EUR	389,249	1.8240	07.04.2020	JPMorgan	6,746.81	0.01
AUD	780,000	EUR	477,701	1.6328	07.04.2020	JPMorgan	(42,663.34)	(0.06)
AUD	700,000	EUR	430,903	1.6245	07.04.2020	JPMorgan	(40,484.58)	(0.05)
AUD	1,700,000	EUR	926,028	1.8358	07.04.2020	JPMorgan	22,129.75	0.03
AUD	2,300,000	EUR	1,211,960	1.8978	07.04.2020	JPMorgan	70,841.83	0.10
AUD	760,000	EUR	469,063	1.6203	07.04.2020	JPMorgan	(45,180.70)	(0.06)
AUD	530,000	EUR	286,303	1.8512	07.04.2020	JPMorgan	9,299.12	0.01
AUD	2,050,000	EUR	1,129,395	1.8151	07.04.2020	JPMorgan	13,972.01	0.02
AUD	1,500,000	EUR	825,147	1.8179	07.04.2020	JPMorgan	11,463.10	0.02
CAD	510,000	EUR	354,523	1.4386	07.04.2020	JPMorgan	(28,009.90)	(0.04)
CAD	27,790,000	EUR	18,924,497	1.4685	07.04.2020	JPMorgan	(1,132,725.84)	(1.52)
CAD	720,000	EUR	471,862	1.5259	07.04.2020	JPMorgan	(10,902.36)	(0.01)
CAD	180,000	EUR	123,740	1.4547	07.04.2020	JPMorgan	(8,499.60)	(0.01)
CAD	600,000	EUR	416,678	1.4400	07.04.2020	JPMorgan	(32,544.70)	(0.04)
CAD	840,000	EUR	543,376	1.5459	07.04.2020	JPMorgan	(5,589.76)	(0.01)
CAD	4,100,000	EUR	2,776,642	1.4766	07.04.2020	JPMorgan	(151,731.01)	(0.20)
CAD	1,600,000	EUR	1,070,909	1.4941	07.04.2020	JPMorgan	(46,553.56)	(0.06)
CAD	1,500,000	EUR	966,622	1.5518	07.04.2020	JPMorgan	(6,288.78)	(0.01)
CAD	430,000	EUR	299,881	1.4339	07.04.2020	JPMorgan	(24,585.12)	(0.03)
CHF	200,000	EUR	188,259	1.0624	07.04.2020	JPMorgan	144.54	0.00
CHF	670,000	EUR	635,311	1.0546	07.04.2020	JPMorgan	(4,160.58)	(0.01)
CHF	270,000	EUR	254,743	1.0599	07.04.2020	JPMorgan	(398.84)	0.00
CHF	220,000	EUR	207,153	1.0620	07.04.2020	JPMorgan	90.16	0.00
CHF	8,900,000	EUR	8,347,097	1.0662	07.04.2020	JPMorgan	36,846.49	0.05
CHF	270,000	EUR	255,309	1.0575	07.04.2020	JPMorgan	(964.43)	0.00
CHF	230,000	EUR	217,056	1.0596	07.04.2020	JPMorgan	(392.38)	0.00
CHF	8,300,000	EUR	7,854,040	1.0568	07.04.2020	JPMorgan	(35,306.27)	(0.05)
GBP	760,000	EUR	876,499	0.8671	07.04.2020	JPMorgan	(17,713.79)	(0.02)
GBP	1,000,000	EUR	1,112,628	0.8988	07.04.2020	JPMorgan	17,352.54	0.02
GBP	240,000	EUR	275,747	0.8704	07.04.2020	JPMorgan	(4,551.37)	(0.01)
GBP	150,000	EUR	173,750	0.8633	07.04.2020	JPMorgan	(4,252.99)	(0.01)
GBP	400,000	EUR	476,506	0.8394	07.04.2020	JPMorgan	(24,513.67)	(0.03)
GBP	9,000,000	EUR	10,632,956	0.8464	07.04.2020	JPMorgan	(463,131.49)	(0.62)
GBP	540,000	EUR	586,734	0.9203	07.04.2020	JPMorgan	23,455.54	0.03
GBP	200,000	EUR	239,693	0.8344	07.04.2020	JPMorgan	(13,696.51)	(0.02)
HKD	7,570,000	EUR	872,173	8.6795	07.04.2020	JPMorgan	17,752.95	0.02
HKD	1,500,000	EUR	174,039	8.6188	07.04.2020	JPMorgan	2,300.74	0.00
JPY	66,000,000	EUR	551,645	119.6422	07.04.2020	JPMorgan	5,521.02	0.01
JPY	22,000,000	EUR	185,933	118.3224	07.04.2020	JPMorgan	(210.72)	0.00
JPY	180,000,000	EUR	1,521,584	118.2978	07.04.2020	JPMorgan	(2,040.45)	0.00
JPY	260,000,000	EUR	2,177,708	119.3916	07.04.2020	JPMorgan	17,188.11	0.02
JPY	10,000,000	EUR	83,922	119.1584	07.04.2020	JPMorgan	497.16	0.00
JPY	160,000,000	EUR	1,350,595	118.4663	07.04.2020	JPMorgan	110.02	0.00
JPY	76,000,000	EUR	639,616	118.8213	07.04.2020	JPMorgan	1,968.95	0.00
JPY	47,000,000	EUR	391,980	119.9041	07.04.2020	JPMorgan	4,789.70	0.01
JPY	49,000,000	EUR	408,718	119.8872	07.04.2020	JPMorgan	4,935.90	0.01
JPY	48,000,000	EUR	403,262	119.0293	07.04.2020	JPMorgan	1,949.47	0.00
NOK	13,000,000	EUR	1,155,534	11.2502	07.04.2020	JPMorgan	(27,450.13)	(0.04)
NOK	6,500,000	EUR	554,623	11.7197	07.04.2020	JPMorgan	9,418.95	0.01
NOK	2,300,000	EUR	198,193	11.6048	07.04.2020	JPMorgan	1,390.80	0.00
NOK	810,000	EUR	80,717	10.0351	07.04.2020	JPMorgan	(10,428.39)	(0.01)
NOK	2,400,000	EUR	236,378	10.1532	07.04.2020	JPMorgan	(28,116.37)	(0.04)
NOK	17,000,000	EUR	1,572,373	10.8117	07.04.2020	JPMorgan	(97,186.56)	(0.13)
NOK	5,100,000	EUR	505,278	10.0934	07.04.2020	JPMorgan	(62,722.46)	(0.08)
NOK	8,500,000	EUR	653,023	13.0164	07.04.2020	JPMorgan	84,570.65	0.11
NZD	330,000	EUR	176,122	1.8737	07.04.2020	JPMorgan	2,139.28	0.00
NZD	410,000	EUR	242,931	1.6877	07.04.2020	JPMorgan	(21,455.05)	(0.03)
NZD	2,400,000	EUR	1,293,690	1.8552	07.04.2020	JPMorgan	2,754.10	0.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
NZD	520,000	EUR	308,057	1.6880	07.04.2020	JPMorgan	(27,160.36)	(0.04)
NZD	330,000	EUR	193,593	1.7046	07.04.2020	JPMorgan	(15,332.44)	(0.02)
NZD	1,100,000	EUR	651,145	1.6893	07.04.2020	JPMorgan	(56,941.57)	(0.08)
PLN	1,500,000	EUR	348,733	4.3013	07.04.2020	JPMorgan	(19,681.80)	(0.03)
PLN	400,000	EUR	92,493	4.3247	07.04.2020	JPMorgan	(4,745.49)	(0.01)
SEK	23,000,000	EUR	2,178,601	10.5572	07.04.2020	JPMorgan	(63,004.76)	(0.08)
SEK	3,400,000	EUR	322,402	10.5458	07.04.2020	JPMorgan	(9,661.58)	(0.01)
SEK	5,800,000	EUR	550,070	10.5441	07.04.2020	JPMorgan	(16,572.27)	(0.02)
SEK	15,000,000	EUR	1,361,454	11.0176	07.04.2020	JPMorgan	18,282.68	0.02
SEK	5,900,000	EUR	562,291	10.4928	07.04.2020	JPMorgan	(19,594.45)	(0.03)
USD	900,000	EUR	829,394	1.0851	07.04.2020	JPMorgan	(9,271.21)	(0.01)
USD	5,100,000	EUR	4,722,200	1.0800	07.04.2020	JPMorgan	(74,835.14)	(0.10)
USD	300,000	EUR	274,205	1.0941	07.04.2020	JPMorgan	(831.07)	0.00
USD	230,000	EUR	209,051	1.1002	07.04.2020	JPMorgan	536.06	0.00
USD	3,500,000	EUR	3,178,807	1.1010	07.04.2020	JPMorgan	10,561.31	0.01
USD	280,000	EUR	255,720	1.0949	07.04.2020	JPMorgan	(570.91)	0.00
USD	6,100,000	EUR	5,368,731	1.1362	07.04.2020	JPMorgan	189,882.72	0.26
USD	590,000	EUR	529,452	1.1144	07.04.2020	JPMorgan	8,184.49	0.01
USD	2,400,000	EUR	2,143,638	1.1196	07.04.2020	JPMorgan	43,357.36	0.06
USD	1,160,000	EUR	1,015,141	1.1427	07.04.2020	JPMorgan	41,906.41	0.06
USD	1,100,000	EUR	1,001,055	1.0988	07.04.2020	JPMorgan	1,318.14	0.00
USD	1,500,000	EUR	1,334,711	1.1238	07.04.2020	JPMorgan	32,161.37	0.04
USD	280,000	EUR	257,590	1.0870	07.04.2020	JPMorgan	(2,440.71)	0.00
USD	1,300,000	EUR	1,201,037	1.0824	07.04.2020	JPMorgan	(16,414.45)	(0.02)
USD	1,100,000	EUR	987,384	1.1141	07.04.2020	JPMorgan	14,988.96	0.02
USD	480,000	EUR	422,669	1.1356	07.04.2020	JPMorgan	14,729.92	0.02
EUR	2,659,171	AUD	4,500,000	1.6923	07.04.2020	JPMorgan	149,340.39	0.20
EUR	377,811	AUD	630,000	1.6675	07.04.2020	JPMorgan	26,434.87	0.04
EUR	373,420	AUD	630,000	1.6871	07.04.2020	JPMorgan	22,043.64	0.03
EUR	398,081	AUD	660,000	1.6580	07.04.2020	JPMorgan	29,972.83	0.04
EUR	480,407	AUD	790,000	1.6444	07.04.2020	JPMorgan	39,792.66	0.05
EUR	588,808	AUD	1,000,000	1.6983	07.04.2020	JPMorgan	31,067.78	0.04
EUR	573,019	AUD	940,000	1.6404	07.04.2020	JPMorgan	48,743.80	0.07
EUR	663,237	AUD	1,200,000	1.8093	07.04.2020	JPMorgan	(6,051.41)	(0.01)
EUR	634,657	AUD	1,100,000	1.7332	07.04.2020	JPMorgan	21,143.21	0.03
EUR	163,061	AUD	300,000	1.8398	07.04.2020	JPMorgan	(4,261.43)	(0.01)
EUR	2,543,043	AUD	4,150,000	1.6319	07.04.2020	JPMorgan	228,422.15	0.31
EUR	993,646	AUD	1,830,000	1.8417	07.04.2020	JPMorgan	(27,018.18)	(0.04)
EUR	95,000	AUD	160,000	1.6842	07.04.2020	JPMorgan	5,761.22	0.01
EUR	262,044	CAD	400,000	1.5265	07.04.2020	JPMorgan	5,954.69	0.01
EUR	173,981	CAD	270,000	1.5519	07.04.2020	JPMorgan	1,120.77	0.00
EUR	572,765	CAD	900,000	1.5713	07.04.2020	JPMorgan	(3,434.48)	0.00
EUR	921,151	CAD	1,400,000	1.5198	07.04.2020	JPMorgan	24,839.90	0.03
EUR	1,012,086	CAD	1,500,000	1.4821	07.04.2020	JPMorgan	51,752.53	0.07
EUR	173,037	CAD	270,000	1.5604	07.04.2020	JPMorgan	177.48	0.00
EUR	872,747	CAD	1,300,000	1.4896	07.04.2020	JPMorgan	40,458.10	0.05
EUR	902,562	CAD	1,400,000	1.5511	07.04.2020	JPMorgan	6,251.08	0.01
EUR	933,231	CAD	1,450,000	1.5537	07.04.2020	JPMorgan	4,909.45	0.01
EUR	977,865	CAD	1,460,000	1.4930	07.04.2020	JPMorgan	43,141.17	0.06
EUR	870,408	CAD	1,300,000	1.4936	07.04.2020	JPMorgan	38,118.98	0.05
EUR	826,242	CAD	1,300,000	1.5734	07.04.2020	JPMorgan	(6,046.75)	(0.01)
EUR	241,440	CAD	350,000	1.4496	07.04.2020	JPMorgan	17,362.52	0.02
EUR	10,927,662	CAD	17,000,000	1.5557	07.04.2020	JPMorgan	43,886.73	0.06
EUR	440,692	CHF	470,000	1.0665	07.04.2020	JPMorgan	(2,055.35)	0.00
EUR	403,859	CHF	430,000	1.0647	07.04.2020	JPMorgan	(1,207.53)	0.00
EUR	20,267,289	CHF	21,730,000	1.0722	07.04.2020	JPMorgan	(202,720.05)	(0.27)
EUR	572,095	GBP	500,000	0.8740	07.04.2020	JPMorgan	7,104.55	0.01
EUR	502,663	GBP	460,000	0.9151	07.04.2020	JPMorgan	(17,128.02)	(0.02)
EUR	1,009,942	GBP	920,000	0.9109	07.04.2020	JPMorgan	(29,639.65)	(0.04)
EUR	1,536,525	GBP	1,400,000	0.9111	07.04.2020	JPMorgan	(45,447.90)	(0.06)
EUR	1,721,477	GBP	1,500,000	0.8713	07.04.2020	JPMorgan	26,505.77	0.04

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Financial Derivative Instruments

Forward Exchange Contracts

Purchase	Sale	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %		
EUR	1,034,465	GBP	920,000	0.8893	07.04.2020	JPMorgan	(5,117.55)	(0.01)
EUR	1,244,017	GBP	1,100,000	0.8842	07.04.2020	JPMorgan	1,038.83	0.00
EUR	149,331	GBP	130,000	0.8706	07.04.2020	JPMorgan	2,433.24	0.00
EUR	944,987	GBP	890,000	0.9418	07.04.2020	JPMorgan	(60,695.77)	(0.08)
EUR	1,184,013	HKD	10,170,000	8.5894	07.04.2020	JPMorgan	(11,567.97)	(0.02)
EUR	242,731	JPY	29,000,000	119.4738	07.04.2020	JPMorgan	(2,084.26)	0.00
EUR	914,362	JPY	110,000,000	120.3025	07.04.2020	JPMorgan	(14,248.03)	(0.02)
EUR	1,103,937	JPY	133,000,000	120.4779	07.04.2020	JPMorgan	(18,836.70)	(0.03)
EUR	1,576,026	JPY	190,000,000	120.5564	07.04.2020	JPMorgan	(27,936.45)	(0.04)
EUR	1,654,629	JPY	200,000,000	120.8730	07.04.2020	JPMorgan	(33,752.11)	(0.05)
EUR	1,603,290	JPY	190,000,000	118.5063	07.04.2020	JPMorgan	(671.99)	0.00
EUR	405,780	JPY	49,000,000	120.7552	07.04.2020	JPMorgan	(7,873.80)	(0.01)
EUR	1,092,885	JPY	129,000,000	118.0362	07.04.2020	JPMorgan	3,879.09	0.01
EUR	236,337	NOK	2,400,000	10.1550	07.04.2020	JPMorgan	28,075.59	0.04
EUR	183,141	NOK	1,900,000	10.3745	07.04.2020	JPMorgan	18,267.18	0.02
EUR	698,998	NOK	7,300,000	10.4435	07.04.2020	JPMorgan	65,535.97	0.09
EUR	173,545	NOK	1,800,000	10.3719	07.04.2020	JPMorgan	17,348.95	0.02
EUR	1,108,301	NOK	12,000,000	10.8274	07.04.2020	JPMorgan	66,992.37	0.09
EUR	390,855	NOK	4,000,000	10.2340	07.04.2020	JPMorgan	43,751.87	0.06
EUR	10,246,292	NOK	104,000,000	10.1500	07.04.2020	JPMorgan	1,221,621.45	1.64
EUR	378,092	NZD	650,000	1.7192	07.04.2020	JPMorgan	26,971.89	0.04
EUR	396,691	NZD	700,000	1.7646	07.04.2020	JPMorgan	18,561.26	0.02
EUR	582,781	NZD	1,000,000	1.7159	07.04.2020	JPMorgan	42,596.26	0.06
EUR	899,775	NZD	1,600,000	1.7782	07.04.2020	JPMorgan	35,479.34	0.05
EUR	445,354	NZD	770,000	1.7290	07.04.2020	JPMorgan	29,411.81	0.04
EUR	832,048	NZD	1,500,000	1.8028	07.04.2020	JPMorgan	21,770.94	0.03
EUR	305,167	NZD	530,000	1.7368	07.04.2020	JPMorgan	18,868.65	0.03
EUR	415,262	NZD	760,000	1.8302	07.04.2020	JPMorgan	4,721.68	0.01
EUR	1,973,859	NZD	3,500,000	1.7732	07.04.2020	JPMorgan	83,212.20	0.11
EUR	489,304	NZD	870,000	1.7780	07.04.2020	JPMorgan	19,342.79	0.03
EUR	493,026	PLN	2,100,000	4.2594	07.04.2020	JPMorgan	32,353.89	0.04
EUR	439,879	PLN	1,900,000	4.3194	07.04.2020	JPMorgan	23,080.27	0.03
EUR	3,355,378	SEK	35,400,000	10.5502	07.04.2020	JPMorgan	99,200.20	0.13
EUR	1,158,223	SEK	13,000,000	11.2241	07.04.2020	JPMorgan	(37,548.77)	(0.05)
EUR	1,859,707	SEK	20,000,000	10.7544	07.04.2020	JPMorgan	20,058.02	0.03
EUR	765,657	SEK	8,400,000	10.9710	07.04.2020	JPMorgan	(6,995.31)	(0.01)
EUR	303,003	SEK	3,200,000	10.5610	07.04.2020	JPMorgan	8,659.25	0.01
EUR	554,607	SEK	6,000,000	10.8185	07.04.2020	JPMorgan	2,712.06	0.00
EUR	1,281,467	SEK	14,000,000	10.9250	07.04.2020	JPMorgan	(6,286.85)	(0.01)
EUR	367,417	SEK	3,900,000	10.6147	07.04.2020	JPMorgan	8,685.21	0.01
EUR	183,891	USD	200,000	1.0876	07.04.2020	JPMorgan	1,641.18	0.00
EUR	655,173	USD	740,000	1.1295	07.04.2020	JPMorgan	(19,150.19)	(0.03)
EUR	753,102	USD	830,000	1.1021	07.04.2020	JPMorgan	(3,233.67)	0.00
EUR	522,596	USD	560,000	1.0716	07.04.2020	JPMorgan	12,297.29	0.02
EUR	6,851,526	USD	7,600,000	1.1092	07.04.2020	JPMorgan	(73,959.78)	(0.10)
EUR	645,561	USD	700,000	1.0843	07.04.2020	JPMorgan	7,687.46	0.01
EUR	999,961	USD	1,100,000	1.1000	07.04.2020	JPMorgan	(2,411.98)	0.00
EUR	2,227,104	USD	2,490,000	1.1180	07.04.2020	JPMorgan	(41,903.96)	(0.06)
EUR	984,048	USD	1,100,000	1.1178	07.04.2020	JPMorgan	(18,325.20)	(0.02)
EUR	1,764,225	USD	2,000,000	1.1336	07.04.2020	JPMorgan	(58,270.77)	(0.08)
EUR	815,302	USD	930,000	1.1407	07.04.2020	JPMorgan	(32,159.00)	(0.04)
EUR	8,379,691	USD	9,270,000	1.1062	07.04.2020	JPMorgan	(67,578.40)	(0.09)
EUR	3,981,861	USD	4,300,000	1.0799	07.04.2020	JPMorgan	63,494.48	0.09
EUR	1,353,854	USD	1,500,000	1.1079	07.04.2020	JPMorgan	(13,017.97)	(0.02)
EUR	609,447	USD	670,000	1.0994	07.04.2020	JPMorgan	(1,089.05)	0.00
EUR	560,863	ZAR	9,200,000	16.4033	07.04.2020	JPMorgan	91,819.74	0.12
Total Forward Exchange Contracts							102,397.30	0.14

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
10-YEAR US.TREAS.NOTE FU. 06 20	188	Short	USD	137.5879	22.06.2020	JPMorgan	(188,397.13)	(0.25)
10-YR CANADIAN GOV.BD.FU. 06 20	445	Short	CAD	143.1847	22.06.2020	JPMorgan	(1,127,004.97)	(1.51)
10-YR JAP. GOV. BOND FUT. 06 20	18	Long	JPY	154.2722	16.06.2020	JPMorgan	(258,666.57)	(0.35)
2-YEAR US.TREAS.NOTE.FUT. 07 20	142	Short	USD	108.6152	01.07.2020	JPMorgan	(407,980.13)	(0.55)
5-YEAR US.TREAS.NOTE FUT. 07 20	215	Long	USD	123.5507	01.07.2020	JPMorgan	354,408.78	0.48
AEX FUTURES 04 20	55	Short	EUR	408.4340	20.04.2020	JPMorgan	(816,706.00)	(1.10)
ASX SPI 200 INDEX FUTURES 06 20	5	Short	AUD	5,122.2000	19.06.2020	JPMorgan	920.37	0.00
BTP FUTURES 06 20	1	Long	EUR	143.7500	09.06.2020	JPMorgan	(2,340.00)	0.00
CAC 40 IND.FUTURE 04 20	34	Long	EUR	3,781.5000	20.04.2020	JPMorgan	208,590.00	0.28
CBOE VOLA.INDEX FUTURES 04 20	44	Long	USD	47.2816	16.04.2020	JPMorgan	(20,314.43)	(0.03)
CBOE VOLA.INDEX FUTURES 05 20	40	Short	USD	40.1025	21.05.2020	JPMorgan	(29,984.05)	(0.04)
CBOE VOLA.INDEX FUTURES 06 20	4	Long	USD	35.7000	18.06.2020	JPMorgan	5,559.35	0.01
CBOE VOLA.INDEX FUTURES 07 20	7	Long	USD	32.3250	23.07.2020	JPMorgan	10,207.33	0.01
CBOE VOLA.INDEX FUTURES 08 20	34	Long	USD	32.4100	20.08.2020	JPMorgan	(22,775.12)	(0.03)
CBOE VOLA.INDEX FUTURES 09 20	68	Short	USD	28.0911	17.09.2020	JPMorgan	(124,497.61)	(0.17)
DAX FUTURES 06 20	20	Long	EUR	9,040.4000	22.06.2020	JPMorgan	433,550.00	0.58
E-MINI NASDAQ 100 FUTURES 06 20	1	Short	USD	6,991.0833	22.06.2020	JPMorgan	(14,493.81)	(0.02)
E-MINI S+P 500 INDEX FUT. 06 20	4	Long	USD	2,565.8750	22.06.2020	JPMorgan	706.31	0.00
ESTX 50 DIVIDENDEN IND.FU 12.20	137	Long	EUR	109.2234	21.12.2020	JPMorgan	(730,530.00)	(0.98)
ESTX 50 DIVIDENDEN IND.FU 12.21	188	Long	EUR	91.9904	20.12.2021	JPMorgan	(746,180.00)	(1.00)
ESTX 50 DIVIDENDEN IND.FU 12.22	50	Long	EUR	69.8940	19.12.2022	JPMorgan	(15,970.00)	(0.02)
ESTX 50 INDEX FUTURES 06 20	5	Long	EUR	2,681.0000	22.06.2020	JPMorgan	3,300.00	0.00
EURO-BOBL-FUTURE 06 20	152	Long	EUR	135.8805	09.06.2020	JPMorgan	(101,920.00)	(0.14)
EURO-BUND-FUTURE 06 20	195	Long	EUR	171.9177	09.06.2020	JPMorgan	115,500.00	0.16
EURO-SCHATZ-FUTURE 06 20	557	Short	EUR	112.3146	09.06.2020	JPMorgan	69,415.00	0.09
FTSE 100 IND.FUT. 06 20	2	Short	GBP	5,089.5000	22.06.2020	JPMorgan	(12,340.37)	(0.02)
FTSE MIB INDEX FUTURES 06 20	36	Long	EUR	14,926.1111	22.06.2020	JPMorgan	359,620.00	0.48
FUTURE FTSE/JSE TOP 40 06.20	23	Long	ZAR	35,786.0435	19.06.2020	JPMorgan	61,663.33	0.08
FUTURE NIKKEI ST.AV.DIV.PT.JPY 04.21	56	Long	JPY	382.4286	01.04.2021	JPMorgan	(224,222.72)	(0.30)
FUTURE NIKKEI ST.AV.DIV.PT.JPY 04.22	56	Long	JPY	294.0071	01.04.2022	JPMorgan	134,702.47	0.18
H-SHARES INDEX FUTURES 04 20	12	Short	HKD	9,458.0000	29.04.2020	JPMorgan	(12,416.66)	(0.02)
HANG SENG INDEX FUTURES 04 20	2	Short	HKD	23,304.5000	29.04.2020	JPMorgan	(4,885.54)	(0.01)
IBEX 35 FUTURES (NEU) 04 20	70	Long	EUR	6,393.3071	20.04.2020	JPMorgan	259,205.00	0.35
LONG GILT FUTURES 06 20	34	Short	GBP	133.5879	29.06.2020	JPMorgan	(99,977.40)	(0.13)
LONG TERM EURO OAT FUTURE 06 20	1	Short	EUR	163.1100	09.06.2020	JPMorgan	(4,100.00)	(0.01)
NIKKEI 225 ST.AV.IND.FTS 06.20	18	Short	JPY	17,749.4444	12.06.2020	JPMorgan	(177,791.06)	(0.24)
OMX (INDEX) FUTURES 04 20	395	Short	SEK	1,327.7190	20.04.2020	JPMorgan	(553,303.44)	(0.74)
S+P/TSX 60 INDEX FUTURES 06 20	5	Short	CAD	815.7000	19.06.2020	JPMorgan	960.46	0.00
SGX FTSE CHINA A50 IND.FU 04 20	251	Short	USD	12,490.0000	30.04.2020	JPMorgan	(25,162.91)	(0.03)
SGX MSCI SINGAPO. FUTURES 04 20	9	Short	SGD	286.8000	30.04.2020	JPMorgan	3,110.80	0.00
SGX MSCI TAIWAN FUTURES 04 20	56	Short	USD	371.5000	30.04.2020	JPMorgan	2,551.83	0.00
SGX NIFTY FUTURES 05 20	128	Long	USD	8,652.7852	01.05.2020	JPMorgan	(19,198.00)	(0.03)
SMI-FUTURES 06 20	61	Short	CHF	7,987.7869	22.06.2020	JPMorgan	(657,574.97)	(0.88)
TEN-Y. CMWLTH TREAS.BD F. 06 20	194	Long	AUD	99.6491	16.06.2020	JPMorgan	99,073.48	0.13
THREE-YEAR TREAS. BD FUT. 06 20	138	Long	AUD	99.6215	16.06.2020	JPMorgan	27,364.66	0.04
TOKYO ST. PRICE IND. FUT. 06 20	3	Short	JPY	1,350.3000	12.06.2020	JPMorgan	(13,347.00)	(0.02)
WIG 20 INDEX-FUTURES 06 20	97	Long	PLN	1,424.3196	22.06.2020	JPMorgan	40,303.24	0.05
Total Futures Contracts							(4,221,367.48)	(5.67)

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Financial Derivative Instruments

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPT.A.ESTX 50 INDEX 04 20 2650.00	72	Short	EUR	146.0678	20.04.2020	JPMorgan	(139,752.00)	(0.19)
CALL OPT.A.ESTX 50 INDEX 04 20 3000.00	56	Short	EUR	32.4270	20.04.2020	JPMorgan	(10,696.00)	(0.01)
CALL OPT.A.ESTX 50 INDEX 05 20 2750.00	65	Short	EUR	173.8270	18.05.2020	JPMorgan	(110,760.00)	(0.15)
CALL OPT.A.ESTX 50 INDEX 05 20 3100.00	51	Short	EUR	38.9270	18.05.2020	JPMorgan	(14,586.00)	(0.02)
CALL OPT.ON.10-YR.US.-TR.NO.FU. 04 20 137.50	82	Short	USD	0.9975	27.04.2020	JPMorgan	(123,775.35)	(0.17)
CALL OPT.ON.10-YR.US.-TR.NO.FU. 04 20 138.50	37	Short	USD	1.9219	27.04.2020	JPMorgan	(33,720.67)	(0.05)
CALL OPT.ON.10-YR.US.-TR.NO.FU. 04 20 140.00	80	Short	USD	0.2788	27.04.2020	JPMorgan	(30,758.71)	(0.04)
CALL OPT.ON.10-YR.US.-TR.NO.FU. 04 20 145.50	34	Short	USD	0.6563	27.04.2020	JPMorgan	(1,936.66)	0.00
CALL OPTIONS ON S+P 500 INDEX 04 20 2450.00	11	Short	USD	187.2700	17.04.2020	JPMorgan	(186,901.76)	(0.25)
CALL OPTIONS ON S+P 500 INDEX 04 20 2750.00	9	Short	USD	49.1700	17.04.2020	JPMorgan	(18,537.25)	(0.02)
CALL OPTION EURO-BUND-FUTURE 04 20 168.50	38	Short	EUR	2.6984	27.04.2020	JPMorgan	(62,320.00)	(0.08)
CALL OPTION EURO-BUND-FUTURE 04 20 174.00	36	Short	EUR	0.6295	27.04.2020	JPMorgan	(4,640.00)	(0.01)
CALL OPTION EURO-BUND-FUTURE 04 20 175.50	92	Short	EUR	1.4584	27.04.2020	JPMorgan	96,600.00	0.13
CALL OPTION EURO-BUND-FUTURE 04 20 178.50	89	Short	EUR	0.4284	27.04.2020	JPMorgan	25,810.00	0.03
CALL OPTIONS NIKKEI 225 INDEX 04 20 21000.00	16	Short	JPY	709.5000	14.04.2020	JPMorgan	(7,158.92)	(0.01)
CALL OPTIONS NIKKEI 225 INDEX 04 20 22250.00	15	Short	JPY	159.5000	14.04.2020	JPMorgan	(1,519.58)	0.00
PUT OPT.A.ESTX 50 INDEX 04 20 2200.00	104	Short	EUR	90.0270	20.04.2020	JPMorgan	(8,840.00)	(0.01)
PUT OPT.A.ESTX 50 INDEX 04 20 2650.00	72	Short	EUR	245.5270	20.04.2020	JPMorgan	(45,360.00)	(0.06)
PUT OPT.A.ESTX 50 INDEX 05 20 2300.00	93	Short	EUR	72.5012	18.05.2020	JPMorgan	(42,315.00)	(0.06)
PUT OPT.A.ESTX 50 INDEX 05 20 2750.00	65	Short	EUR	213.8270	18.05.2020	JPMorgan	(104,065.00)	(0.14)
PUT OPT.ON.10-YR.US.-TR.NO.FU. 04 20 134.50	39	Short	USD	0.6406	27.04.2020	JPMorgan	(4,442.93)	(0.01)
PUT OPT.ON.10-YR.US.-TR.NO.FU. 04 20 135.50	85	Short	USD	0.3100	27.04.2020	JPMorgan	(13,314.54)	(0.02)
PUT OPT.ON.10-YR.US.-TR.NO.FU. 04 20 137.50	82	Short	USD	0.9038	27.04.2020	JPMorgan	(35,030.76)	(0.05)
PUT OPT.ON.10-YR.US.-TR.NO.FU. 04 20 138.50	37	Short	USD	2.5469	27.04.2020	JPMorgan	(27,398.04)	(0.04)
PUT OPTIONS ON S+P 500 INDEX 04 20 2000.00	17	Short	USD	63.7700	17.04.2020	JPMorgan	(17,352.47)	(0.02)
PUT OPTIONS ON S+P 500 INDEX 04 20 2450.00	11	Short	USD	196.1700	17.04.2020	JPMorgan	(66,355.89)	(0.09)
PUT OPTION EURO-BUND-FUTURE 04 20 161.50	42	Short	EUR	1.1384	27.04.2020	JPMorgan	45,780.00	0.06
PUT OPTION EURO-BUND-FUTURE 04 20 168.50	38	Short	EUR	2.9984	27.04.2020	JPMorgan	101,460.00	0.14
PUT OPTION EURO-BUND-FUTURE 04 20 173.00	95	Short	EUR	0.3484	27.04.2020	JPMorgan	(121,600.00)	(0.16)
PUT OPTION EURO-BUND-FUTURE 04 20 175.50	92	Short	EUR	1.1384	27.04.2020	JPMorgan	(207,920.00)	(0.28)
PUT OPTIONS NIKKEI 225 INDEX 04 20 19000.00	20	Short	JPY	270.0000	14.04.2020	JPMorgan	(130,852.87)	(0.18)
PUT OPTIONS NIKKEI 225 INDEX 04 20 21000.00	16	Short	JPY	744.5000	14.04.2020	JPMorgan	(289,058.21)	(0.39)
Total Option Contracts							(1,591,318.61)	(2.14)
Total Financial Derivative Instruments							(5,710,288.79)	(7.67)
Total Investments							52,415,155.95	70.42
Net Current Assets							22,019,972.60	29.58
Total Net Assets							74,435,128.55	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets

Total Assets in %

Transferable securities dealt in on a regulated market	67.23
Financial derivative instruments dealt in on a regulated market	7.24
Other current assets	25.53
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.0000% BAD.-WUERTT.LSA 12/20R105	EUR	2,000,000	–	–	2,000,000	2,011,540.00	1.15	2,002,560.00	0.98
0.3700% BAD.-WUERTT.LSA 18/21	EUR	4,000,000	2,000,000	–	6,000,000	4,062,080.00	2.32	6,061,890.00	2.98
0.3270% BAD.-WUERTT.LSA 18/23	EUR	7,000,000	–	–	7,000,000	7,203,490.00	4.12	7,135,310.00	3.50
0.3470% BAD.-WUERTT.LSA 19/24	EUR	–	2,000,000	–	2,000,000	–	–	2,055,250.00	1.01
0.0000% BAY.LAND.BOD.IS.14/22	EUR	5,000,000	–	–	5,000,000	5,066,375.00	2.90	5,025,790.00	2.47
0.2140% BAY.LAND.BOD.IS.16/20	EUR	1,500,000	–	–	1,500,000	1,512,533.54	0.86	1,506,835.05	0.74
0.0000% BERLIN. LAND LSA13/21A411	EUR	6,100,000	–	–	6,100,000	6,162,220.00	3.52	6,137,118.50	3.01
0.0000% BERLIN. LAND LSA14/21A420	EUR	2,000,000	2,000,000	–	4,000,000	2,017,860.00	1.15	4,019,780.00	1.97
0.0000% BERLIN. LAND LSA16/23A482	EUR	3,200,000	–	–	3,200,000	3,259,680.00	1.86	3,237,872.00	1.59
0.1070% BERLIN. LAND LSA17/23A492	EUR	2,700,000	–	–	2,700,000	2,755,728.00	1.58	2,732,926.50	1.34
0.0000% BRANDENBURG LSA 14/19 VAR	EUR	2,500,000	–	2,500,000	–	2,502,025.00	1.43	–	–
0.0000% BRANDENBURG LSA 17/22 VAR	EUR	3,000,000	–	–	3,000,000	3,047,865.00	1.74	3,034,770.00	1.49
0.0770% BRANDENBURG LSA 18/23 VAR	EUR	5,000,000	–	–	5,000,000	5,126,100.00	2.93	5,083,775.00	2.50
0.1010% BRANDENBURG LSA 19/23 VAR	EUR	4,000,000	–	–	4,000,000	4,087,820.00	2.34	4,057,000.00	1.99
0.0000% HESSEN SCHA.08/21 S.0807	EUR	2,000,000	–	–	2,000,000	2,021,480.00	1.16	2,008,430.00	0.99
0.0000% IN.BK.BERLIN IS S.150 VAR	EUR	3,000,000	–	–	3,000,000	3,041,475.00	1.74	3,010,440.00	1.48
0.3510% IN.BK.BERLIN IS S.202 VAR	EUR	4,100,000	–	–	4,100,000	4,167,158.00	2.38	4,144,013.50	2.03
0.6080% IN.BK.BERLIN IS S.207 VAR	EUR	–	4,000,000	–	4,000,000	–	–	4,071,240.00	2.00
0.3440% INV.BK.S-H. 19/21 VAR	EUR	–	5,000,000	–	5,000,000	–	–	5,035,625.00	2.47
0.2070% INV.BK.S-H.S.3 16/20 VAR	EUR	5,000,000	–	–	5,000,000	5,034,625.00	2.88	4,994,850.00	2.45
0.0000% KRED.F.WIED.18/23 MTN	EUR	2,500,000	–	–	2,500,000	2,545,225.00	1.45	2,534,415.00	1.24
0.0000% LAND NRW SCH.R. VAR	EUR	2,600,000	–	–	2,600,000	2,624,154.00	1.50	2,612,298.00	1.28
0.0000% LAND NRW SCH.R.1210 VAR	EUR	2,000,000	–	2,000,000	–	2,003,280.00	1.15	–	–
0.0000% LAND NRW SCH.R.1265 VAR	EUR	2,847,000	–	–	2,847,000	2,874,131.91	1.64	2,862,331.09	1.41
0.0000% LAND NRW SCH.R.1381 VAR	EUR	3,000,000	–	–	3,000,000	3,016,155.00	1.72	3,006,885.00	1.48
0.0000% LAND NRW SCH.R.968VAR	EUR	5,000,000	–	–	5,000,000	5,047,050.00	2.88	5,022,354.05	2.47
0.0000% LANDWIRT.R.BK 13/20VARMTN	EUR	2,600,000	–	–	2,600,000	2,611,219.00	1.49	2,603,497.00	1.28
0.0000% LDKRBK.BAD.W.IHS R.3125	EUR	2,500,000	–	–	2,500,000	2,506,962.50	1.43	2,500,687.50	1.23
0.6520% LDKRBK.BAD.W.IHS S.3156	EUR	4,000,000	1,500,000	–	5,500,000	4,123,220.00	2.36	5,624,233.18	2.76
1.1630% LDKRBK.BAD.W.IHS S.3158	EUR	–	3,000,000	–	3,000,000	–	–	3,130,688.82	1.54
0.0000% NIEDERS.SCH.A.12/20 A567	EUR	2,088,000	–	–	2,088,000	2,098,586.16	1.20	2,092,050.72	1.03
0.0000% NIEDERS.SCH.A.14/20 A582	EUR	4,250,000	–	–	4,250,000	4,266,660.00	2.44	4,254,611.25	2.09
0.0000% NIEDERS.SCH.A.14/21 A580	EUR	5,000,000	–	–	5,000,000	5,035,950.00	2.88	5,018,450.00	2.46
0.0000% NIEDERS.SCH.A.14/24 A583	EUR	3,000,000	–	–	3,000,000	3,075,360.00	1.76	3,043,875.00	1.49
0.3640% NRW.BANK 2118/23	EUR	3,800,000	2,000,000	–	5,800,000	3,905,450.00	2.23	5,924,584.00	2.91
0.3390% NRW.BANK IS.17U VAR	EUR	5,700,000	–	–	5,700,000	5,822,436.00	3.33	5,794,477.50	2.85
0.3390% NRW.BANK IS.17V VAR	EUR	6,200,000	1,000,000	–	7,200,000	6,284,196.00	3.59	7,264,224.00	3.57
0.0000% RHEINL.PF.SCHATZ.12/20VAR	EUR	2,200,000	–	2,200,000	–	2,203,179.00	1.26	–	–
0.0000% RHEINL.PF.SCHATZ.14/19VAR	EUR	1,000,000	–	1,000,000	–	1,000,870.00	0.57	–	–
0.0000% RHEINL.PF.SCHATZ.15/20VAR	EUR	1,000,000	–	1,000,000	–	1,001,545.00	0.57	–	–
0.3550% RHEINL.PF.SCHATZ.18/20VAR	EUR	4,000,000	–	4,000,000	–	4,015,520.00	2.30	–	–
0.3760% RHEINL.PF.SCHATZ.19/21VAR	EUR	5,000,000	2,000,000	–	7,000,000	5,053,375.00	2.89	7,041,965.00	3.46
0.5770% RHEINL.PF.SCHATZ.19/21VAR	EUR	–	6,000,000	–	6,000,000	–	–	6,105,120.00	3.00
0.5110% RHEINL.PF.SCHATZ.19/21VAR	EUR	–	3,000,000	–	3,000,000	–	–	3,047,400.00	1.50
1.0110% RHEINL.PF.SCHATZ.20/22VAR	EUR	–	4,000,000	–	4,000,000	–	–	4,111,396.76	2.02
0.0000% SCHLW-H.SCHATZ.13/20 A1	EUR	4,000,000	–	–	4,000,000	4,011,600.00	2.29	4,001,300.00	1.96
0.0000% SCHLW-H.SCHATZ.14/21 A1	EUR	4,500,000	–	–	4,500,000	4,538,790.00	2.59	4,518,562.50	2.22
0.0000% SCHLW-H.SCHATZ.15/21 A1	EUR	2,500,000	–	–	2,500,000	2,526,250.00	1.44	2,511,563.43	1.23
0.0000% SCHLW-H.SCHATZ.16/20 A1	EUR	3,000,000	–	–	3,000,000	3,010,965.00	1.72	3,001,830.00	1.47
0.0010% STADT HAMBURG LSA 16/20	EUR	4,000,000	–	4,000,000	–	4,008,280.00	2.29	–	–
0.3430% STADT HAMBURG LSA 19/22	EUR	3,000,000	–	–	3,000,000	3,060,765.00	1.75	3,040,950.00	1.49
0.3160% STADT HAMBURG LSA 19/22	EUR	4,000,000	–	–	4,000,000	4,080,236.48	2.33	4,059,238.60	1.99
0.2980% STADT HAMBURG LSA 19/23	EUR	–	4,000,000	–	4,000,000	–	–	4,065,060.00	2.00
0.3500% STADT HAMBURG LSA 20/26	EUR	–	7,000,000	–	7,000,000	–	–	7,252,315.00	3.56
Total Germany						159,431,465.59	91.13	191,401,838.95	93.99
Total Debt Instruments (before interest income accrued)						159,431,465.59	91.13	191,401,838.95	93.99
Fair value interest income accrued	EUR					31,199.03	0.01	66,453.55	0.03
Total Debt Instruments (after interest income accrued)						159,462,664.62	91.14	191,468,292.50	94.02
Total Investment in Transferable Securities at Fair Value						159,462,664.62	91.14	191,468,292.50	94.02

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
ESTX 50 INDEX FUTURES 06 20	6	Long	EUR	2,365.0000	22.06.2020	JPMorgan	22,920.00	0.01
EURO-BOBL-FUTURE 06 20	15	Long	EUR	135.7120	09.06.2020	JPMorgan	(7,530.00)	-
EURO-BUND-FUTURE 06 20	18	Long	EUR	174.2589	09.06.2020	JPMorgan	(31,480.00)	(0.02)
LONG TERM EURO OAT FUTURE 06 20	12	Long	EUR	171.9300	09.06.2020	JPMorgan	(56,640.00)	(0.03)
MSCI EM INDEX FUTURES 06 20	1	Long	USD	776.6000	22.06.2020	JPMorgan	3,021.19	-
Total Futures Contracts							(69,708.81)	(0.03)
Total Financial Derivative Instruments							(69,708.81)	(0.03)
Total Investments							191,398,583.69	93.99
Net Current Assets							12,242,286.64	6.01
Total Net Assets							203,640,870.33	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	93.20
Financial derivative instruments dealt in on a regulated market	0.01
Other current assets	6.79
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Australia									
2.2500% AUSTRALIA 2022	AUD	3,100,000	1,200,000	–	4,300,000	2,008,345.09	1.63	2,524,833.36	2.16
4.7500% AUSTRALIA 2027 136	AUD	7,670,000	900,000	1,500,000	7,070,000	6,069,995.48	4.93	5,074,112.68	4.34
2.7500% AUSTRALIA 2029	AUD	–	250,000	–	250,000	–	–	165,519.45	0.14
3.7500% AUSTRALIA 2037 144	AUD	2,200,000	650,000	–	2,850,000	1,878,125.46	1.53	2,170,014.08	1.86
Total Australia						9,956,466.03	8.09	9,934,479.57	8.51
Austria									
3.1500% AUSTRIA 12/44 MTN	EUR	1,480,000	340,000	450,000	1,370,000	2,558,727.60	2.08	2,248,252.39	1.93
0.0000% AUSTRIA 17/22 MTN	EUR	1,300,000	–	500,000	800,000	1,327,588.15	1.08	812,128.00	0.70
2.4000% OESTERR. 13/34	EUR	800,000	–	800,000	–	1,094,275.32	0.89	–	–
0.5000% OESTERR. 17/27	EUR	2,500,000	1,270,000	1,110,000	2,660,000	2,682,037.50	2.18	2,788,079.00	2.39
Total Austria						7,662,628.57	6.22	5,848,459.39	5.01
Belgium									
3.0000% BELGIQUE 14-34 73	EUR	800,000	–	–	800,000	1,156,681.20	0.94	1,101,900.00	0.94
0.2000% BELGIQUE 16/23 79	EUR	800,000	400,000	–	1,200,000	827,800.00	0.67	1,225,770.00	1.05
1.0000% BELGIQUE 16/26 77	EUR	2,050,000	–	550,000	1,500,000	2,257,183.25	1.83	1,609,110.00	1.38
1.6000% BELGIQUE 16/47 78	EUR	850,000	–	–	850,000	1,105,144.50	0.90	1,032,039.49	0.88
Total Belgium						5,346,808.95	4.34	4,968,819.49	4.25
Canada									
2.2500% CDA 18/29	CAD	–	1,980,000	–	1,980,000	–	–	1,438,259.07	1.23
1.0000% CDA 2027	CAD	–	9,200,000	1,300,000	7,900,000	–	–	5,194,651.51	4.45
Total Canada								6,632,910.58	5.68
Denmark									
1.7500% DANSKE STAT 2025	DKK	30,000,000	5,500,000	9,500,000	26,000,000	4,649,321.95	3.78	3,923,170.11	3.36
4.5000% DANSKE STAT 2039	DKK	10,500,000	3,100,000	3,770,000	9,830,000	2,839,953.79	2.31	2,458,639.47	2.11
Total Denmark						7,489,275.74	6.08	6,381,809.58	5.46
Finland									
1.6250% FINLD 12-22	EUR	850,000	–	850,000	–	909,606.25	0.74	–	–
0.5000% FINLD 17-27	EUR	1,350,000	–	1,350,000	–	1,451,790.00	1.18	–	–
1.1250% FINLD 18-34	EUR	1,220,000	–	1,220,000	–	1,445,169.30	1.17	–	–
Total Finland						3,806,565.55	3.09		
France									
0.0000% FRANKREICH 19/25 O.A.T.	EUR	–	1,000,000	–	1,000,000	–	–	1,018,495.00	0.87
4.5000% REP. FSE 09-41 O.A.T.	EUR	900,000	100,000	200,000	800,000	1,709,320.50	1.39	1,434,420.00	1.23
0.0000% REP. FSE 16-21 O.A.T.	EUR	1,350,000	–	1,350,000	–	1,365,872.63	1.11	–	–
0.7500% REP. FSE 17-28 O.A.T.	EUR	1,900,000	1,200,000	900,000	2,200,000	2,087,280.63	1.70	2,360,061.00	2.02
Total France						5,162,473.76	4.19	4,812,976.00	4.12
Germany									
1.5000% BUNDANL.V.12/22	EUR	2,970,000	–	–	2,970,000	3,175,111.91	2.58	3,132,444.15	2.68
2.5000% BUNDANL.V.12/44	EUR	1,000,000	55,000	50,000	1,005,000	1,677,770.00	1.36	1,640,891.97	1.41
0.5000% BUNDANL.V.16/26	EUR	550,000	–	–	550,000	595,456.81	0.48	588,258.00	0.50
0.2500% BUNDANL.V.18/28	EUR	1,970,000	150,000	–	2,120,000	2,129,794.58	1.73	2,269,611.92	1.94
Total Germany						7,578,133.30	6.15	7,631,206.04	6.53
Ireland									
0.8000% IRLAND 2022	EUR	540,000	–	540,000	–	557,919.90	0.45	–	–
1.0000% IRLAND 2026	EUR	4,780,000	–	1,580,000	3,200,000	5,193,159.30	4.22	3,423,376.00	2.93
2.0000% IRLAND 2045	EUR	680,000	270,000	–	950,000	905,016.56	0.74	1,237,769.25	1.06
Total Ireland						6,656,095.76	5.41	4,661,145.25	3.99

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value	Opening Total Net Assets	Closing Fair Value	Closing Total Net Assets
						EUR	%	EUR	%
Debt Instruments (before interest income accrued)									
Italy									
5.0000% B.T.P. 09-40	EUR	850,000	220,000	–	1,070,000	1,341,725.00	1.09	1,550,511.19	1.33
0.4500% B.T.P. 16-21	EUR	1,000,000	–	–	1,000,000	1,011,907.65	0.82	1,002,690.00	0.86
1.6000% B.T.P. 16-26	EUR	3,200,000	–	300,000	2,900,000	3,446,944.16	2.80	2,991,964.86	2.56
3.0000% ITALIEN 19/29	EUR	–	1,500,000	–	1,500,000	–	–	1,702,574.54	1.46
Total Italy						5,800,576.81	4.71	7,247,740.59	6.21
Japan									
0.1000% JAPAN 2026 344	JPY	564,200,000	–	400,000,000	164,200,000	4,951,717.43	4.02	1,406,996.08	1.20
0.1000% JAPAN 2028 350	JPY	250,100,000	82,500,000	–	332,600,000	2,200,231.57	1.79	2,854,080.55	2.44
0.6000% JAPAN 2046 53	JPY	209,200,000	–	91,000,000	118,200,000	1,904,798.67	1.55	1,046,035.27	0.90
Total Japan						9,056,747.67	7.36	5,307,111.90	4.54
Netherlands									
2.5000% NEDERLD 12-33	EUR	1,130,000	730,000	260,000	1,600,000	1,565,230.80	1.27	2,154,096.00	1.84
0.0000% NEDERLD 16-22	EUR	750,000	–	750,000	–	763,473.75	0.62	–	–
0.7500% NEDERLD 18-28	EUR	840,000	710,000	–	1,550,000	933,767.77	0.76	1,693,297.50	1.45
Total Netherlands						3,262,472.32	2.65	3,847,393.50	3.29
New Zealand									
2.7500% NEW ZEALD 2025	NZD	2,200,000	–	–	2,200,000	1,392,415.95	1.13	1,308,535.23	1.12
4.5000% NEW ZEALD 2027	NZD	4,860,000	500,000	–	5,360,000	3,502,559.92	2.84	3,606,821.27	3.09
Total New Zealand						4,894,975.87	3.98	4,915,356.50	4.21
Norway									
2.0000% NORWAY 12-23	NOK	7,900,000	–	7,900,000	–	817,730.35	0.66	–	–
1.7500% NORWAY 15-25	NOK	36,700,000	–	36,700,000	–	3,806,881.68	3.09	–	–
Total Norway						4,624,612.03	3.76	–	–
Poland									
2.7500% POLEN 13-28	PLN	7,500,000	1,400,000	5,500,000	3,400,000	1,819,767.77	1.48	798,134.04	0.68
1.7500% POLEN 16-21	PLN	9,100,000	–	6,100,000	3,000,000	2,092,120.35	1.70	666,106.05	0.57
2.5000% POLEN 18-24	PLN	7,600,000	–	–	7,600,000	1,797,343.71	1.46	1,765,220.46	1.51
Total Poland						5,709,231.83	4.64	3,229,460.55	2.77
Singapore									
2.2500% SINGAPORE REP. 11-21	SGD	1,900,000	–	–	1,900,000	1,273,232.51	1.03	1,238,204.57	1.06
3.3750% SINGAPORE REP. 13-33	SGD	1,770,000	2,430,000	700,000	3,500,000	1,393,552.88	1.13	2,760,593.36	2.36
2.1250% SINGAPORE REP. 16-26	SGD	2,080,000	300,000	–	2,380,000	1,417,570.39	1.15	1,618,112.08	1.39
Total Singapore						4,084,355.78	3.32	5,616,910.01	4.81
Spain									
4.7000% SPANIEN 09-41	EUR	1,030,000	130,000	–	1,160,000	1,829,918.60	1.49	1,906,835.48	1.63
2.1500% SPANIEN 15-25	EUR	1,750,000	–	–	1,750,000	1,999,208.75	1.62	1,936,051.25	1.66
0.7500% SPANIEN 16-21	EUR	1,450,000	–	–	1,450,000	1,483,683.50	1.21	1,470,337.70	1.26
1.4000% SPANIEN 18-28	EUR	2,670,000	800,000	770,000	2,700,000	2,982,139.42	2.42	2,892,186.00	2.48
Total Spain						8,294,950.27	6.74	8,205,410.43	7.03
Sweden									
5.0000% SWEDEN 03-20 1047	SEK	7,050,000	–	7,050,000	–	700,866.29	0.57	–	–
3.5000% SWEDEN 11-22 1054	SEK	8,100,000	–	8,100,000	–	839,958.44	0.68	–	–
1.5000% SWEDEN 12-23 1057	SEK	8,380,000	–	8,380,000	–	850,793.98	0.69	–	–
2.2500% SWEDEN 12-32 1056	SEK	10,250,000	–	10,250,000	–	1,245,907.15	1.01	–	–
1.0000% SWEDEN 15-26 1059	SEK	10,300,000	–	10,300,000	–	1,063,007.28	0.86	–	–
Total Sweden						4,700,533.14	3.82	–	–
United Kingdom									
0.8750% GROSSBRIT. 19/29	GBP	–	2,400,000	1,100,000	1,300,000	–	–	1,550,274.61	1.33
3.5000% TREASURY STK 2045	GBP	–	830,000	–	830,000	–	–	1,502,366.60	1.29
Total United Kingdom						–	–	3,052,641.21	2.61

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value	Opening Total Net Assets	Closing Fair Value	Closing Total Net Assets
						EUR	%	EUR	%
Debt Instruments (before interest income accrued)									
United States									
2.0000% US TREASURY 2020	USD	1,700,000	–	1,700,000	–	1,562,818.89	1.27	–	–
1.1250% US TREASURY 2021	USD	6,650,000	–	2,100,000	4,550,000	6,037,013.16	4.90	4,203,019.09	3.60
1.6250% US TREASURY 2022	USD	–	2,900,000	–	2,900,000	–	–	2,730,519.48	2.34
2.1250% US TREASURY 2024	USD	3,320,000	–	–	3,320,000	3,124,776.42	2.54	3,264,023.70	2.79
2.2500% US TREASURY 2027	USD	3,850,000	1,750,000	–	5,600,000	3,683,204.63	2.99	5,696,371.65	4.88
2.7500% US TREASURY 2042	USD	4,060,000	1,390,000	900,000	4,550,000	4,165,740.80	3.38	5,355,113.64	4.59
Total United States						18,573,553.90	15.09	21,249,047.56	18.20
Total Debt Instruments (before interest income accrued)						122,660,457.28	99.62	113,542,878.15	97.23
Fair value interest income accrued	EUR					782,876.36	0.64	800,363.74	0.69
Total Debt Instruments (after interest income accrued)						123,443,333.64	100.26	114,343,241.89	97.92
Total Investment in Transferable Securities at Fair Value						123,443,333.64	100.26	114,343,241.89	97.92

Financial Derivative Instruments

Forward Exchange Contracts

Purchase	Sale	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End	Total Net Assets		
					EUR	%		
AUD	200,000	EUR	109,806	1.8214	07.04.2020	B. Metzler	1,742.37	0.00
AUD	425,000	EUR	233,087	1.8233	07.04.2020	B. Metzler	3,952.07	0.00
DKK	2,500,000	EUR	334,703	7.4693	07.04.2020	B. Metzler	292.86	0.00
GBP	210,000	EUR	229,245	0.9160	07.04.2020	B. Metzler	8,050.78	0.01
GBP	365,000	EUR	418,626	0.8719	07.04.2020	B. Metzler	(6,183.10)	(0.01)
SGD	150,000	EUR	94,643	1.5849	07.04.2020	B. Metzler	1,357.17	0.00
USD	200,000	EUR	177,968	1.1238	07.04.2020	B. Metzler	4,282.01	0.00
USD	200,000	EUR	179,565	1.1138	07.04.2020	B. Metzler	2,684.17	0.00
USD	390,000	EUR	350,373	1.1131	07.04.2020	B. Metzler	5,013.92	0.00
USD	100,000	EUR	90,926	1.0998	07.04.2020	B. Metzler	199.19	0.00
USD	500,000	EUR	466,766	1.0712	07.04.2020	B. Metzler	(11,142.20)	(0.01)
AUD	440,000	EUR	266,392	1.6517	07.04.2020	B. Metzler	20,986.58	0.02
AUD	17,497,000	EUR	10,653,961	1.6423	07.04.2020	B. Metzler	895,183.48	0.77
AUD	200,000	EUR	115,068	1.7381	07.04.2020	B. Metzler	3,520.17	0.00
AUD	120,000	EUR	70,655	1.6984	07.04.2020	B. Metzler	3,725.93	0.00
CAD	8,577,000	EUR	5,825,183	1.4724	07.04.2020	B. Metzler	333,998.59	0.29
CAD	820,000	EUR	551,279	1.4875	07.04.2020	B. Metzler	26,296.92	0.02
CAD	150,000	EUR	96,587	1.5530	07.04.2020	B. Metzler	553.94	0.00
CAD	646,000	EUR	438,293	1.4739	07.04.2020	B. Metzler	24,709.50	0.02
CAD	180,000	EUR	115,134	1.5634	07.04.2020	B. Metzler	(106.29)	0.00
DKK	850,000	EUR	113,801	7.4692	07.04.2020	B. Metzler	(98.06)	0.00
DKK	800,000	EUR	107,059	7.4725	07.04.2020	B. Metzler	(139.58)	0.00
DKK	48,950,000	EUR	6,551,387	7.4717	07.04.2020	B. Metzler	(7,839.44)	(0.01)
GBP	78,000	EUR	91,549	0.8520	07.04.2020	B. Metzler	3,410.82	0.00
GBP	110,000	EUR	125,428	0.8770	07.04.2020	B. Metzler	1,129.73	0.00
GBP	2,947,000	EUR	3,474,007	0.8483	07.04.2020	B. Metzler	143,954.22	0.12
GBP	100,000	EUR	108,554	0.9212	07.04.2020	B. Metzler	(4,443.99)	0.00
JPY	39,000,000	EUR	324,743	120.0950	07.04.2020	B. Metzler	(4,491.45)	0.00
JPY	601,550,000	EUR	4,969,845	121.0400	07.04.2020	B. Metzler	(108,384.32)	(0.09)
NZD	8,390,000	EUR	4,911,890	1.7081	07.04.2020	B. Metzler	379,739.14	0.33
NZD	655,000	EUR	381,724	1.7159	07.04.2020	B. Metzler	27,902.77	0.02
PLN	13,865,000	EUR	3,236,386	4.2841	07.04.2020	B. Metzler	194,855.05	0.17
PLN	1,000,000	EUR	231,011	4.3288	07.04.2020	B. Metzler	11,643.38	0.01
SGD	8,000,000	EUR	5,227,733	1.5303	07.04.2020	B. Metzler	107,713.46	0.09
SGD	410,000	EUR	264,107	1.5524	07.04.2020	B. Metzler	1,706.18	0.00
SGD	350,000	EUR	230,082	1.5212	07.04.2020	B. Metzler	6,080.65	0.01
SGD	280,000	EUR	177,586	1.5767	07.04.2020	B. Metzler	(1,614.59)	0.00
USD	411,000	EUR	370,037	1.1107	07.04.2020	B. Metzler	(4,486.05)	0.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
USD	190,000	EUR	175,147	1.0848	07.04.2020	B. Metzler	2,010.35	0.00
USD	340,000	EUR	300,035	1.1332	07.04.2020	B. Metzler	(9,789.05)	(0.01)
USD	400,000	EUR	348,356	1.1483	07.04.2020	B. Metzler	(16,143.04)	(0.01)
USD	200,000	EUR	177,825	1.1247	07.04.2020	B. Metzler	(4,424.42)	0.00
USD	130,000	EUR	119,661	1.0864	07.04.2020	B. Metzler	1,199.02	0.00
USD	280,000	EUR	259,861	1.0775	07.04.2020	B. Metzler	4,711.33	0.00
USD	22,435,000	EUR	20,228,113	1.1091	07.04.2020	B. Metzler	(215,737.84)	(0.18)
USD	370,000	EUR	342,783	1.0794	07.04.2020	B. Metzler	5,621.24	0.00
USD	250,000	EUR	227,780	1.0975	07.04.2020	B. Metzler	(31.96)	0.00
Total Forward Exchange Contracts							1,833,171.61	1.57
Total Financial Derivative Instruments							1,833,171.61	1.57
Total Investments							116,176,413.50	99.48
Net Current Assets							606,877.38	0.52
Total Net Assets							116,783,290.88	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	97.49
Financial derivative instruments dealt in on a regulated market	1.90
Other current assets	0.61
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Belgium									
ANHEUSER-BUSCH INBEV	EUR	8,000	–	300	7,700	699,360.00	1.53	311,619.00	0.85
KBC GROEP N.V.	EUR	11,500	–	500	11,000	685,630.00	1.50	462,220.00	1.27
VGP N.V.	EUR	8,800	–	300	8,500	737,440.00	1.62	795,600.00	2.18
Total Belgium						2,122,430.00	4.66	1,569,439.00	4.31
Denmark									
NOVO-NORDISK NAM.B DK-,20	DKK	15,000	–	600	14,400	707,483.68	1.55	789,547.32	2.17
ORSTED A/S DK 10	DKK	5,400	–	200	5,200	460,423.91	1.01	464,377.80	1.27
ROYAL UNIBREW NAM. DK 2	DKK	6,700	–	200	6,500	506,835.43	1.11	427,079.15	1.17
Total Denmark						1,674,743.02	3.68	1,681,004.27	4.61
Finland									
ASIAKASTIETO GROUP OYJ	EUR	16,600	–	600	16,000	443,220.00	0.97	409,600.00	1.12
KONE CORP.(NEW) B O.N.	EUR	13,000	–	500	12,500	679,120.00	1.49	645,250.00	1.77
NESTE OYJ	EUR	14,500	–	500	14,000	440,365.00	0.97	431,900.00	1.18
UPM KYMMENE CORP.	EUR	27,000	–	1,000	26,000	732,240.00	1.61	652,340.00	1.79
Total Finland						2,294,945.00	5.04	2,139,090.00	5.87
France									
AMUNDI S.A. EO 2,50	EUR	11,000	–	500	10,500	704,000.00	1.54	565,425.00	1.55
BNP PARIBAS INH. EO 2	EUR	10,500	–	400	10,100	469,035.00	1.03	277,851.00	0.76
CAPGEMINI SE INH. EO 8	EUR	4,000	–	150	3,850	432,400.00	0.95	296,450.00	0.81
DASSAULT SYS SE INH.EO0,5	EUR	3,200	–	150	3,050	418,400.00	0.92	411,750.00	1.13
LVMH EO 0,3	EUR	1,800	–	50	1,750	656,370.00	1.44	592,287.50	1.62
NATIXIS S.A. INH. EO 11,2	EUR	120,000	–	4,500	115,500	456,600.00	1.00	342,688.50	0.94
OREAL (L') INH. EO 0,2	EUR	1,900	–	100	1,800	488,110.00	1.07	430,020.00	1.18
SANOFI SA INHABER EO 2	EUR	9,000	–	350	8,650	765,540.00	1.68	693,211.00	1.90
SCHNEIDER ELEC. INH. EO 4	EUR	11,500	–	500	11,000	925,750.00	2.03	864,380.00	2.37
TOTAL S.A. EO 2,50	EUR	28,000	–	2,000	26,000	1,340,780.00	2.94	920,140.00	2.52
VINCI S.A. INH. EO 2,50	EUR	10,000	–	400	9,600	988,200.00	2.17	723,840.00	1.99
Total France						7,645,185.00	16.78	6,118,043.00	16.78
Germany									
ADIDAS AG NA O.N.	EUR	2,500	–	100	2,400	714,125.00	1.57	494,160.00	1.36
ALLIANZ SE NA O.N.	EUR	6,300	–	250	6,050	1,347,255.00	2.96	949,124.00	2.60
AMADEUS FIRE AG	EUR	4,000	–	150	3,850	405,600.00	0.89	299,145.00	0.82
CONTINENTAL AG O.N.	EUR	5,200	–	1,000	4,200	612,040.00	1.34	275,562.00	0.76
COVESTRO AG O.N.	EUR	10,000	–	400	9,600	454,000.00	1.00	267,552.00	0.73
DT.TELEKOM AG NA	EUR	46,000	–	2,000	44,000	708,124.00	1.55	519,816.00	1.43
FRESENIUS SE+CO.KGAA O.N.	EUR	10,000	–	400	9,600	428,950.00	0.94	325,728.00	0.89
HANNOVER RUECK SE NA O.N.	EUR	6,500	–	250	6,250	1,008,150.00	2.21	818,750.00	2.25
SAP SE O.N.	EUR	6,000	–	250	5,750	647,280.00	1.42	591,100.00	1.62
STROEER SE + CO. KGAA	EUR	6,500	–	250	6,250	454,025.00	1.00	296,500.00	0.81
TLG IMMOBILIEN AG	EUR	17,000	–	17,000	–	424,150.00	0.93	–	–
VONOVIA SE NA O.N.	EUR	10,000	–	400	9,600	465,500.00	1.02	430,656.00	1.18
Total Germany						7,669,199.00	16.83	5,268,093.00	14.45
Ireland									
AIB GROUP PLC EO -,625	EUR	125,000	–	125,000	–	340,500.00	0.75	–	–
CRH PLC EO-,32	EUR	15,500	–	600	14,900	489,645.00	1.07	370,265.00	1.02
SMURFIT KAPPA GR. EO-,001	EUR	15,000	–	600	14,400	409,500.00	0.90	370,368.00	1.02
Total Ireland						1,239,645.00	2.72	740,633.00	2.03
Italy									
TERNA R.E.N. SPA EO -,22	EUR	80,000	–	3,000	77,000	471,520.00	1.03	444,290.00	1.22
Total Italy						471,520.00	1.03	444,290.00	1.22

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Luxembourg									
AROUNDTOWN EO-,01	EUR	–	58,860	–	58,860	–	–	268,048.44	0.74
Total Luxembourg						–	–	268,048.44	0.74
Netherlands									
ASML HOLDING EO -,09	EUR	3,250	–	150	3,100	738,562.50	1.62	751,595.00	2.06
ASR NEDERLAND N.V.EO-,16	EUR	19,500	–	750	18,750	660,465.00	1.45	430,500.00	1.18
IMCD N.V. EO -,16	EUR	8,500	–	350	8,150	576,725.00	1.27	527,712.50	1.45
ING GROEP NV EO -,01	EUR	66,000	–	2,500	63,500	633,864.00	1.39	303,625.25	0.83
UNILEVER NAM. EO -,16	EUR	17,000	–	650	16,350	937,550.00	2.06	732,561.75	2.01
Total Netherlands						3,547,166.50	7.78	2,745,994.50	7.53
Norway									
BORREGAARD ASA	NOK	46,500	–	46,500	–	455,353.09	1.00	–	–
DNB NOR ASA A NK 10	NOK	28,000	–	1,000	27,000	452,980.67	0.99	273,579.38	0.75
EQUINOR ASA NK 2,50	NOK	66,000	–	2,500	63,500	1,153,026.10	2.53	722,777.67	1.98
MOWI ASA NK 7,5	NOK	18,500	–	–	18,500	392,019.59	0.86	254,726.72	0.70
Total Norway						2,453,379.45	5.38	1,251,083.77	3.43
Portugal									
CORT.AMORIM SGPS NAM.EO 1	EUR	38,900	–	1,400	37,500	387,833.00	0.85	310,125.00	0.85
Total Portugal						387,833.00	0.85	310,125.00	0.85
Spain									
AMADEUS IT GRP SA EO 0,01	EUR	9,200	–	350	8,850	604,624.00	1.33	382,320.00	1.05
IBERDROLA INH. EO -,75	EUR	72,000	1,277	3,000	70,277	686,592.00	1.51	631,368.57	1.73
IBERDROLA INH. -ANR-	EUR	–	69,000	69,000	–	–	–	–	–
Total Spain						1,291,216.00	2.83	1,013,688.57	2.78
Sweden									
ATLAS COPCO A	SEK	40,500	–	1,500	39,000	1,145,591.94	2.51	1,197,847.53	3.29
BOLIDEN AB (POST SPLIT)	SEK	21,000	–	800	20,200	443,254.97	0.97	336,875.70	0.92
EQT AB	SEK	2,750	20,450	–	23,200	22,440.76	0.05	252,887.20	0.69
SCANDI STANDARD AB (PUBL)	SEK	76,000	–	3,000	73,000	488,515.72	1.07	403,569.05	1.11
TELE2 AB B SK -,625	SEK	50,000	–	2,000	48,000	683,365.99	1.50	589,003.10	1.62
Total Sweden						2,783,169.38	6.11	2,780,182.58	7.63
Switzerland									
NESTLE NAM. SF-,10	CHF	12,200	–	2,350	9,850	1,215,136.31	2.67	922,717.28	2.53
PARTNERS GR.HLDG SF -,01	CHF	1,600	–	100	1,500	1,127,073.57	2.47	946,094.11	2.60
ROCHE HLDG AG GEN.	CHF	4,700	–	200	4,500	1,255,700.77	2.76	1,331,186.63	3.65
SGS S.A. NA SF 1	CHF	200	–	200	–	455,141.68	1.00	–	–
UBS GROUP AG SF -,10	CHF	43,000	–	1,500	41,500	448,141.63	0.98	353,616.33	0.97
Total Switzerland						4,501,193.96	9.88	3,553,614.35	9.75
United Kingdom									
ADMIRAL GROUP PLC LS-,001	GBP	18,000	–	700	17,300	430,925.74	0.95	435,970.17	1.20
ASTRAZENECA PLC DL-,25	GBP	16,000	–	600	15,400	1,313,168.31	2.88	1,255,807.44	3.45
BRIT.AMER.TOBACCO LS-,25	GBP	20,000	–	750	19,250	679,891.49	1.49	600,189.29	1.65
CRODA INTL LS -,10609756	GBP	8,500	–	350	8,150	466,937.95	1.02	393,454.63	1.08
GLAXOSMITHKLINE LS-,25	GBP	73,000	–	3,000	70,000	1,439,536.57	3.16	1,198,124.08	3.29
RECKITT BENCK.GRP LS -,10	GBP	6,000	–	250	5,750	430,247.54	0.94	399,621.43	1.10
RELX PLC (EUR)	EUR	21,000	–	800	20,200	458,010.00	1.01	396,728.00	1.09
RENTOKIL INITIAL LS 0,01	GBP	95,000	–	3,500	91,500	502,328.47	1.10	400,991.07	1.10
RIO TINTO PLC LS-,10	GBP	9,000	–	350	8,650	428,179.04	0.94	363,487.68	1.00
ST.JAMES'S PLACE LS-,15	GBP	37,000	–	1,500	35,500	409,605.52	0.90	304,732.74	0.84
TAYLOR WIMPEY PLC LS -,01	GBP	233,000	–	9,000	224,000	425,336.27	0.93	297,434.74	0.82
Total United Kingdom						6,984,166.90	15.33	6,046,541.27	16.59
Total Equity Investments						45,065,792.21	98.90	35,929,870.75	98.57

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Investment in Transferable Securities at Fair Value	45,065,792.21	98.90	35,929,870.75	98.57
Total Investments			35,929,870.75	98.57
Net Current Assets			522,830.05	1.43
Total Net Assets			36,452,700.80	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	98.38
Other current assets	1.62
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
ADIDAS AG NA O.N.	EUR	1,486	39	375	1,150	424,475.90	3.93	236,785.00	3.84
ALLIANZ SE NA O.N.	EUR	3,394	100	823	2,671	725,806.90	6.71	419,026.48	6.79
BASF SE NA O.N.	EUR	7,509	232	1,836	5,905	481,477.08	4.45	254,771.23	4.13
BAY.MOTOREN WERKE AG ST	EUR	2,568	80	589	2,059	165,867.12	1.53	97,009.79	1.57
BAYER AG NA O.N.	EUR	7,624	239	1,546	6,317	493,196.56	4.56	333,853.45	5.41
BEIERSDORF AG O.N.	EUR	768	24	161	631	83,097.60	0.77	58,405.36	0.95
CONTINENTAL AG O.N.	EUR	883	-	216	667	103,929.10	0.96	43,761.87	0.71
COVESTRO AG O.N.	EUR	1,377	-	343	1,034	62,515.80	0.58	28,817.58	0.47
DAIMLER AG NA O.N.	EUR	6,844	213	1,658	5,399	312,223.28	2.89	148,580.48	2.41
DEUTSCHE BANK AG NA O.N.	EUR	16,872	534	4,119	13,287	115,927.51	1.07	79,310.10	1.29
DEUTSCHE BOERSE NA O.N.	EUR	1,499	45	366	1,178	214,956.60	1.99	147,250.00	2.39
DEUTSCHE POST AG NA O.N.	EUR	7,847	248	1,784	6,311	240,471.32	2.22	156,355.03	2.54
DT.TELEKOM AG NA	EUR	26,360	821	6,450	20,731	405,785.84	3.75	244,916.03	3.97
E.ON SE NA O.N.	EUR	17,719	563	4,065	14,217	158,035.76	1.46	134,222.70	2.18
FRESEN.MED.CARE KGAA O.N.	EUR	1,660	48	399	1,309	102,422.00	0.95	78,801.80	1.28
FRESENIUS SE+CO.KGAA O.N.	EUR	3,353	105	814	2,644	143,826.94	1.33	89,710.92	1.45
HEIDELBERGCEMENT AG O.N.	EUR	1,155	-	242	913	76,599.60	0.71	35,689.17	0.58
HENKEL AG+CO.KGAA VZO	EUR	1,426	44	348	1,122	129,480.80	1.20	82,130.40	1.33
INFINEON TECH.AG NA O.N.	EUR	10,172	317	2,480	8,009	167,960.06	1.55	107,560.87	1.74
LUFTHANSA AG VNA O.N.	EUR	3,704	-	606	3,098	54,004.32	0.50	26,525.08	0.43
MERCK KGAA O.N.	EUR	1,010	31	211	830	104,383.50	0.97	77,704.60	1.26
MTU AERO ENGINES NA O.N.	EUR	421	19	100	340	102,639.80	0.95	45,339.00	0.74
MUENCH.RUECKVERS.VNA O.N.	EUR	1,178	27	304	901	279,657.20	2.59	165,874.10	2.69
RWE AG ST O.N.	EUR	4,715	379	1,141	3,953	135,273.35	1.25	94,713.88	1.54
SAP SE O.N.	EUR	7,382	-	2,755	4,627	796,370.16	7.37	475,655.60	7.71
SIEMENS AG NA O.N.	EUR	6,184	150	1,471	4,863	607,578.00	5.62	376,736.61	6.11
VOLKSWAGEN AG VZO O.N.	EUR	1,466	46	335	1,177	228,783.96	2.12	125,750.68	2.04
VONOVIA SE NA O.N.	EUR	4,143	127	1,013	3,257	192,856.65	1.78	146,109.02	2.37
WIRECARD AG	EUR	939	26	230	735	137,798.25	1.27	76,917.75	1.25
Total Germany						7,247,400.96	67.05	4,388,284.58	71.15
Ireland									
LINDE PLC EO 0,001	EUR	4,387	-	1,495	2,892	780,886.00	7.22	464,310.60	7.53
Total Ireland						780,886.00	7.22	464,310.60	7.53
Total Equity Investments						8,028,286.96	74.27	4,852,595.18	78.68
Total Investment in Transferable Securities at Fair Value						8,028,286.96	74.27	4,852,595.18	78.68
Financial Derivative Instruments									
Forward Exchange Contracts									
Purchase	Sale		Contract Price		Maturity Date	Counterparty		Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
CHF	1,110,000	EUR	1,035,283	1.0722	07.04.2020	JPMorgan		10,355.23	0.17
GBP	1,450,000	EUR	1,713,087	0.8464	07.04.2020	JPMorgan		(74,615.63)	(1.21)
CHF	30,000	EUR	28,474	1.0536	07.04.2020	JPMorgan		213.13	0.00
CHF	80,000	EUR	75,232	1.0634	07.04.2020	JPMorgan		(128.92)	0.00
GBP	300,000	EUR	334,170	0.8977	07.04.2020	JPMorgan		(4,824.29)	(0.08)
GBP	110,000	EUR	120,578	0.9123	07.04.2020	JPMorgan		(3,719.65)	(0.06)
Total Forward Exchange Contracts								(72,720.13)	(1.18)

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
DAX FUTURES 06 20	19	Short	EUR	8,564.8421	22.06.2020	JPMorgan	(637,762.50)	(10.34)
ESTX 50 INDEX FUTURES 06 20	147	Long	EUR	2,365.6259	22.06.2020	JPMorgan	560,620.00	9.09
FTSE 100 IND.FUT. 06 20	31	Long	GBP	5,096.9355	22.06.2020	JPMorgan	188,671.04	3.06
SMI-FUTURES 06 20	16	Long	CHF	7,889.0000	22.06.2020	JPMorgan	184,772.82	3.00
Total Futures Contracts							296,301.36	4.80

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPT. FTSE 100 IND.(EUR.) 04 20 5550,00	8	Short	GBP	219.7250	20.04.2020	JPMorgan	(24,499.94)	(0.40)
CALL OPT. FTSE 100 IND.(EUR.) 05 20 5500,00	7	Short	GBP	181.7250	18.05.2020	JPMorgan	(32,195.73)	(0.52)
CALL OPT. SMI (REV.KONTRAKTGR) 04 20 8850,00	4	Short	CHF	374.7570	20.04.2020	JPMorgan	(21,502.82)	(0.35)
CALL OPT. SMI (REV.KONTRAKTGR) 04 20 9800,00	4	Short	CHF	174.7570	20.04.2020	JPMorgan	(3,259.15)	(0.05)
CALL OPT. SMI (REV.KONTRAKTGR) 05 20 8900,00	4	Short	CHF	284.7570	18.05.2020	JPMorgan	(23,804.95)	(0.39)
CALL OPT.A.ESTX 50 INDEX 04 20 2675,00	38	Short	EUR	118.1428	20.04.2020	JPMorgan	(66,842.00)	(1.08)
CALL OPT.A.ESTX 50 INDEX 05 20 2775,00	35	Short	EUR	100.8270	18.05.2020	JPMorgan	(54,530.00)	(0.88)
Total Option Contracts							(226,634.59)	(3.67)
Total Financial Derivative Instruments							(3,053.36)	(0.05)
Total Investments							4,849,541.82	78.63
Net Current Assets							1,318,155.00	21.37
Total Net Assets							6,167,696.82	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets

Total Assets in %

Transferable securities admitted to official stock exchange listing	68.11
Financial derivative instruments dealt in on a regulated market	13.26
Other current assets	18.63
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
ADIDAS AG NA O.N.	EUR	1,772	747	863	1,656	506,171.80	3.67	340,970.40	3.38
ALLIANZ SE NA O.N.	EUR	4,085	1,742	1,981	3,846	873,577.25	6.33	603,360.48	5.99
BASF SE NA O.N.	EUR	9,014	3,864	4,371	8,507	577,977.68	4.19	367,034.52	3.64
BAY.MOTOREN WERKE AG ST	EUR	3,082	1,347	1,462	2,967	199,066.38	1.44	139,790.21	1.39
BAYER AG NA O.N.	EUR	9,152	4,223	4,276	9,099	592,042.88	4.29	480,882.15	4.77
BEIERSDORF AG O.N.	EUR	911	395	397	909	98,570.20	0.71	84,137.04	0.84
CONTINENTAL AG O.N.	EUR	1,060	454	514	1,000	124,762.00	0.90	65,610.00	0.65
COVESTRO AG O.N.	EUR	1,537	649	708	1,478	69,779.80	0.51	41,191.86	0.41
DAIMLER AG NA O.N.	EUR	8,241	3,532	3,997	7,776	375,954.42	2.73	213,995.52	2.12
DEUTSCHE BANK AG NA O.N.	EUR	19,848	8,697	9,409	19,136	136,375.61	0.99	114,222.78	1.13
DEUTSCHE BOERSE NA O.N.	EUR	1,763	771	836	1,698	252,814.20	1.83	212,250.00	2.11
DEUTSCHE POST AG NA O.N.	EUR	9,426	4,129	4,464	9,091	288,859.77	2.09	225,229.53	2.24
DT.TELEKOM AG NA	EUR	31,641	13,564	15,345	29,860	487,081.55	3.53	352,766.04	3.50
E.ON SE NA O.N.	EUR	20,845	9,146	9,514	20,477	185,916.56	1.35	193,323.36	1.92
FRESEN.MED.CARE KGAA O.N.	EUR	1,970	854	938	1,886	121,549.00	0.88	113,537.20	1.13
FRESENIUS SE+CO.KGAA O.N.	EUR	3,945	1,729	1,867	3,807	169,220.78	1.23	129,171.51	1.28
HEIDELBERGCEMENT AG O.N.	EUR	1,371	594	598	1,367	90,924.72	0.66	53,436.03	0.53
HENKEL AG+CO.KGAA VZO	EUR	1,678	733	796	1,615	152,362.40	1.10	118,218.00	1.17
INFINEON TECH.AG NA O.N.	EUR	11,968	5,239	5,672	11,535	197,615.62	1.43	154,915.05	1.54
LUFTHANSA AG VNA O.N.	EUR	4,394	1,775	1,909	4,260	64,064.52	0.46	36,474.12	0.36
MERCK KGAA O.N.	EUR	1,268	543	614	1,197	131,047.80	0.95	112,063.14	1.11
MTU AERO ENGINES NA O.N.	EUR	507	226	244	489	123,606.60	0.90	65,208.15	0.65
MUENCH.RUECKVERS.VNA O.N.	EUR	1,386	581	670	1,297	329,036.40	2.39	238,777.70	2.37
RWE AG ST O.N.	EUR	5,678	2,768	2,753	5,693	162,901.82	1.18	136,404.28	1.35
SAP SE O.N.	EUR	8,889	3,343	5,570	6,662	958,945.32	6.95	684,853.60	6.80
SIEMENS AG NA O.N.	EUR	7,446	3,147	3,589	7,004	731,569.50	5.30	542,599.88	5.39
VOLKSWAGEN AG VZO O.N.	EUR	1,760	770	835	1,695	274,665.60	1.99	181,093.80	1.80
VONOVIA SE NA O.N.	EUR	4,874	2,130	2,312	4,692	226,884.70	1.65	210,483.12	2.09
WIRECARD AG	EUR	1,104	478	524	1,058	162,012.00	1.17	110,719.70	1.10
Total Germany						8,665,356.88	62.84	6,322,719.17	62.75
Ireland									
LINDE PLC EO 0,001	EUR	5,281	2,063	3,180	4,164	940,018.00	6.82	668,530.20	6.63
Total Ireland						940,018.00	6.82	668,530.20	6.63
Total Equity Investments						9,605,374.88	69.65	6,991,249.37	69.39
Total Investment in Transferable Securities at Fair Value						9,605,374.88	69.65	6,991,249.37	69.39
Financial Derivative Instruments									
Forward Exchange Contracts									
Purchase	Sale		Contract Price		Maturity Date	Counterparty		Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
CHF	450,000	EUR	419,709	1.0722	07.04.2020	JPMorgan		4,198.07	0.04
GBP	560,000	EUR	661,606	0.8464	07.04.2020	JPMorgan		(28,817.07)	(0.29)
JPY	123,500,000	EUR	1,021,734	120.8730	07.04.2020	JPMorgan		20,841.92	0.21
USD	7,300,000	EUR	6,598,894	1.1062	07.04.2020	JPMorgan		53,217.08	0.53
USD	250,000	EUR	227,458	1.0991	07.04.2020	JPMorgan		353.81	0.00
USD	50,000	EUR	45,524	1.0983	07.04.2020	JPMorgan		38.58	0.00
CHF	50,000	EUR	47,020	1.0634	07.04.2020	JPMorgan		(80.57)	0.00
GBP	90,000	EUR	99,503	0.9045	07.04.2020	JPMorgan		(2,195.65)	(0.02)
GBP	30,000	EUR	32,885	0.9123	07.04.2020	JPMorgan		(1,014.45)	(0.01)
JPY	15,000,000	EUR	126,972	118.1362	07.04.2020	JPMorgan		343.49	0.00
JPY	15,000,000	EUR	125,654	119.3758	07.04.2020	JPMorgan		(974.99)	(0.01)
JPY	5,000,000	EUR	41,433	120.6782	07.04.2020	JPMorgan		(777.03)	(0.01)

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Financial Derivative Instruments

Forward Exchange Contracts

Purchase	Sale	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %	
JPY	3,500,000	EUR 29,258	119.6268	07.04.2020	JPMorgan	(289.01)	0.00
USD	1,050,000	EUR 945,127	1.1110	07.04.2020	JPMorgan	(11,683.65)	(0.12)
USD	200,000	EUR 186,414	1.0729	07.04.2020	JPMorgan	4,164.34	0.04
USD	700,000	EUR 637,818	1.0975	07.04.2020	JPMorgan	(55.80)	0.00
Total Forward Exchange Contracts						37,269.07	0.37

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
DAX FUTURES 06 20	28	Short	EUR	8,564.8393	22.06.2020	JPMorgan	(939,862.50)	(9.33)
E-MINI S+P 500 INDEX FUT. 06 20	75	Long	USD	2,410.3580	22.06.2020	JPMorgan	544,743.67	5.41
ESTX 50 INDEX FUTURES 06 20	50	Long	EUR	2,374.2200	22.06.2020	JPMorgan	186,390.00	1.85
FTSE 100 IND.FUT. 06 20	11	Long	GBP	5,105.9091	22.06.2020	JPMorgan	65,832.29	0.65
NIKKEI 225 ST.AV.IND.FTS 06.20	7	Long	JPY	18,681.4286	12.06.2020	JPMorgan	14,098.34	0.14
SMI-FUTURES 06 20	5	Long	CHF	7,961.2000	22.06.2020	JPMorgan	54,341.07	0.54
Total Futures Contracts							(74,457.13)	(0.74)

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPT. FTSE 100 IND.(EUR.) 04 20 5550,00	3	Short	GBP	219.7250	20.04.2020	JPMorgan	(9,187.48)	(0.09)
CALL OPT. FTSE 100 IND.(EUR.) 05 20 5500,00	2	Short	GBP	181.7250	18.05.2020	JPMorgan	(9,198.78)	(0.09)
CALL OPT. SMI (REV.KONTRAKTGR) 04 20 8850,00	2	Short	CHF	374.7570	20.04.2020	JPMorgan	(10,751.41)	(0.11)
CALL OPT. SMI (REV.KONTRAKTGR) 04 20 9800,00	1	Short	CHF	174.7570	20.04.2020	JPMorgan	(814.79)	(0.01)
CALL OPT. SMI (REV.KONTRAKTGR) 05 20 8900,00	1	Short	CHF	284.7570	18.05.2020	JPMorgan	(5,951.24)	(0.06)
CALL OPT.A.ESTX 50 INDEX 04 20 2675,00	14	Short	EUR	118.0413	20.04.2020	JPMorgan	(24,626.00)	(0.24)
CALL OPT.A.ESTX 50 INDEX 05 20 2775,00	11	Short	EUR	100.8270	18.05.2020	JPMorgan	(17,138.00)	(0.17)
CALL OPTIONS ON S+P 500 INDEX 04 20 2625,00	10	Short	USD	129.9700	17.04.2020	JPMorgan	(68,352.70)	(0.68)
CALL OPTIONS ON S+P 500 INDEX 05 20 2525,00	9	Short	USD	109.9700	15.05.2020	JPMorgan	(159,945.32)	(1.59)
CALL OPTIONS NIKKEI 225 INDEX 05 20 18375,00	2	Short	JPY	739.5000	08.05.2020	JPMorgan	(24,144.46)	(0.24)
CALL OPTIONS NIKKEI 225 INDEX 05 20 19625,00	2	Short	JPY	699.5000	08.05.2020	JPMorgan	(11,903.39)	(0.12)
Total Option Contracts							(342,013.57)	(3.39)

Total Financial Derivative Instruments

(379,201.63) (3.76)

Total Investments

6,612,047.74 65.62

Net Current Assets

3,463,854.44 34.38

Total Net Assets

10,075,902.18 100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets

Total Assets in %

Transferable securities admitted to official stock exchange listing	61.23
Financial derivative instruments dealt in on a regulated market	8.31
Other current assets	30.46
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
ADIDAS AG NA O.N.	EUR	1,898	524	356	2,066	542,163.70	3.20	425,389.40	3.01
ALLIANZ SE NA O.N.	EUR	4,374	1,308	881	4,801	935,379.90	5.53	753,180.88	5.33
BASF SE NA O.N.	EUR	9,653	2,927	1,965	10,615	618,950.36	3.66	457,984.18	3.24
BAY.MOTOREN WERKE AG ST	EUR	3,273	1,110	681	3,702	211,403.07	1.25	174,419.73	1.23
BAYER AG NA O.N.	EUR	9,801	3,651	2,097	11,355	634,026.69	3.75	600,111.75	4.25
BEIERSDORF AG O.N.	EUR	970	366	200	1,136	104,954.00	0.62	105,148.16	0.74
CONTINENTAL AG O.N.	EUR	1,135	335	222	1,248	133,589.50	0.79	81,881.28	0.58
COVESTRO AG O.N.	EUR	1,743	444	343	1,844	79,132.20	0.47	51,392.28	0.36
DAIMLER AG NA O.N.	EUR	8,825	2,608	1,730	9,703	402,596.50	2.38	267,026.56	1.89
DEUTSCHE BANK AG NA O.N.	EUR	21,080	7,393	4,594	23,879	144,840.68	0.86	142,533.75	1.01
DEUTSCHE BOERSE NA O.N.	EUR	1,927	580	388	2,119	276,331.80	1.63	264,875.00	1.88
DEUTSCHE POST AG NA O.N.	EUR	10,299	3,145	2,099	11,345	315,612.86	1.87	281,072.38	1.99
DT.TELEKOM AG NA	EUR	33,885	10,037	6,662	37,260	521,625.69	3.08	440,189.64	3.12
E.ON SE NA O.N.	EUR	22,140	7,771	4,357	25,554	197,466.66	1.17	241,255.31	1.71
FRESEN.MED.CARE KGAA O.N.	EUR	2,095	684	427	2,352	129,261.50	0.76	141,590.40	1.00
FRESENIUS SE+CO.KGAA O.N.	EUR	4,190	1,455	894	4,751	179,730.05	1.06	161,201.43	1.14
HEIDELBERGCEMENT AG O.N.	EUR	1,459	552	304	1,707	96,760.88	0.57	66,726.63	0.47
HENKEL AG+CO.KGAA VZO	EUR	1,782	594	360	2,016	161,805.60	0.96	147,571.20	1.04
INFINEON TECH.AG NA O.N.	EUR	12,711	4,348	2,663	14,396	209,884.03	1.24	193,338.28	1.37
LUFTHANSA AG VNA O.N.	EUR	4,678	1,677	991	5,364	68,205.24	0.40	45,926.57	0.33
MERCK KGAA O.N.	EUR	1,358	389	253	1,494	140,349.30	0.83	139,868.28	0.99
MTU AERO ENGINES NA O.N.	EUR	544	179	113	610	132,627.20	0.78	81,343.50	0.58
MUENCH.RUECKVERS.VNA O.N.	EUR	1,473	447	302	1,618	349,690.20	2.07	297,873.80	2.11
RWE AG ST O.N.	EUR	6,081	2,183	1,160	7,104	174,463.89	1.03	170,211.84	1.21
SAP SE O.N.	EUR	9,519	2,410	3,615	8,314	1,026,909.72	6.07	854,679.20	6.05
SIEMENS AG NA O.N.	EUR	7,974	2,343	1,576	8,741	783,445.50	4.63	677,165.27	4.79
VOLKSWAGEN AG VZO O.N.	EUR	1,923	564	371	2,116	300,103.38	1.77	226,073.44	1.60
VONOVIA SE NA O.N.	EUR	5,176	1,631	951	5,856	240,942.80	1.42	262,700.16	1.86
WIRECARD AG	EUR	1,173	371	223	1,321	172,137.75	1.02	138,242.65	0.98
Total Germany						9,284,390.65	54.88	7,890,972.95	55.86
Ireland									
LINDE PLC EO 0,001	EUR	5,656	1,509	1,968	5,197	1,006,768.00	5.95	834,378.35	5.91
Total Ireland						1,006,768.00	5.95	834,378.35	5.91
Total Equity Investments						10,291,158.65	60.83	8,725,351.30	61.77
Total Investment in Transferable Securities at Fair Value						10,291,158.65	60.83	8,725,351.30	61.77
Financial Derivative Instruments									
Forward Exchange Contracts									
Purchase	Sale		Contract Price		Maturity Date	Counterparty		Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
USD	7,220,000	EUR	6,526,577	1.1062	07.04.2020	JPMorgan		52,633.88	0.37
USD	650,000	EUR	603,304	1.0774	07.04.2020	JPMorgan		10,993.00	0.08
USD	670,000	EUR	624,487	1.0729	07.04.2020	JPMorgan		13,950.57	0.10
USD	700,000	EUR	630,085	1.1110	07.04.2020	JPMorgan		(7,789.10)	(0.06)
Total Forward Exchange Contracts								69,788.35	0.49

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
DAX FUTURES 06 20	35	Short	EUR	8,564.8429	22.06.2020	JPMorgan	(1,174,825.00)	(8.32)
E-MINI S+P 500 INDEX FUT. 06 20	150	Long	USD	2,414.5297	22.06.2020	JPMorgan	1,060,972.88	7.51
EUR/USD FUTURES (EURO FX) 06 20	39	Short	USD	1.1133	16.06.2020	JPMorgan	36,920.71	0.26
Total Futures Contracts							(76,931.41)	(0.54)

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPTIONS ON S+P 500 INDEX 04 20 2625,00	21	Short	USD	129.9700	17.04.2020	JPMorgan	(143,540.67)	(1.02)
CALL OPTIONS ON S+P 500 INDEX 05 20 2525,00	17	Short	USD	109.9700	15.05.2020	JPMorgan	(302,118.93)	(2.14)
Total Option Contracts							(445,659.60)	(3.16)

Total Financial Derivative Instruments

(452,802.66) (3.21)

Total Investments

8,272,548.64 58.57

Net Current Assets

5,852,638.02 41.43

Total Net Assets

14,125,186.66 100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets

Total Assets in %

Transferable securities admitted to official stock exchange listing	55.35
Financial derivative instruments dealt in on a regulated market	7.46
Other current assets	37.19
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
ADIDAS AG NA O.N.	EUR	1,168	111	432	847	333,639.20	3.83	174,397.30	3.55
ALLIANZ SE NA O.N.	EUR	2,717	272	1,021	1,968	581,030.45	6.67	308,739.84	6.29
BASF SE NA O.N.	EUR	5,996	612	2,254	4,354	384,463.52	4.41	187,853.33	3.83
BAY.MOTOREN WERKE AG ST	EUR	2,041	213	735	1,519	131,828.19	1.51	71,567.69	1.46
BAYER AG NA O.N.	EUR	6,088	857	2,288	4,657	393,832.72	4.52	246,122.45	5.01
BEIERSDORF AG O.N.	EUR	626	37	198	465	67,733.20	0.78	43,040.40	0.88
CONTINENTAL AG O.N.	EUR	687	41	216	512	80,859.90	0.93	33,592.32	0.68
COVESTRO AG O.N.	EUR	1,123	65	432	756	50,984.20	0.59	21,069.72	0.43
DAIMLER AG NA O.N.	EUR	5,482	558	2,061	3,979	250,088.84	2.87	109,502.08	2.23
DEUTSCHE BANK AG NA O.N.	EUR	13,266	804	4,276	9,794	91,150.69	1.05	58,460.39	1.19
DEUTSCHE BOERSE NA O.N.	EUR	1,176	121	429	868	168,638.40	1.94	108,500.00	2.21
DEUTSCHE POST AG NA O.N.	EUR	6,397	661	2,404	4,654	196,036.07	2.25	115,302.85	2.35
DT.TELEKOM AG NA	EUR	21,047	2,147	7,910	15,284	323,997.52	3.72	180,565.18	3.68
E.ON SE NA O.N.	EUR	13,804	1,651	4,973	10,482	123,117.88	1.41	98,960.56	2.02
FRESEN.MED.CARE KGAA O.N.	EUR	1,352	66	454	964	83,418.40	0.96	58,032.80	1.18
FRESENIUS SE+CO.KGAA O.N.	EUR	2,612	274	938	1,948	112,041.74	1.29	66,095.64	1.35
HEIDELBERGCEMENT AG O.N.	EUR	941	56	297	700	62,407.12	0.72	27,363.00	0.56
HENKEL AG+CO.KGAA VZO	EUR	1,111	115	400	826	100,878.80	1.16	60,463.20	1.23
INFINEON TECH.AG NA O.N.	EUR	7,999	835	2,929	5,905	132,079.49	1.52	79,304.15	1.62
LUFTHANSA AG VNA O.N.	EUR	3,016	111	947	2,180	43,973.28	0.50	18,665.16	0.38
MERCK KGAA O.N.	EUR	823	49	260	612	85,057.05	0.98	57,295.44	1.17
MTU AERO ENGINES NA O.N.	EUR	337	25	111	251	82,160.60	0.94	33,470.85	0.68
MUENCH.RUECKVERS.VNA O.N.	EUR	924	83	343	664	219,357.60	2.52	122,242.40	2.49
RWE AG ST O.N.	EUR	3,777	394	1,258	2,913	108,362.13	1.24	69,795.48	1.42
SAP SE O.N.	EUR	5,913	332	2,835	3,410	637,894.44	7.32	350,548.00	7.14
SIEMENS AG NA O.N.	EUR	4,953	494	1,862	3,585	486,632.25	5.58	277,729.95	5.66
VOLKSWAGEN AG VZO O.N.	EUR	1,165	121	419	867	181,809.90	2.09	92,630.28	1.89
VONOVIA SE NA O.N.	EUR	3,257	336	1,192	2,401	151,613.35	1.74	107,708.86	2.19
WIRECARD AG	EUR	732	41	232	541	107,421.00	1.23	56,615.65	1.15
Total Germany						5,772,507.93	66.25	3,235,634.97	65.93
Ireland									
LINDE PLC EO 0,001	EUR	3,513	249	1,630	2,132	625,314.00	7.18	342,292.60	6.97
Total Ireland						625,314.00	7.18	342,292.60	6.97
Total Equity Investments						6,397,821.93	73.42	3,577,927.57	72.90
Total Investment in Transferable Securities at Fair Value						6,397,821.93	73.42	3,577,927.57	72.90
Financial Derivative Instruments									
Forward Exchange Contracts									
Purchase	Sale		Contract Price		Maturity Date	Counterparty		Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
JPY	615,000,000	EUR	5,087,985	120.8730	07.04.2020	JPMorgan		103,787.73	2.11
JPY	6,000,000	EUR	49,719	120.6782	07.04.2020	JPMorgan		(932.44)	(0.02)
JPY	95,000,000	EUR	795,806	119.3758	07.04.2020	JPMorgan		(6,174.95)	(0.13)
JPY	60,500,000	EUR	512,555	118.0362	07.04.2020	JPMorgan		1,819.26	0.04
JPY	7,000,000	EUR	59,408	117.8289	07.04.2020	JPMorgan		314.83	0.01
Total Forward Exchange Contracts								98,814.43	2.01

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
DAX FUTURES 06 20	14	Short	EUR	8,564.8214	22.06.2020	JPMorgan	(469,937.50)	(9.58)
NIKKEI 225 ST.AV.IND.FTS 06.20	37	Long	JPY	18,937.2973	12.06.2020	JPMorgan	(5,402.96)	(0.11)
Total Futures Contracts							(475,340.46)	(9.69)

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPTIONS NIKKEI 225 INDEX 05 20 18375,00	9	Short	JPY	739.5000	08.05.2020	JPMorgan	(108,650.09)	(2.21)
CALL OPTIONS NIKKEI 225 INDEX 05 20 19625,00	9	Short	JPY	699.5000	08.05.2020	JPMorgan	(53,565.26)	(1.09)
Total Option Contracts							(162,215.35)	(3.31)

Total Financial Derivative Instruments

(538,741.38) (10.98)

Total Investments

3,039,186.19 61.93

Net Current Assets

1,868,634.70 38.07

Total Net Assets

4,907,820.89 100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets

Total Assets in %

Transferable securities admitted to official stock exchange listing	64.35
Financial derivative instruments dealt in on a regulated market	1.91
Other current assets	33.74
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
ADIDAS AG NA O.N.	EUR	439	-	126	313	125,400.35	3.91	64,446.70	3.80
ALLIANZ SE NA O.N.	EUR	1,011	-	285	726	216,202.35	6.75	113,894.88	6.72
BASF SE NA O.N.	EUR	2,230	-	626	1,604	142,987.60	4.46	69,204.58	4.08
BAY.MOTOREN WERKE AG ST	EUR	792	-	223	569	51,155.28	1.60	26,808.44	1.58
BAYER AG NA O.N.	EUR	2,265	56	605	1,716	146,522.85	4.57	90,690.60	5.35
BEIERSDORF AG O.N.	EUR	237	-	59	178	25,643.40	0.80	16,475.68	0.97
CONTINENTAL AG O.N.	EUR	267	-	71	196	31,425.90	0.98	12,859.56	0.76
COVESTRO AG O.N.	EUR	409	-	122	287	18,568.60	0.58	7,998.69	0.47
DAIMLER AG NA O.N.	EUR	2,039	-	549	1,490	93,019.18	2.90	41,004.80	2.42
DEUTSCHE BANK AG NA O.N.	EUR	5,137	-	1,529	3,608	35,296.33	1.10	21,536.15	1.27
DEUTSCHE BOERSE NA O.N.	EUR	456	-	130	326	65,390.40	2.04	40,750.00	2.40
DEUTSCHE POST AG NA O.N.	EUR	2,440	-	698	1,742	74,773.80	2.33	43,158.05	2.54
DT.TELEKOM AG NA	EUR	7,828	-	2,198	5,630	120,504.23	3.76	66,512.82	3.92
E.ON SE NA O.N.	EUR	5,361	-	1,443	3,918	47,814.76	1.49	36,989.84	2.18
FRESEN.MED.CARE KGAA O.N.	EUR	524	-	161	363	32,330.80	1.01	21,852.60	1.29
FRESENIUS SE+CO.KGAA O.N.	EUR	1,012	-	282	730	43,409.74	1.35	24,768.90	1.46
HEIDELBERGCEMENT AG O.N.	EUR	357	-	89	268	23,676.24	0.74	10,476.12	0.62
HENKEL AG+CO.KGAA VZO	EUR	431	-	126	305	39,134.80	1.22	22,326.00	1.32
INFINEON TECH.AG NA O.N.	EUR	3,097	-	887	2,210	51,137.66	1.60	29,680.30	1.75
LUFTHANSA AG VNA O.N.	EUR	1,179	-	388	791	17,189.82	0.54	6,772.54	0.40
MERCK KGAA O.N.	EUR	321	-	94	227	33,175.35	1.04	21,251.74	1.25
MTU AERO ENGINES NA O.N.	EUR	125	-	31	94	30,475.00	0.95	12,534.90	0.74
MUENCH.RUECKVERS.VNA O.N.	EUR	354	-	109	245	84,039.60	2.62	45,104.50	2.66
RWE AG ST O.N.	EUR	1,334	27	288	1,073	38,272.46	1.19	25,709.08	1.52
SAP SE O.N.	EUR	2,198	-	941	1,257	237,120.24	7.40	129,219.60	7.62
SIEMENS AG NA O.N.	EUR	1,842	-	521	1,321	180,976.50	5.65	102,337.87	6.03
VOLKSWAGEN AG VZO O.N.	EUR	455	-	130	325	71,007.30	2.22	34,723.00	2.05
VONOVIA SE NA O.N.	EUR	1,261	-	376	885	58,699.55	1.83	39,701.10	2.34
WIRECARD AG	EUR	286	-	87	199	41,970.50	1.31	20,825.35	1.23
Total Germany						2,177,320.59	67.96	1,199,614.39	70.73
Ireland									
LINDE PLC EO 0,001	EUR	1,307	-	522	785	232,646.00	7.26	126,031.75	7.43
Total Ireland						232,646.00	7.26	126,031.75	7.43
Total Equity Investments						2,409,966.59	75.22	1,325,646.14	78.17
Total Investment in Transferable Securities at Fair Value						2,409,966.59	75.22	1,325,646.14	78.17
Financial Derivative Instruments									
Futures Contracts									
Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %	
DAX FUTURES 06 20	3	Long	EUR	8,481.0000	22.06.2020	JPMorgan	106,987.50	6.31	
Total Futures Contracts							106,987.50	6.31	

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Financial Derivative Instruments

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL DAX OPTIONEN 04 20 9650,00	11	Short	EUR	407.7200	20.04.2020	JPMorgan	(30,657.00)	(1.81)
CALL DAX OPTIONEN 05 20 10000,00	10	Short	EUR	382.7200	18.05.2020	JPMorgan	(28,305.00)	(1.67)
Total Option Contracts							(58,962.00)	(3.48)
Total Financial Derivative Instruments							48,025.50	2.83
Total Investments							1,373,671.64	81.00
Net Current Assets							322,256.80	19.00
Total Net Assets							1,695,928.44	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets

Total Assets in %

Transferable securities admitted to official stock exchange listing	75.29
Financial derivative instruments dealt in on a regulated market	6.08
Other current assets	18.63
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Cayman Islands									
KINGSOFT COR.LTD DL-,0005	HKD	216,000	196,000	412,000	–	420,551.10	1.40	–	–
MEITUAN DIANPING CL.B	HKD	–	21,000	21,000	–	–	–	–	–
SUNAC CHINA REG.S HD -,01	HKD	–	121,000	121,000	–	–	–	–	–
WUXI BIOLOGICS DL-,000025	HKD	–	39,000	39,000	–	–	–	–	–
Total Cayman Islands						420,551.10	1.40	–	–
China									
AGRICULT.BNK OF CH. AYC 1	CNY	797,600	1,053,500	–	1,851,100	354,611.88	1.18	801,527.32	2.62
ALLMED MEDICAL A YC 1	CNY	–	109,343	–	109,343	–	–	500,570.62	1.63
ANHUI CONCH CEMENT A YC 1	CNY	–	112,100	–	112,100	–	–	793,625.77	2.59
ANHUI KOUZI DISTIL. A YC1	CNY	–	91,989	91,989	–	–	–	–	–
APELOA PHARMACEU.CO.A YC1	CNY	–	287,292	–	287,292	–	–	732,358.54	2.39
B-SOFT CO. LTD A YC 1	CNY	–	118,050	–	118,050	–	–	313,823.19	1.02
BANK OF NINGBO CO. A YC 1	CNY	123,629	88,500	–	212,129	400,484.06	1.33	628,518.26	2.05
BEIJING OR.YUH.WATER.TE.A	CNY	79,824	242,781	95,900	226,705	215,604.70	0.72	991,246.34	3.24
BEIJING SINNET A YC1	CNY	–	82,400	–	82,400	–	–	253,354.41	0.83
BEIJING TIANT. BIO. A YC1	CNY	–	101,931	–	101,931	–	–	476,461.19	1.56
CHANGCHUN NEW + HI A YC1	CNY	13,100	–	8,100	5,000	663,828.95	2.20	352,053.86	1.15
CHENGDU KANGHONG A YC1	CNY	79	–	–	79	338.14	–	399.73	–
CHINA CMCTNS CONSTR.AYC 1	CNY	–	529,800	529,800	–	–	–	–	–
CHINA CONSTR.BANK A YC 1	CNY	341,400	–	168,600	172,800	306,642.77	1.02	140,763.98	0.46
CHINA INTL TRAVEL SERV. A	CNY	148,315	–	148,315	–	1,773,536.60	5.88	–	–
CHINA MERCHANTS BK A YC 1	CNY	173,710	100,300	37,300	236,710	775,660.47	2.57	981,767.57	3.21
CHINA PACIFIC IN.GR.A YCA	CNY	–	114,600	114,600	–	–	–	–	–
CHINA VANKE CO A	CNY	127,402	80,700	208,102	–	424,002.13	1.41	–	–
CHONG QING CHAN.AUT.A YC1	CNY	–	257,500	–	257,500	–	–	350,043.04	1.14
CHONGQING BREWERY A YC1	CNY	26,600	–	26,600	–	140,241.06	0.47	–	–
CONT.AMPEREX TECH. A YC 1	CNY	–	26,999	26,999	–	–	–	–	–
DASHENLIN PHARMA. A YC 1	CNY	–	41,800	41,800	–	–	–	–	–
EAST MONEY INFORM. A YC 1	CNY	–	141,300	141,300	–	–	–	–	–
GANFENG LITHIUM A	CNY	–	266,550	266,550	–	–	–	–	–
GEMDALE CORP. A YC 1	CNY	–	382,400	203,300	179,100	–	–	324,238.91	1.06
GIGADEVICE SEMICOND.A 1	CNY	–	3,200	3,200	–	–	–	–	–
GOERTEK INC. A YC 1	CNY	644,500	508,100	1,061,800	90,800	1,455,907.64	4.83	191,448.95	0.63
GREE ELETRIC AP.INC.A YC1	CNY	162,251	98,839	143,200	117,890	1,194,631.70	3.96	790,689.59	2.58
GUANGD.LY INT.MAN.CO.AYC1	CNY	367,500	–	367,500	–	442,003.01	1.47	–	–
GUANGDONG HAID GROUP A	CNY	–	136,111	–	136,111	–	–	703,036.43	2.30
GUANGZHOU WONDFO A YC1	CNY	–	40,800	40,800	–	–	–	–	–
HAITONG SECURITIES A YC 1	CNY	298,400	160,400	168,300	290,500	548,310.91	1.82	479,258.37	1.56
HAN'S LASER TEC.I.G.A YC1	CNY	200,974	–	200,974	–	918,060.95	3.05	–	–
HANGZHOU FIRST PV M.A YC1	CNY	–	49,500	49,500	–	–	–	–	–
HANGZHOU TIGERM.CON.A YC1	CNY	45,000	–	45,000	–	358,794.96	1.19	–	–
HUALAN BIOLOGICAL ENG. A	CNY	–	38,400	–	38,400	–	–	236,432.18	0.77
HUATAI SECURIT.CO.A YC 1	CNY	188,300	137,100	–	325,400	461,900.34	1.53	720,379.55	2.35
HUAYU AUTOM.SYS.CO.A YC 1	CNY	194,700	178,303	258,100	114,903	587,930.30	1.95	318,006.22	1.04
HUNAN VALIN STEEL A YC1	CNY	–	758,060	758,060	–	–	–	–	–
IFLYTEK CO. LTD. A YC 1	CNY	–	61,661	61,661	–	–	–	–	–
IND.+COMM.BK CHINA A YC 1	CNY	505,302	689,500	–	1,194,802	359,060.95	1.19	790,608.94	2.58
JIANGSU HENG.MED. A YC 1	CNY	114,100	–	60,900	53,200	1,182,887.84	3.92	629,070.91	2.05
JIANGSU HENGLI HYDR.A YC1	CNY	93,960	102,400	122,560	73,800	464,831.73	1.54	583,163.09	1.90
JOINTOWN PHARMAC.G. A YC1	CNY	–	147,868	–	147,868	–	–	322,984.49	1.05
JONJEE HI.-T.I.+C.H.A YC1	CNY	136,600	–	136,600	–	744,759.00	2.47	–	–
KWEICHOW MOUTAI A YC 1	CNY	6,482	1,832	4,500	3,814	957,853.08	3.18	544,444.10	1.78
LUXSHARE PRECISION INDS.A	CNY	354,349	235,185	289,940	299,594	1,218,454.60	4.04	1,468,926.37	4.80
LUZHOU LAO JIAO CO.A YC 1	CNY	50,322	–	50,322	–	551,050.57	1.83	–	–
MIDEA GROUP CO.LTD. A YC1	CNY	136,821	–	69,600	67,221	898,391.62	2.98	418,204.12	1.37
MUYUAN FOODS CO.LTD.A YC1	CNY	–	62,097	40,100	21,997	–	–	345,405.10	1.13
NAURA TECHNOLOGY GR.A YC1	CNY	100	10,400	10,500	–	842.68	–	–	–
NINGBO TUOPU GRP A YC1	CNY	–	98,300	98,300	–	–	–	–	–
PING AN INS.C.CHINA A YC1	CNY	187,600	84,222	134,400	137,422	2,098,184.86	6.96	1,221,328.78	3.99
POLY REAL EST.GRP A YC 1	CNY	223,410	382,300	–	605,710	410,516.56	1.36	1,157,268.85	3.78
QUECTEL WIRELESS SOL. A 1	CNY	–	5,800	5,800	–	–	–	–	–
SANAN OPTOELECTRON.A YC 1	CNY	–	45,100	45,100	–	–	–	–	–
SANY HEAVY INDUSTRY A YC1	CNY	596,046	349,600	245,500	700,146	1,093,704.54	3.63	1,556,299.81	5.08

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

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									
SG MICRO CORP A YC1	CNY	–	6,640	–	6,640	–	–	228,951.98	0.75
SH.SUNW.COMM.CO.LTD A YC1	CNY	–	60,700	60,700	–	–	–	–	–
SHANGHAI M+G STAT.A YC 1	CNY	30,714	–	30,714	–	175,862.64	0.58	–	–
SHANGHAI PUTAILAI A YC1	CNY	–	33,600	33,600	–	–	–	–	–
SHANXI XING HUA C.F.A YC1	CNY	54,672	28,200	82,872	–	543,116.09	1.80	–	–
SHENGYI TECHNOLOGY A	CNY	85,700	–	85,700	–	274,643.49	0.91	–	–
SHENZ.SHENX. A YC 1	CNY	–	71,300	71,300	–	–	–	–	–
SHENZH.KANGTAI BIO. A YC1	CNY	–	16,000	–	16,000	–	–	235,593.42	0.77
SHENZH.SC NEW EN.TEC. A 1	CNY	–	138,221	138,221	–	–	–	–	–
SHENZHEN KINGWONG A YC1	CNY	10,400	–	10,400	–	61,646.56	0.20	–	–
SHENZHEN MINDRAY YC1	CNY	–	43,411	–	43,411	–	–	1,459,694.81	4.77
SOOCHOW SECURITIES A YC1	CNY	238,939	253,500	492,439	–	284,001.61	0.94	–	–
SUNWODA ELECTRONIC A YC 1	CNY	–	128,757	128,757	–	–	–	–	–
SUZHOU DONG.PR.MAN. A YC1	CNY	–	248,123	248,123	–	–	–	–	–
TANGSHAN JIDONG C. A YC 1	CNY	–	130,000	–	130,000	–	–	327,551.43	1.07
TONGHUA DONGBAO PH. A YC1	CNY	374,600	162,100	536,700	–	842,360.23	2.79	–	–
TONGWEI CO. LTD A YC 1	CNY	–	191,000	191,000	–	–	–	–	–
WEICHAI POWER A YC 1	CNY	544,000	290,195	323,800	510,395	784,302.84	2.60	784,325.15	2.56
WEIFU HI-TEC A YC 1	CNY	–	130,665	130,665	–	–	–	–	–
WILL SEMICONDUCT. YC1	CNY	23,000	–	23,000	–	289,956.70	0.96	–	–
WINNING HEALTH TECH A YC1	CNY	–	54,921	–	54,921	–	–	147,977.41	0.48
WUHAN JINGCE ELEC. A YC1	CNY	–	36,700	36,700	–	–	–	–	–
WUHU SANQ.I.E.N.T.G.A YC1	CNY	–	381,002	252,800	128,202	–	–	537,984.21	1.76
WULIANGYE YIBIN CO.A YC 1	CNY	114,505	40,800	71,700	83,605	1,909,814.45	6.34	1,237,494.51	4.04
WUXI APPTec CO. A YC1	CNY	37,517	–	37,517	–	417,964.34	1.39	–	–
WUXI LEAD INTEQ A YC1	CNY	–	52,100	52,100	–	–	–	–	–
YANTAI JEREH OILF.SERV. A	CNY	–	51,759	51,759	–	–	–	–	–
YONGHUI SUPERSTORES A YC1	CNY	–	563,700	–	563,700	–	–	741,662.88	2.42
YTO EXPRESS GRP CO.A YC 1	CNY	197,000	–	197,000	–	291,362.45	0.97	–	–
ZHEJI.CENT.HUAT.GR.A YC 1	CNY	–	237,700	237,700	–	–	–	–	–
ZHEJIANG HUA.COALTA A YC1	CNY	–	191,330	191,330	–	–	–	–	–
ZHEJIANG JIN.ME.+EL.A YC1	CNY	–	369,336	350,600	18,736	–	–	46,004.06	0.15
ZHEJIANG MEDICINE A YC1	CNY	–	216,662	–	216,662	–	–	521,966.43	1.70
ZHEJIANG NHU CO. A YC 1	CNY	–	127,980	–	127,980	–	–	448,914.16	1.47
ZHEJIANG SUPOR C. A YC 1	CNY	26,783	–	26,783	–	246,860.77	0.82	–	–
ZHONGJI INNOLIGHT A YC 1	CNY	–	20,100	20,100	–	–	–	–	–
ZIJIN MINING GRP A YC-,10	CNY	–	545,300	545,300	–	–	–	–	–
ZTE CORP. A YC 1	CNY	164,300	154,508	136,000	182,808	675,795.46	2.24	1,005,304.24	3.28
Total China						27,800,716.23	92.22	27,841,133.27	90.91
Hong Kong									
CHINA RES BEER (HLDGS)CO.	HKD	–	62,000	62,000	–	–	–	–	–
SINOTRUK HONG KONG	HKD	–	186,000	186,000	–	–	–	–	–
Total Hong Kong						–	–	–	–
Total Equity Investments						28,221,267.33	93.61	27,841,133.27	90.91
Total Investment in Transferable Securities at Fair Value						28,221,267.33	93.61	27,841,133.27	90.91
Total Investments								27,841,133.27	90.91
Net Current Assets								2,785,305.36	9.09
Total Net Assets								30,626,438.63	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets Total Assets in %

Transferable securities admitted to official stock exchange listing	90.56
Other current assets	9.44
	100.00

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening	Opening	Closing	Closing
						Fair Value	Total Net Assets	Fair Value	Total Net Assets
						CHF	%	CHF	%
Debt Instruments (before interest income accrued)									
Germany									
0.3510% BAD.-WUERTT.LSA 17/21	EUR	300,000	–	–	300,000	331,560.65	2.80	322,348.48	2.65
0.3270% BAD.-WUERTT.LSA 18/23	EUR	500,000	–	–	500,000	559,368.49	4.72	541,074.63	4.45
0.3670% BAD.-WUERTT.LSA 19/23	EUR	200,000	–	–	200,000	223,451.32	1.89	216,262.97	1.78
0.0000% BAY.LAND.BOD.IS.14/22	EUR	400,000	–	–	400,000	440,626.28	3.72	426,841.55	3.51
0.0000% BERLIN. LAND LSA13/21A411	EUR	500,000	–	–	500,000	549,111.38	4.63	534,044.00	4.39
0.0000% BERLIN. LAND LSA14/21A420	EUR	300,000	–	–	300,000	329,052.63	2.78	320,063.33	2.63
0.0000% BRANDENBURG LSA 15/22 VAR	EUR	200,000	–	–	200,000	220,035.92	1.86	213,556.03	1.76
0.0770% BRANDENBURG LSA 18/23 VAR	EUR	200,000	–	–	200,000	222,910.30	1.88	215,883.12	1.77
0.1010% BRANDENBURG LSA 19/23 VAR	EUR	400,000	–	–	400,000	444,400.81	3.75	430,702.48	3.54
0.3420% IN.BK.BERLIN IS S.191 VAR	EUR	300,000	–	–	300,000	335,996.16	2.83	323,504.59	2.66
0.3510% IN.BK.BERLIN IS S.202 VAR	EUR	500,000	–	–	500,000	552,470.63	4.66	536,512.29	4.41
0.2070% INV.BK.S-H.S.3 16/20 VAR	EUR	500,000	–	–	500,000	547,331.20	4.62	530,267.26	4.36
0.0000% LAND NRW SCH.R.1324 VAR	EUR	300,000	–	–	300,000	334,230.11	2.82	323,831.04	2.66
0.0000% LAND NRW SCH.R.1373 VAR	EUR	500,000	–	–	500,000	551,388.93	4.65	536,161.95	4.41
0.0000% LAND NRW SCH.R.1381 VAR	EUR	400,000	–	–	400,000	437,195.29	3.69	425,625.77	3.50
0.0000% NIEDERS.SCH.A.12/20 A567	EUR	200,000	–	–	200,000	218,529.15	1.84	212,737.51	1.75
0.0000% NIEDERS.SCH.A.14/20 A582	EUR	200,000	–	–	200,000	218,279.11	1.84	212,555.97	1.75
0.0000% NIEDERS.SCH.A.14/21 A580	EUR	–	500,000	–	500,000	–	–	532,772.70	4.38
0.3640% NRW.BANK 18/23	EUR	300,000	–	–	300,000	335,190.59	2.83	325,329.53	2.67
0.3390% NRW.BANK IS.17U VAR	EUR	400,000	–	–	400,000	444,194.26	3.75	431,689.79	3.55
0.3390% NRW.BANK IS.17V VAR	EUR	300,000	–	–	300,000	330,569.18	2.79	321,329.32	2.64
0.0000% RHEINL.PF.SCHATZ.15/20VAR	EUR	400,000	–	400,000	–	435,525.45	3.67	–	–
0.5770% RHEINL.PF.SCHATZ.19/21VAR	EUR	–	400,000	–	400,000	–	–	432,091.09	3.55
0.3760% RHEINL.PF.SCHATZ.19/21VAR	EUR	400,000	–	–	400,000	439,495.66	3.71	427,196.98	3.51
0.0000% SAARLAND LSA.R.5 12/22	EUR	–	400,000	–	400,000	–	–	428,921.07	3.53
0.0000% SCHLW-H.SCHATZ.14/23 A1	EUR	500,000	–	–	500,000	554,462.80	4.68	539,251.29	4.43
0.0000% SCHLW-H.SCHATZ.15/23 A2	EUR	400,000	–	–	400,000	443,091.90	3.74	429,262.91	3.53
0.0980% STADT HAMBURG LSA 18/23	EUR	300,000	–	–	300,000	334,296.97	2.82	324,257.82	2.67
0.3430% STADT HAMBURG LSA 19/22	EUR	500,000	–	–	500,000	554,576.95	4.68	538,059.61	4.42
Total Germany						10,387,342.12	87.64	11,052,135.08	90.86
Total Debt Instruments (before interest income accrued)						10,387,342.12	87.64	11,052,135.08	90.86
Fair value interest income accrued	EUR					2,670.76	0.02	2,656.69	0.02
Total Debt Instruments (after interest income accrued)						10,390,012.88	87.66	11,054,791.77	90.88
Total Investment in Transferable Securities at Fair Value						10,390,012.88	87.66	11,054,791.77	90.88

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2020

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End CHF	Total Net Assets %
CHF	11,940,000	EUR	11,142,737	1.0716	07.04.2020	B. Metzler	111,401.81	0.92
CHF	50,000	EUR	47,411	1.0546	07.04.2020	B. Metzler	329.68	-
CHF	100,000	EUR	93,923	1.0647	07.04.2020	B. Metzler	(295.60)	-
CHF	140,000	EUR	132,689	1.0551	07.04.2020	B. Metzler	856.30	0.01
CHF	200,000	EUR	189,755	1.0540	07.04.2020	B. Metzler	1,435.22	0.01
Total Forward Exchange Contracts							113,727.41	0.93

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End CHF	Total Net Assets %
10-YEAR US.TREAS.NOTE FU. 06 20	8	Long	USD	136.0684	22.06.2020	JPMorgan	20,272.88	0.17
10-YR CANADIAN GOV.BD.FU. 06 20	9	Long	CAD	146.0167	22.06.2020	JPMorgan	6,872.46	0.06
5-YEAR US.TREAS.NOTE FUT. 07 20	12	Long	USD	123.9453	01.07.2020	JPMorgan	16,417.85	0.13
E-MINI S+P 500 INDEX FUT. 06 20	1	Long	USD	2,455.7500	22.06.2020	JPMorgan	5,514.95	0.05
ESTX 50 INDEX FUTURES 06 20	6	Long	EUR	2,469.5000	22.06.2020	JPMorgan	17,676.11	0.15
EURO-BOBL-FUTURE 06 20	7	Long	EUR	134.8300	09.06.2020	JPMorgan	2,823.93	0.02
EURO-BUND-FUTURE 06 20	8	Long	EUR	174.1450	09.06.2020	JPMorgan	(13,886.09)	(0.11)
LONG TERM EURO OAT FUTURE 06 20	2	Long	EUR	167.4100	09.06.2020	JPMorgan	(424.65)	-
MSCI EM INDEX FUTURES 06 20	3	Long	USD	819.5667	22.06.2020	JPMorgan	3,391.21	0.03
TEN-Y. CMWLTH TREAS.BD F. 06 20	12	Long	AUD	99.5664	16.06.2020	JPMorgan	3,677.53	0.03
TOKYO ST. PRICE IND. FUT. 06 20	1	Long	JPY	1,434.0000	12.06.2020	JPMorgan	(2,778.35)	(0.02)
Total Futures Contracts							59,557.83	0.49
Total Financial Derivative Instruments							173,285.24	1.42
Total Investments							11,228,077.01	92.30
Net Current Assets							936,304.72	7.70
Total Net Assets							12,164,381.73	100.00

Analysis of total assets

Total Assets in %

Transferable securities admitted to official stock exchange listing	90.60
Financial derivative instruments dealt in on a regulated market	1.56
Other current assets	7.84
	100.00

Fund Summary Information

Half Year Ended 31 March 2020

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler European Smaller Companies			
30 September 2018			
Class A (EUR)	315.41	1,116,090.874	352,031,651
Class B (EUR)	326.18	873,518.385	284,928,584
Class BN (EUR)	100.55	10.000	1,006
Class C (EUR)	119.96	255,700.816	30,674,523
Class X (EUR)	101.60	208,610.000	21,195,464
30 September 2019			
Class A (EUR)	307.60	983,631.592	302,561,279
Class B (EUR)	320.51	647,245.102	207,450,420
Class BN (EUR)	98.80	10.000	988
Class BN (GBP)	107.19	10.000	1,072
Class C (EUR)	117.91	267,319.420	31,520,319
Class X (EUR)	100.54	132,000.000	13,271,345
31 March 2020			
Class A (EUR)	247.50	818,351.769	202,542,518
Class B (EUR)	259.01	579,255.074	150,030,950
Class BN (EUR)	79.83	10.000	798
Class BN (GBP)	86.46	10.000	865
Class C (EUR)	95.56	266,329.852	25,451,262
Class X (EUR)	81.57	154,299.145	12,586,390
Metzler European Growth			
30 September 2018			
Class A (EUR)	186.03	743,751.205	138,360,119
Class B (EUR)	261.07	472,257.012	123,290,594
Class BN (EUR)	98.63	10.000	986
Class C (EUR)	237.79	526,621.990	125,224,245
Class X (EUR)	99.70	222,900.000	22,222,576
30 September 2019			
Class A (EUR)	183.74	568,968.332	104,539,545
Class B (EUR)	259.88	231,771.266	60,231,941
Class BN (EUR)	98.16	10.000	982
Class BN (GBP)	108.60	10.000	1,086
Class C (EUR)	236.69	144,947.404	34,308,022
Class X (EUR)	99.95	104,650.000	10,459,304
31 March 2020			
Class A (EUR)	170.44	536,204.064	91,389,245
Class B (EUR)	242.01	105,848.165	25,615,835
Class BN (EUR)	91.41	10.000	914
Class BN (GBP)	101.08	10.000	1,011
Class C (EUR)	221.10	143,482.154	31,723,274
Class X (EUR)	93.41	138,300.000	12,918,304
Metzler Global Selection			
30 September 2018			
Class A (EUR)	80.63	76,312.070	6,153,173
Class BN (EUR)	96.87	10.000	969
Class Y (EUR)	128.72	324,401.257	41,758,303
30 September 2019			
Class A (EUR)	83.09	67,451.238	5,604,369
Class BN (EUR)	100.24	10.000	1,002
Class Y (EUR)	133.90	250,718.730	33,571,231
31 March 2020			
Class A (EUR)	73.68	63,722.137	4,695,177
Class BN (EUR)	89.43	10.000	894
Class Y (EUR) *	–	–	–

* Share class fully redeemed 10 January 2020

100 Fund Summary Information
Half Year Ended 31 March 2020

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler Japanese Equity Fund			
30 September 2018			
Class A (EUR)	57.72	428,212.967	24,717,554
Class B (EUR)	242.89	37,100.000	9,011,197
Class BN (EUR)	98.09	10.000	981
Class X (EUR)	99.15	251,650.000	24,951,983
30 September 2019			
Class A (EUR)	53.57	236,399.704	12,662,886
Class B (EUR)	226.94	18,400.000	4,175,754
Class BN (EUR)	91.71	10.000	917
Class X (EUR)	93.20	149,350.000	13,920,147
31 March 2020			
Class A (EUR)	46.23	231,076.715	10,683,386
Class B (EUR)	196.43	18,400.000	3,614,374
Class BN (EUR)	79.36	10.000	794
Class X (EUR)	80.93	123,000.000	9,954,289
Metzler International Growth			
30 September 2018			
Class A (EUR)	75.26	683,985.830	51,474,887
Class BN (EUR)	108.85	10,000.000	1,088,518
Class X (EUR)	109.38	102,350.000	11,194,964
30 September 2019			
Class A (EUR)	79.51	768,408.790	61,092,914
Class BN (EUR)	117.05	10,000.000	1,170,518
Class X (EUR)	117.57	54,599.595	6,419,413
31 March 2020			
Class A (EUR)	73.02	775,950.715	56,662,018
Class BN (EUR)	108.11	10,000.000	1,081,133
Class X (EUR)	108.99	16,000.000	1,743,908
Metzler Eastern Europe			
30 September 2018			
Class A (EUR)	87.65	41,323.778	3,622,056
Class B (EUR)	94.37	463,589.991	43,749,955
Class BN (EUR)	78.74	10.000	787
Class X (EUR)	79.74	188,550.000	15,035,257
30 September 2019			
Class A (EUR)	100.03	38,972.044	3,898,367
Class B (EUR)	108.57	307,300.026	33,363,335
Class BN (EUR)	90.62	10.000	906
Class X (EUR)	92.42	72,250.000	6,677,684
31 March 2020			
Class A (EUR)	73.67	34,835.080	2,566,246
Class B (EUR)	80.36	276,749.076	22,239,014
Class BN (EUR)	67.07	10.000	671
Class X (EUR)	68.74	60,750.000	4,176,105
Metzler Focus Japan			
30 September 2018			
Class A (EUR)	91.38	268,854.542	24,566,657
Class BN (EUR)	105.16	39,187.000	4,120,881
30 September 2019			
Class A (EUR)	89.14	269,355.000	24,009,718
Class BN (EUR)	104.24	105,094.000	10,954,569
31 March 2020			
Class A (EUR)	72.31	269,391.000	19,478,929
Class BN (EUR)	84.97	105,094.000	8,929,593
Metzler European Concentrated Growth			
30 September 2018			
Class B (EUR)	190.02	202,739.161	38,525,498
30 September 2019			
Class B (EUR)	178.77	86,961.161	15,545,737
31 March 2020			
Class B (EUR) **	-	-	-

** Fund/share class closed 10 January 2020

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler European Small and Micro Cap			
30 September 2018			
Class A (EUR)	286.31	109,022.999	31,214,306
Class B (EUR)	175.39	226,497.742	39,726,094
Class BN (EUR)	93.96	10.000	940
Class X (EUR)	95.26	2,800.000	266,731
30 September 2019			
Class A (EUR)	245.28	88,426.532	21,689,417
Class B (EUR)	151.21	53,507.872	8,091,175
Class BN (EUR)	81.07	10.000	811
Class BN (GBP)	96.53	10.000	965
Class X (EUR)	83.04	2,800.000	232,512
31 March 2020			
Class A (EUR)	214.75	35,515.415	7,627,052
Class B (EUR)	132.86	13,120.872	1,743,215
Class BN (EUR)	71.47	5,892.000	421,113
Class BN (GBP)	84.84	10.000	848
Class X (EUR) **	–	–	–
Metzler Euro Corporates Short Term			
30 September 2018			
Class A (EUR)	101.51	252,793.583	25,661,691
30 September 2019			
Class A (EUR)	101.74	98,918.398	10,063,828
Class X (EUR)	102.15	122,584.527	12,522,184
31 March 2020			
Class A (EUR)	96.36	109,736.063	10,574,203
Class X (EUR)	96.71	99,650.909	9,636,760
Metzler Wertsicherungsfonds 90			
30 September 2018			
Class A (EUR)	92.79	530.448	49,219
Class B (EUR)	129.59	40,151.800	5,203,175
Class C (EUR)	114.79	1,446,374.582	166,026,889
Class F (EUR)	102.48	51,862.283	5,315,039
Class X (EUR)	108.87	415,883.108	45,276,845
30 September 2019			
Class A (EUR)	97.57	3,462.746	337,844
Class B (EUR)	132.44	44,750.916	5,926,976
Class C (EUR)	117.61	458,693.115	53,948,303
Class F (EUR)	104.11	31,474.018	3,276,635
Class X (EUR)	111.88	454,416.860	50,838,824
31 March 2020			
Class A (EUR)	92.22	3,311.260	305,372
Class B (EUR)	125.36	47,680.526	5,977,248
Class C (EUR)	111.46	521,248.679	58,097,979
Class F (EUR)	98.60	24,494.783	2,415,229
Class X (EUR)	106.21	442,507.683	46,999,855
Metzler Alternative Multi Strategy			
30 September 2018			
Class A (EUR)	118.39	325,683.989	38,559,303
Class X (EUR)	126.47	372,207.955	47,074,170
30 September 2019			
Class A1 (EUR)	103.93	30,400.000	3,159,442
Class A (EUR)	120.81	183,324.856	22,146,816
Class X (EUR)	129.71	353,074.655	45,796,279
31 March 2020			
Class A1 (EUR)	86.99	30,400.000	2,644,367
Class A (EUR)	101.34	182,797.298	18,525,145
Class X (EUR)	109.00	488,674.790	53,265,617
Metzler Wertsicherungsfonds 98			
30 September 2018 (EUR)	102.30	1,292,750.175	132,254,736
30 September 2019 (EUR)	103.28	1,694,075.145	174,957,113
31 March 2020 (EUR)	101.59	2,004,530.191	203,640,870

** Fund/share class closed 10 January 2020

102 Fund Summary Information
Half Year Ended 31 March 2020

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler Sovereign Select LCR			
30 September 2018			
Class B (EUR)	97.18	540,710.000	52,544,132
Class BN (EUR)	98.92	10.000	989
Class X (EUR)	99.70	403,100.364	40,187,096
30 September 2019			
Class B (EUR)	103.60	788,260.000	81,661,741
Class BN (EUR)	106.81	10.000	1,068
Class X (EUR)	106.82	388,124.257	41,460,576
31 March 2020			
Class B (EUR)	102.62	787,360.000	80,802,480
Class BN (EUR)	105.86	10.000	1,059
Class X (EUR)	105.73	340,300.924	35,979,752
Metzler European Dividend Sustainability			
30 September 2018			
Class A (EUR)	96.83	105,942.185	10,258,607
Class B (EUR)	97.45	137,734.707	13,422,711
Class BN (EUR)	98.81	10.000	988
Class X (EUR)	99.88	236,800.000	23,650,998
30 September 2019			
Class A (EUR)	96.39	72,026.116	6,942,653
Class B (EUR)	96.95	158,734.707	15,389,010
Class BN (EUR)	100.81	10.000	1,008
Class BN (GBP)	109.12	10.000	1,091
Class X (EUR)	99.57	233,361.151	23,234,655
31 March 2020			
Class A (EUR)	80.94	71,591.760	5,794,709
Class B (EUR)	81.26	159,784.707	12,983,521
Class BN (EUR)	84.50	5,730.000	484,211
Class BN (GBP)	91.23	10.000	912
Class X (EUR)	83.24	206,500.000	17,189,228
Metzler European Equity Enhanced			
30 September 2018			
Class AN (EUR)	97.19	40,727.936	3,958,403
Class X (EUR)	97.40	63,850.000	6,218,812
30 September 2019			
Class AN (EUR)	102.98	40,789.975	4,200,412
Class X (EUR)	103.50	63,850.000	6,608,533
31 March 2020			
Class AN (EUR)	77.72	40,796.121	3,170,771
Class X (EUR)	78.25	38,300.000	2,996,926
Metzler Global Equity Enhanced			
30 September 2018			
Class AN (EUR)	107.31	40,067.327	4,299,534
Class X (EUR)	107.53	79,100.000	8,505,761
30 September 2019			
Class AN (EUR)	115.10	40,467.519	4,657,709
Class X (EUR)	115.68	78,950.000	9,132,856
31 March 2020			
Class AN (EUR)	91.76	88,368.963	8,108,359
Class X (EUR)	92.37	21,300.000	1,967,543
Metzler US Equity Enhanced			
30 September 2018			
Class AN (EUR)	111.87	40,318.960	4,510,534
Class X (EUR)	112.03	99,350.000	11,129,826
30 September 2019			
Class AN (EUR)	121.18	40,625.388	4,922,850
Class X (EUR)	121.58	98,650.000	11,994,183
31 March 2020			
Class AN (EUR)	97.97	40,625.388	3,979,877
Class X (EUR)	98.40	103,100.000	10,145,310

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler Japanese Equity Enhanced			
30 September 2018			
Class AN (EUR)	103.30	20,239.243	2,090,645
Class X (EUR)	103.44	60,450.000	6,253,103
30 September 2019			
Class AN (EUR)	107.71	20,239.243	2,180,047
Class X (EUR)	108.08	60,450.000	6,533,428
31 March 2020			
Class AN (EUR)	88.68	20,239.243	1,794,749
Class X (EUR)	89.07	34,950.000	3,113,072
Metzler German Equity Enhanced			
30 September 2018			
Class AN (EUR)	93.46	10,105.509	944,414
Class X (EUR)	93.59	24,320.000	2,276,074
30 September 2019			
Class AN (EUR)	92.68	10,165.639	942,131
Class X (EUR)	93.00	24,320.000	2,261,645
31 March 2020			
Class AN (EUR)	65.90	10,416.231	686,386
Class X (EUR)	66.20	15,250.000	1,009,543
Metzler China A Share Equity Fund			
30 September 2018			
Class A (EUR)	79.88	80,790.170	6,453,543
Class X (EUR)	80.67	134,748.000	10,870,697
30 September 2019			
Class A (EUR)	93.07	171,249.940	15,938,387
Class X (EUR)	95.25	149,160.000	14,207,928
31 March 2020			
Class A (EUR)	94.87	178,840.650	16,967,133
Class X (EUR)	97.46	140,160.000	13,659,305
Metzler Wertsicherungsfonds 92			
30 September 2019			
Class AN (CHF) ***	103.73	27,500.000	2,852,663
Class B (CHF) ***	104.10	86,450.000	8,999,331
31 March 2020			
Class AN (CHF)	99.69	27,500.000	2,741,399
Class B (CHF)	100.17	94,073.480	9,422,983

*** Fund launched 11 November 2018

104 Statement of Financial Position
As at 31 March 2020

	Note	Metzler European Smaller Companies 31.03.2020 EUR	Metzler European Smaller Companies 30.09.2019 EUR	Metzler European Growth 31.03.2020 EUR	Metzler European Growth 30.09.2019 EUR	Metzler Global Selection 31.03.2020 EUR	Metzler Global Selection 30.09.2019 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	3	374,295,148	535,990,417	162,254,102	208,598,909	407,152	2,140,450
Investment funds	3	–	–	–	–	3,466,832	35,511,446
Financial derivative instruments	3	–	–	–	–	–	29,518
<i>Loans and receivables</i>							
Cash at bank	4	12,511,548	21,596,746	416,988	1,833,657	1,007,646	1,727,406
Debtors	5	9,719,574	2,876,746	106,571	67,577	–	36,620
Total current assets		396,526,270	560,463,909	162,777,661	210,500,143	4,881,630	39,445,440
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3	–	–	–	–	72,776	38,994
<i>Financial liabilities measured at amortised cost</i>							
Creditors	6	5,913,374	5,658,347	1,128,947	959,123	112,783	229,844
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		5,913,374	5,658,347	1,128,947	959,123	185,559	268,838
Net assets attributable to holders of redeemable shares		390,612,896	554,805,562	161,648,714	209,541,020	4,696,071	39,176,602
Net assets attributable to holders of non-redeemable shares		–	–	–	–	–	–
Net asset per redeemable share Class A €		247.50	307.60	170.44	183.74	73.68	83.09
Number of redeemable shares in issue Class A		818,351,769	983,631,592	536,204,064	568,968,332	63,722,137	67,451,238
Net asset per redeemable share Class B €		259.01	320.51	242.01	259.88		
Number of redeemable shares in issue Class B		579,255,074	647,245,102	105,848,165	231,771,266		
Net asset per redeemable share Class BN €		79.83	98.80	91.41	98.16	89.43	133.90
Number of redeemable shares in issue Class BN		10,000	10,000	10,000	10,000	10,000	250,718,730
Net asset per redeemable share Class BN (GBP) £		86.46	107.19	101.08	108.60		
Number of redeemable shares in issue Class BN		10,000	10,000	10,000	10,000		
Net asset per redeemable share Class C €		95.56	117.91	221.10	236.69		
Number of redeemable shares in issue Class C		266,329,852	267,319,420	143,482,154	144,947,404		
Net asset per redeemable share Class X		81.57	100.54	93.41	99.95		
Number of redeemable shares in issue Class X		154,299,145	132,000,000	138,300,000	104,650,000		
Net asset per redeemable share Class Y €* Number of redeemable shares in issue Class Y*							100.24 10,000

* Share class fully redeemed 10 January 2020

Statement of Financial Position
As at 31 March 2020

	Note	Metzler Japanese Equity Fund 31.03.2020 EUR	Metzler Japanese Equity Fund 30.09.2019 EUR	Metzler International Growth 31.03.2020 EUR	Metzler International Growth 30.09.2019 EUR	Metzler Eastern Europe 31.03.2020 EUR	Metzler Eastern Europe 30.09.2019 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	3	23,600,914	29,996,274	58,644,185	67,421,245	28,574,165	43,567,560
Investment funds	3	–	–	–	–	–	–
Financial derivative instruments	3	–	–	–	–	–	–
<i>Loans and receivables</i>							
Cash at bank	4	406,550	597,049	1,137,019	1,848,558	614,301	92,004
Debtors	5	323,043	379,861	31,955	24,041	8,230	716,179
Total current assets		24,330,507	30,973,184	59,813,159	69,293,844	29,196,696	44,375,743
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3	–	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>							
Creditors	6	77,664	213,480	326,100	610,999	214,660	435,451
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		77,664	213,480	326,100	610,999	214,660	435,451
Net assets attributable to holders of redeemable shares		24,252,843	30,759,704	59,487,059	68,682,845	28,982,036	43,940,292
Net assets attributable to holders of non-redeemable shares		–	–	–	–	–	–
Net asset per redeemable share Class A €		46.23	53.57	73.02	79.51	73.67	100.03
Number of redeemable shares in issue Class A		231,076.715	236,399.704	775,950.715	768,408.790	34,835.080	38,972.044
Net asset per redeemable share Class B €		196.43	226.94			80.36	108.57
Number of redeemable shares in issue Class B		18,400.000	18,400.000			276,749.076	307,300.026
Net asset per redeemable share Class BN €		79.36	91.71	108.11	117.05	67.07	90.62
Number of redeemable shares in issue Class BN		10.000	10.000	10,000.000	10,000.000	10.000	10.000
Net asset per redeemable share Class X		80.93	93.20	108.99	117.57	68.74	92.42
Number of redeemable shares in issue Class X		123,000.000	149,350.000	16,000.000	54,599.595	60,750.000	72,250.000

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As at 31 March 2020

	Note	Metzler Focus Japan 31.03.2020 EUR	Metzler Focus Japan 30.09.2019 EUR	Metzler European Concentrated Growth** 31.03.2020 EUR	Metzler European Concentrated Growth 30.09.2019 EUR	Metzler European Small and Micro Cap 31.03.2020 EUR	Metzler European Small and Micro Cap 30.09.2019 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	3	27,629,794	34,692,757	–	15,070,413	8,226,369	29,630,484
Investment funds	3	–	–	–	–	742,358	–
Financial derivative instruments	3	–	–	–	–	–	–
<i>Loans and receivables</i>							
Cash at bank	4	158,823	95,554	13,336	516,774	637,093	566,530
Debtors	5	731,189	293,526	–	10,664	254,913	16,642
Total current assets		28,519,806	35,081,837	13,336	15,597,851	9,860,733	30,213,656
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3	–	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>							
Creditors	6	111,284	117,550	13,336	52,114	68,394	198,650
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		111,284	117,550	13,336	52,114	68,394	198,650
Net assets attributable to holders of redeemable shares		28,408,522	34,964,287	–	15,545,737	9,792,339	30,015,006
Net assets attributable to holders of non-redeemable shares		–	–	–	–	–	–
Net asset per redeemable share Class A €		72.31	89.14			214.75	245.28
Number of redeemable shares in issue Class A		269,391.000	269,355.000			35,515.415	88,426.532
Net asset per redeemable share Class A1 €							
Number of redeemable shares in issue Class A1							
Net asset per redeemable share Class B €				192.95	178.77	132.86	151.21
Number of redeemable shares in issue Class B				2,790.053	86,961.161	13,120.872	53,507.872
Net asset per redeemable share Class BN €		84.97	104.24			71.47	81.07
Number of redeemable shares in issue Class BN		105,094.000	105,094.000			5,892.000	10,000
Net asset per redeemable share Class BN (GBP) £						84.84	96.53
Number of redeemable shares in issue Class BN						10,000	10,000
Net asset per redeemable share Class X €**							83.04
Number of redeemable shares in issue Class X							2,800.000

** Fund/share class closed 10 January 2020

Statement of Financial Position
As at 31 March 2020

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	Note	Metzler Euro Corporates Short Term 31.03.2020 EUR	Metzler Euro Corporates Short Term 30.09.2019 EUR	Metzler Wert- sicherungs- fonds 90 31.03.2020 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2019 EUR	Metzler Alternative Multi Strategy 31.03.2020 EUR	Metzler Alternative Multi Strategy 30.09.2019 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	3	19,970,108	22,455,717	108,016,254	106,624,692	58,125,445	50,424,952
Investment funds	3	–	–	–	–	–	–
Financial derivative instruments	3	27,540	28,930	539,254	304,471	6,261,778	3,455,429
<i>Loans and receivables</i>							
Cash at bank	4	258,749	41,413	5,625,941	8,280,453	22,066,948	20,792,308
Debtors	5	–	209,708	1,674	32,931	–	218
Total current assets		20,256,397	22,735,768	114,183,123	115,242,547	86,454,171	74,672,907
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3	29,745	17,145	291,311	765,294	11,972,067	3,477,435
<i>Financial liabilities measured at amortised cost</i>							
Creditors	6	15,689	132,611	96,129	148,672	46,975	92,936
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		45,434	149,756	387,440	913,966	12,019,042	3,570,371
Net assets attributable to holders of redeemable shares		20,210,963	22,586,012	113,795,683	114,328,581	74,435,129	71,102,536
Net assets attributable to holders of non-redeemable shares		–	–	–	–	–	–
Net asset per redeemable share Class A €		96.36	101.74	92.22	97.57	101.34	120.81
Number of redeemable shares in issue Class A		109,736.063	98,918.398	3,311.260	3,462.746	182,797.298	183,324.856
Net asset per redeemable share Class A1 €						86.99	103.93
Number of redeemable shares in issue Class A1						30,400.000	30,400.000
Net asset per redeemable share Class B €				125.36	132.44		
Number of redeemable shares in issue Class B				47,680.526	44,750.916		
Net asset per redeemable share Class C €				111.46	117.61		
Number of redeemable shares in issue Class C				521,248.679	458,693.115		
Net asset per redeemable share Class F €				98.60	104.11		
Number of redeemable shares in issue Class F				24,494.783	31,474.018		
Net asset per redeemable share Class X € **		96.71	102.15	106.21	111.88	109.00	129.71
Number of redeemable shares in issue Class X		99,650.909	122,584.527	442,507.683	454,416.860	488,674.790	353,074.655

** Fund/share class closed 10 January 2020

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As at 31 March 2020

	Note	Metzler Wert- sicherungs- fonds 98 31.03.2020 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2019 EUR	Metzler Sovereign Select LCR 31.03.2020 EUR	Metzler Sovereign Select LCR 30.09.2019 EUR	Metzler European Dividend Sustainability 31.03.2020 EUR	Metzler European Dividend Sustainability 30.09.2019 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	3	191,468,293	159,462,665	114,343,242	123,443,334	35,929,871	45,065,792
Investment funds	3	–	–	–	–	–	–
Financial derivative instruments	3	25,941	45,534	2,228,227	73,852	–	–
<i>Loans and receivables</i>							
Cash at bank	4	13,933,468	37,509,238	664,446	731,381	510,537	536,957
Debtors	5	126	19,960	56,308	1,838	82,422	56,795
Total current assets		205,427,828	197,037,397	117,292,223	124,250,405	36,522,830	45,659,544
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3	95,650	131,090	395,055	1,040,084	–	–
<i>Financial liabilities measured at amortised cost</i>							
Creditors	6	1,691,308	21,949,194	113,877	86,936	70,129	90,985
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		1,786,958	22,080,284	508,932	1,127,020	70,129	90,985
Net assets attributable to holders of redeemable shares		203,640,870	174,957,113	116,783,291	123,123,385	36,452,701	45,568,559
Net assets attributable to holders of non-redeemable shares		–	–	–	–	–	–
Net asset per redeemable share €		101.59	103.28				
Number of redeemable shares in issue		2,004,530.191	1,694,075.145				
Net asset per redeemable share Class A €						80.94	96.39
Number of redeemable shares in issue Class A						71,591.760	72,026.116
Net asset per redeemable share Class B €				102.62	103.60	81.26	96.95
Number of redeemable shares in issue Class B				787,360.000	788,260.000	159,784.707	158,734.707
Net asset per redeemable share Class BN				105.86	106.81	84.50	100.81
Number of redeemable shares in issue Class BN				10.000	10.000	5,730.000	10.000
Net asset per redeemable share Class BN GBP £						91.23	109.12
Number of redeemable shares in issue Class BN						10.000	10.000
Net asset per redeemable share Class X €				105.73	106.82	83.24	99.57
Number of redeemable shares in issue Class X				340,300.924	388,124.257	206,500.000	233,361.151

Statement of Financial Position
As at 31 March 2020

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	Note	Metzler European Equity Enhanced 31.03.2020 EUR	Metzler European Equity Enhanced 30.09.2019 EUR	Metzler Global Equity Enhanced 31.03.2020 EUR	Metzler Global Equity Enhanced 30.09.2019 EUR	Metzler US Equity Enhanced 31.03.2020 EUR	Metzler US Equity Enhanced 30.09.2019 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	3	4,852,595	8,028,287	6,991,249	9,605,375	8,725,351	10,291,159
Investment funds	3	–	–	–	–	–	–
Financial derivative instruments	3	944,632	294,355	948,563	338,260	1,175,471	212,309
<i>Loans and receivables</i>							
Cash at bank	4	1,316,291	2,742,352	3,463,040	4,175,379	5,852,120	6,792,216
Debtors	5	11,574	13,622	14,823	13,622	11,574	13,622
Total current assets		7,125,092	11,078,616	11,417,675	14,132,636	15,764,516	17,309,306
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3	947,686	252,997	1,327,764	321,696	1,628,274	375,228
<i>Financial liabilities measured at amortised cost</i>							
Creditors	6	9,709	16,674	14,009	20,375	11,055	17,045
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		957,395	269,671	1,341,773	342,071	1,639,329	392,273
Net assets attributable to holders of redeemable shares		6,167,697	10,808,945	10,075,902	13,790,565	14,125,187	16,917,033
Net assets attributable to holders of non-redeemable shares		–	–	–	–	–	–
Net asset per redeemable share Class AN €		77.72	102.98	91.76	115.10	97.97	121.18
Number of redeemable shares in issue Class AN		40,796.121	40,789.975	88,368.963	40,467.519	40,625.388	40,625.388
Net asset per redeemable share Class X €		78.25	103.50	92.37	115.68	98.40	121.58
Number of redeemable shares in issue Class X		38,300.000	63,850.000	21,300.000	78,950.000	103,100.000	98,650.000

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As at 31 March 2020

	Note	Metzler Japanese Equity Enhanced 31.03.2020 EUR	Metzler Japanese Equity Enhanced 30.09.2019 EUR	Metzler German Equity Enhanced 31.03.2020 EUR	Metzler German Equity Enhanced 30.09.2019 EUR	Metzler China A Share Equity Fund 31.03.2020 EUR	Metzler China A Share Equity Fund 30.09.2019 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	3	3,577,928	6,397,822	1,325,646	2,409,967	27,841,133	28,221,267
Investment funds	3	–	–	–	–	–	–
Financial derivative instruments	3	105,922	339,074	106,988	6,688	–	–
<i>Loans and receivables</i>							
Cash at bank	4	1,864,418	2,228,039	316,591	843,774	2,890,863	2,016,196
Debtors	5	11,574	13,622	11,574	13,622	12,270	14,442
Total current assets		5,559,842	8,978,557	1,760,799	3,274,051	30,744,266	30,251,905
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3	644,663	250,817	58,962	57,584	–	–
<i>Financial liabilities measured at amortised cost</i>							
Creditors	6	7,358	14,265	5,909	12,690	117,827	105,590
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		652,021	265,082	64,871	70,274	117,827	105,590
Net assets attributable to holders of redeemable shares		4,907,821	8,713,475	1,695,928	3,203,777	30,626,439	30,146,315
Net assets attributable to holders of non-redeemable shares		–	–	–	–	–	–
Net asset per redeemable share Class A €						94.87	93.07
Number of redeemable shares in issue Class A						178,840.650	171,249.940
Net asset per redeemable share Class AN €		88.68	107.71	65.90	92.68		
Number of redeemable shares in issue Class AN		20,239.243	20,239.243	10,416.231	10,165.639		
Net asset per redeemable share Class X €		89.07	108.08	66.20	93.00	97.46	95.25
Number of redeemable shares in issue Class X		34,950.000	60,450.000	15,250.000	24,320.000	140,160.000	149,160.000

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As at 31 March 2020

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	Note	Metzler Wert- sicherungs- fonds 92 31.03.2020 CHF	Metzler Wert- sicherungs- fonds 92 30.09.2019 CHF	Non- Participating shares 31.03.2020 EUR	Non- Participating shares 30.09.2019 EUR	Cross Investments 31.03.2020 EUR	Cross Investments 30.09.2019 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	3	11,054,792	10,390,013	–	–	–	–
Investment funds	3	–	–	–	–	(742,358)	(27,493,317)
Financial derivative instruments	3	–	–	–	–	–	–
<i>Loans and receivables</i>		190,670	62,395				
Cash at bank	4	940,709	1,477,413	11,279	11,279	–	–
Debtors	5	15,206	17,716	–	–	–	–
Total current assets		12,201,377	11,947,537	11,279	11,279	(742,358)	(27,493,317)
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3	17,385	76,634	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>							
Creditors	6	19,610	18,909	–	–	–	–
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		36,995	95,543	–	–	–	–
Net assets attributable to holders of redeemable shares		12,164,382	11,851,994	–	–	(742,358)	(27,493,317)
Net assets attributable to holders of non-redeemable shares		–	–	11,279	11,279	–	–
Net asset per redeemable share Class AN €		99.69	103.73				
Number of redeemable shares in issue Class AN		27,500.000	27,500.000				
Net asset per redeemable share Class B €		100.17	104.10				
Number of redeemable shares in issue Class B		94,073.480	86,450.000				

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As at 31 March 2020

	Note	Total 31.03.2020 EUR	Total 30.09.2019 EUR
Current Assets			
<i>Financial assets at fair value through profit or loss – held for trading</i>			
Transferable securities	3	1,275,212,000	1,549,096,789
Investment funds	3	3,466,832	8,018,129
Financial derivative instruments	3	12,543,918	5,185,814
<i>Loans and receivables</i>			
Cash at bank	4	76,552,816	116,934,261
Debtors	5	11,403,717	4,842,154
Total current assets		1,379,179,283	1,684,077,147
Current Liabilities			
<i>Financial liabilities at fair value through profit or loss – held for trading</i>			
Financial derivative instruments	3	17,480,329	6,798,856
<i>Financial liabilities measured at amortised cost</i>			
Creditors	6	10,184,988	31,180,925
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		27,665,316	37,979,781
Net assets attributable to holders of redeemable shares		1,352,256,325	1,646,086,087
Net assets attributable to holders of non-redeemable shares		11,279	11,279

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

All share classes of Metzler International Investments plc are unhedged.

General

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

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

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

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

Presentation of Financial Statements

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

The Statement of Financial Position is on pages 104 to 112.

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

1. Significant Accounting Policies

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

i) Basis of Accounting

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

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

Critical Accounting Estimates and Judgements

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

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

Classification

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

Financial Assets and Liabilities at Fair Value Through Profit or Loss

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

Recognition/Derecognition

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

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

Measurement

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

Fair Value Measurement Principles

'Fair value' is the price for which the asset could be exchanged, or liability transferred, between knowledgeable willing parties in an arm's length transaction. The best evidence of fair value is a quoted market price for an identical asset in an active market. Quoted in an active market refers to quoted prices that are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current closing price. The fair value of financial instruments is based on their quoted market prices at the reporting date, 31 March 2020, without any deduction for estimated future selling costs. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

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

Fair Value Disclosures

A key disclosure required in the financial statements is the categorisation of fair value measurements within a three-level hierarchy that reflects the significance of inputs used in measuring fair values. The fair value hierarchy in place for the Company is as described in Note 3.

Offsetting Financial Instruments

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

Amortised cost Measurement

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

Impairment

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

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

iii) Security Transactions

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

iv) Income from Investments

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

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

v) Expenses

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

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

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

vii) Foreign Currency Translation

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

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

viii) Cash Flow Statement

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

ix) Going Concern

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

x) Net Asset Value per Share

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

xi) Distributions

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

xii) Redeemable Shares

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

xiii) Transaction Fees

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

xiv) Equalisation

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

xv) Cross-investments

Balances and transactions relating to cross-holdings within the Company are eliminated from the total column for the Company in the Statement of Financial Position on consolidation.

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

2. Management, Depositary and Performance Fees

Management fees of up to 2% of the Net Asset Value of each Fund are payable to the Manager in respect of each class of Participating Shares. Management fees accrue daily and are payable quarterly in arrears. In the case of Class X Shares only, an annual amount of up to 0.05% of the Net Asset Value of the Class X Shares is payable to the Manager out of the Class to cover normal operating costs. Class X Shares are available only to those investors (and, where relevant, underlying clients) who are known to the Metzler Group prior to investment in this Share Class.

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

In accordance with the Schedule below, the Manager may also be entitled to a performance related management fee (the "Performance Fee") in each Performance Period if the performance of the relevant Fund (or Class of Shares within the Fund) has relatively outperformed the applicable benchmark for that Fund (or Class) (the "Benchmark"). The Performance Fees are accrued daily and are payable annually in arrears in the respect of each Performance Period.

Fund name	Benchmark	Max % of outperformance payable (Participation Rate)	% of outperformance payable (Participation Rate)
Metzler Eastern Europe (Class A Shares only)	MSCI EFM Europe and CIS IMI Custom Capped Index	25%	15%
Metzler European Growth (Class A Shares only)	MSCI Europe Growth net	25%	15%
Metzler European Smaller Companies Class A Shares only)	Dow Jones STOXX Small 200 Index	25%	15%
Metzler Euro Corporates Short Term	ICE BofAML EMU Corporates, Non-Financial, 1-3 yr	25%	15%
Metzler Alternative Multi Strategy (Class A Shares only)	ICE BofAML Euro Currency 3-Month Deposit Bid Rate Index (L3EC)	15%	15%

3. Fair Value Information

Fair Value disclosures

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

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

	Level 1 31.03.2020 EUR	Total 31.03.2020 EUR	Level 1 30.09.2019 EUR	Total 30.09.2019 EUR
Metzler European Smaller Companies				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	374,295,148	374,295,148	535,990,417	535,990,417
Total Assets	374,295,148	374,295,148	535,990,417	535,990,417

	Level 1 31.03.2020 EUR	Total 31.03.2020 EUR	Level 1 30.09.2019 EUR	Total 30.09.2019 EUR
Metzler European Growth				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	162,254,102	162,254,102	208,598,909	208,598,909
Total Assets	162,254,102	162,254,102	208,598,909	208,598,909

	Level 1 31.03.2020 EUR	Total 31.03.2020 EUR	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR
Metzler Global Selection					
Financial assets at fair value through profit or loss					
<i>Held for trading</i>					
Investment funds	3,466,832	3,466,832	8,018,129	27,493,317	35,511,446
Exchange traded commodities	407,152	407,152	2,140,450		2,140,450
Financial derivative instruments	–	–	29,518	–	29,518
Total Assets	3,873,984	3,873,984	10,188,097	27,493,317	37,681,414
Financial liabilities at fair value through profit or loss					
<i>Held for trading</i>					
Financial derivative instruments	72,776	72,776	38,994	–	38,994
Total Liabilities	72,776	72,776	38,994	–	38,994
<hr/>					
	Level 1 31.03.2020 EUR	Total 31.03.2020 EUR	Level 1 30.09.2019 EUR	Total 30.09.2019 EUR	
Metzler Japanese Equity Fund					
Financial assets at fair value through profit or loss					
<i>Held for trading</i>					
Equity Investments	23,600,914	23,600,914	29,996,274	29,996,274	
Total Assets	23,600,914	23,600,914	29,996,274	29,996,274	
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	Level 1 31.03.2020 EUR	Total 31.03.2020 EUR	Level 1 30.09.2019 EUR	Total 30.09.2019 EUR	
Metzler International Growth					
Financial assets at fair value through profit or loss					
<i>Held for trading</i>					
Equity Investments	58,644,185	58,644,185	67,421,245	67,421,245	
Total Assets	58,644,185	58,644,185	67,421,245	67,421,245	
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	Level 1 31.03.2020 EUR	Total 31.03.2020 EUR	Level 1 30.09.2019 EUR	Total 30.09.2019 EUR	
Metzler Eastern Europe					
Financial assets at fair value through profit or loss					
<i>Held for trading</i>					
Equity Investments	28,574,165	28,574,165	43,567,560	43,567,560	
Total Assets	28,574,165	28,574,165	43,567,560	43,567,560	

	Level 1 31.03.2020 EUR	Total 31.03.2020 EUR	Level 1 30.09.2019 EUR	Total 30.09.2019 EUR
Metzler Focus Japan				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	27,629,794	27,629,794	34,692,757	34,692,757
Total Assets	27,629,794	27,629,794	34,692,757	34,692,757

	Level 1 31.03.2020 EUR	Total 31.03.2020 EUR	Level 1 30.09.2019 EUR	Total 30.09.2019 EUR
Metzler European Concentrated Growth*				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	–	–	15,070,413	15,070,413
Total Assets	–	–	15,070,413	15,070,413

* Fund closed 10 January 2020

	Level 1 31.03.2020 EUR	Level 2 31.03.2020 EUR	Total 31.03.2020 EUR	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR
Metzler European Small and Micro Cap						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Equity Investments	8,226,369	–	8,226,369	29,630,484	–	29,630,484
Investment funds	–	742,358	742,358	–	–	–
Total Assets	8,226,369	742,358	8,968,727	29,630,484	–	29,630,484

	Level 1 31.03.2020 EUR	Level 2 31.03.2020 EUR	Total 31.03.2020 EUR	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR
Metzler Euro Corporates Short Term						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	–	19,970,108	19,970,108	–	22,455,717	22,455,717
Financial derivative instruments	27,540	–	27,540	28,930	–	28,930
Total Assets	27,540	19,970,108	19,997,648	28,930	22,455,717	22,484,647

Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	29,745	–	29,745	17,145	–	17,145
Total Liabilities	29,745	–	29,745	17,145	–	17,145

	Level 1 31.03.2020 EUR	Level 2 31.03.2020 EUR	Total 31.03.2020 EUR	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR
Metzler Wertsicherungsfonds 90						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	–	108,016,254	108,016,254	–	106,624,692	106,624,692
Financial derivative instruments	539,254	–	539,254	304,471	–	304,471
Total Assets	539,254	108,016,254	108,555,508	304,471	106,624,692	106,929,163
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	291,311	–	291,311	765,294	–	765,294
Total Liabilities	291,311	–	291,311	765,294	–	765,294
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	Level 1 31.03.2020 EUR	Level 2 31.03.2020 EUR	Total 31.03.2020 EUR	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR
Metzler Alternative Multi Strategy						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	–	58,125,445	58,125,445	–	50,424,952	50,424,952
Financial derivative instruments	2,460,362	3,801,416	6,261,778	2,299,404	1,156,270	3,455,674
Total Assets	2,460,362	61,926,861	64,387,223	2,299,404	51,581,222	53,880,626
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	8,273,048	3,699,018	11,972,067	2,252,294	1,125,141	3,477,435
Total Liabilities	8,273,048	3,699,018	11,972,067	2,252,294	1,125,141	3,477,435
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	Level 1 31.03.2020 EUR	Level 2 31.03.2020 EUR	Total 31.03.2020 EUR	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR
Metzler Wertsicherungsfonds 98						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	–	191,468,293	191,468,293	–	159,462,665	159,462,665
Financial derivative instruments	25,941	–	25,941	45,534	–	45,534
Total Assets	25,941	191,468,293	191,494,234	45,534	159,462,665	159,508,199
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	95,650	–	95,650	131,090	–	131,090
Total Liabilities	95,650	–	95,650	131,090	–	131,090

	Level 2 31.03.2020 EUR	Total 31.03.2020 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR
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Metzler Sovereign Select LCR**Financial assets at fair value through profit or loss***Held for trading*

Debt instruments	114,343,242	114,343,242	123,443,334	123,443,334
Financial derivative instruments	2,228,227	2,228,227	73,852	73,852

Total Assets

116,571,469	116,571,469	123,517,186	123,517,186
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Financial liabilities at fair value through profit or loss*Held for trading*

Financial derivative instruments	395,055	395,055	1,040,084	1,040,084
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Total Liabilities

395,055	395,055	1,040,084	1,040,084
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	Level 1 31.03.2020 EUR	Total 31.03.2020 EUR	Level 1 30.09.2019 EUR	Total 30.09.2019 EUR
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Metzler European Dividend Sustainability**Financial assets at fair value through profit or loss***Held for trading*

Equity Investments	35,929,871	35,929,871	45,065,792	45,065,792
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Total Assets

35,929,871	35,929,871	45,065,792	45,065,792
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	Level 1 31.03.2020 EUR	Level 2 31.03.2020 EUR	Total 31.03.2020 EUR	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR
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Metzler European Equity Enhanced**Financial assets at fair value through profit or loss***Held for trading*

Equity Investments	4,852,595	–	4,852,595	8,028,287	–	8,028,287
Financial derivative instruments	934,064	10,568	944,632	170,989	123,366	294,355

Total Assets

5,786,659	10,568	5,797,227	8,199,276	123,366	8,322,642
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Financial liabilities at fair value through profit or loss*Held for trading*

Financial derivative instruments	864,397	83,288	947,686	248,938	4,059	252,997
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Total Liabilities

864,397	83,288	947,686	248,938	4,059	252,997
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	Level 1 31.03.2020 EUR	Level 2 31.03.2020 EUR	Total 31.03.2020 EUR	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR
Metzler Global Equity Enhanced						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Equity Investments	6,991,249	–	6,991,249	9,605,375	–	9,605,375
Financial derivative instruments	865,406	83,157	948,563	85,701	252,559	338,260
Total Assets	7,856,655	83,157	7,939,812	9,691,076	252,559	9,943,635
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	1,281,876	45,888	1,327,764	316,753	4,943	321,696
Total Liabilities	1,281,876	45,888	1,327,764	316,753	4,943	321,696
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	Level 1 31.03.2020 EUR	Level 2 31.03.2020 EUR	Total 31.03.2020 EUR	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR
Metzler US Equity Enhanced						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Equity Investments	8,725,351	–	8,725,351	10,291,159	–	10,291,159
Financial derivative instruments	1,097,894	77,577	1,175,471	34,380	177,929	212,309
Total Assets	9,823,245	77,577	9,900,822	10,325,539	177,929	10,503,468
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	1,620,485	7,789	1,628,274	373,462	1,766	375,228
Total Liabilities	1,620,485	7,789	1,628,274	373,462	1,766	375,228
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	Level 1 31.03.2020 EUR	Level 2 31.03.2020 EUR	Total 31.03.2020 EUR	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR
Metzler Japanese Equity Enhanced						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Equity Investments	3,577,928	–	3,577,928	6,397,822	–	6,397,822
Financial derivative instruments	–	105,922	105,922	300,450	38,624	339,074
Total Assets	3,577,928	105,922	3,683,850	6,698,272	38,624	6,736,896
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	637,556	7,107	644,663	131,324	119,493	250,817
Total Liabilities	637,556	7,107	644,663	131,324	119,493	250,817

	Level 1 31.03.2020 EUR	Total 31.03.2020 EUR	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR
Metzler German Equity Enhanced					
Financial assets at fair value through profit or loss					
<i>Held for trading</i>					
Equity Investments	1,325,646	1,325,646	2,409,967	–	2,409,967
Financial derivative instruments	106,988	106,988	6,688	–	6,688
Total Assets	1,432,634	1,432,634	2,416,655	–	2,416,655
Financial liabilities at fair value through profit or loss					
<i>Held for trading</i>					
Financial derivative instruments	58,962	58,962	29,952	27,632	57,584
Total Liabilities	58,962	58,962	29,952	27,632	57,584

	Level 1 31.03.2020 EUR	Total 31.03.2020 EUR	Level 1 30.09.2019 EUR	Total 30.09.2019 EUR
Metzler China A Share Equity Fund				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	27,841,133	27,841,133	28,221,267	28,221,267
Total Assets	27,841,133	27,841,133	28,221,267	28,221,267

	Level 1 31.03.2020 CHF	Level 2 31.03.2020 CHF	Total 31.03.2020 CHF	Level 1 30.09.2019 CHF	Level 2 30.09.2019 CHF	Total 30.09.2019 CHF
Metzler Wertsicherungsfonds 92						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	–	11,054,792	11,054,792	–	10,390,013	10,390,013
Financial derivative instruments	76,647	114,023	190,670	44,740	17,655	62,395
Total Assets	76,647	11,168,815	11,245,462	44,740	10,407,668	10,452,408
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	17,089	296	17,385	76,634	–	76,634
Total Liabilities	17,089	296	17,385	76,634	–	76,634

4. Cash at Bank

All cash balances are held under the control of Brown Brothers Harriman Trustee Services (Ireland) Ltd., with the exception of EUR 11,279 (30 September 2019: EUR 11,279) being held on behalf of the non-participating shareholders, which is held with Ulster Bank Limited, Dublin and EUR 26,513,345 held as margin with JPMorgan (30 September 2019: EUR 27,981,880). In accordance with the custody agreement with the Company, Brown Brothers Harriman Trustee Services (Ireland) Ltd has a lien on a Fund's assets in relation to any bank overdrafts existing in that Fund.

The JPMorgan margin balance is split between the sub-funds as follows: Metzler Global Selection holds EUR 162,673 (2019: EUR 254,822), Metzler Euro Corporates Short Term holds EUR 47,010 (2019: EUR 18,460), Metzler Wertsicherungsfonds 90 holds EUR 1.255,068 (2019: EUR 2,955,736), Metzler Alternative Multi Strategy EUR 16,619,711 (2019: EUR 14,609,267), Metzler Wertsicherungsfonds 98 EUR 232,660 (2019: EUR 661,701), Metzler European Equity Enhanced holds EUR 495,741 (2019: EUR 647,913), Metzler Global Equity Enhanced holds EUR 2,766,896 (2019: EUR 3,014,426), Metzler US Equity Enhanced holds EUR 4,534,495 (2019: EUR 4,808,609), Metzler Japanese Equity Enhanced holds EUR 1,573,350 (2019: EUR 621,707), Metzler German Equity Enhanced EUR 44,219 (2019: EUR 161,804) and Metzler Wertsicherungsfonds 92 holds CHF 111,047 (2019: CHF 227,435).

5. Debtors

	Metzler European Smaller Companies 31.03.2020 EUR	Metzler European Smaller Companies 30.09.2019 EUR	Metzler European Growth 31.03.2020 EUR	Metzler European Growth 30.09.2019 EUR	Metzler Global Selection 31.03.2020 EUR	Metzler Global Selection 30.09.2019 EUR	Metzler Japanese Equity Fund 31.03.2020 EUR	Metzler Japanese Equity Fund 30.09.2019 EUR
Receivable from investments/creations	9,633,913	1,945,421	15,047	184	–	36,620	89	114,755
Investment income receivable	85,661	931,325	91,524	67,393	–	–	322,954	265,106
Prepayments	–	–	–	–	–	–	–	–
	9,719,574	2,876,746	106,571	67,577	–	36,620	323,043	379,861

	Metzler International Growth 31.03.2020 EUR	Metzler International Growth 30.09.2019 EUR	Metzler Eastern Europe 31.03.2020 EUR	Metzler Eastern Europe 30.09.2019 EUR	Metzler Focus Japan 31.03.2020 EUR	Metzler Focus Japan 30.09.2019 EUR	Metzler European Concentrated Growth* 31.03.2020 EUR	Metzler European Concentrated Growth 30.09.2019 EUR
Receivable from investments/creations	2,934	–	–	554,486	418,425	–	–	–
Investment income receivable	29,021	24,041	8,230	161,693	312,764	293,526	–	10,664
Prepayments	–	–	–	–	–	–	–	–
	31,955	24,041	8,230	716,179	731,189	293,526	–	10,664

* Fund closed 10 January 2020

	Metzler European Small and Micro Cap 31.03.2020 EUR	Metzler European Small and Micro Cap 30.09.2019 EUR	Metzler Euro Corporates Short Term 31.03.2020 EUR	Metzler Euro Corporates Short Term 30.09.2019 EUR	Metzler Wert- sicherungs- fonds 90 31.03.2020 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2019 EUR	Metzler Alternative Multi Strategy 31.03.2020 EUR	Metzler Alternative Multi Strategy 30.09.2019 EUR
Receivable from investments/creations	254,913	–	–	209,689	1,674	32,931	–	218
Investment income receivable	–	16,642	–	19	–	–	–	–
Prepayments	–	–	–	–	–	–	–	–
	254,913	16,642	–	209,708	1,674	32,931	–	218

	Metzler Wert- sicherungs- fonds 98 31.03.2020 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2019 EUR	Metzler Sovereign Select LCR 31.03.2020 EUR	Metzler Sovereign Select LCR 30.09.2019 EUR	Metzler European Dividend Sustainability 31.03.2020 EUR	Metzler European Dividend Sustainability 30.09.2019 EUR	Metzler European Equity Enhanced 31.03.2020 EUR	Metzler European Equity Enhanced 30.09.2019 EUR
Receivable from investments/creations	126	19,960	-	-	-	-	-	-
Investment income receivable	-	-	55,474	-	81,588	54,957	-	-
Prepayments	-	-	834	1,838	834	1,838	11,574	13,622
	126	19,960	56,308	1,838	82,422	56,795	11,574	13,622

	Metzler Global Equity Enhanced 31.03.2020 EUR	Metzler Global Equity Enhanced 30.09.2019 EUR	Metzler US Equity Enhanced 31.03.2020 EUR	Metzler US Equity Enhanced 30.09.2019 EUR	Metzler Japanese Equity Enhanced 31.03.2020 EUR	Metzler Japanese Equity Enhanced 30.09.2019 EUR	Metzler German Equity Enhanced 31.03.2020 EUR	Metzler German Equity Enhanced 30.09.2019 EUR
Receivable from investments/creations	3,249	-	-	-	-	-	-	-
Investment income receivable	-	-	-	-	-	-	-	-
Prepayments	11,574	13,622	11,574	13,622	11,574	13,622	11,574	13,622
	14,823	13,622	11,574	13,622	11,574	13,622	11,574	13,622

	Metzler China A Share Equity Fund 31.03.2020 EUR	Metzler China A Share Equity Fund 30.09.2019 EUR	Metzler Wert- sicherungs- fonds 92 31.03.2020 CHF	Metzler Wert- sicherungs- fonds 92 30.09.2019 CHF	Total 31.03.2020 EUR	Total 30.09.2019 EUR
Receivable from investments/creations	-	-	-	-	10,344,693	2,914,264
Investment income receivable	-	-	-	-	987,216	1,825,366
Prepayments	12,270	14,442	15,206	17,716	71,808	102,524
	12,270	14,442	15,206	17,716	11,403,717	4,842,154

6. Creditors

	Metzler European Smaller Companies 31.03.2020 EUR	Metzler European Smaller Companies 30.09.2019 EUR	Metzler European Growth 31.03.2020 EUR	Metzler European Growth 30.09.2019 EUR	Metzler Global Selection 31.03.2020 EUR	Metzler Global Selection 30.09.2019 EUR	Metzler Japanese Equity Fund 31.03.2020 EUR	Metzler Japanese Equity Fund 30.09.2019 EUR
Payable for investments/redemptions	4,157,562	3,406,114	509,950	98,963	90,305	181,848	321	111,268
Management fees	1,527,212	1,637,578	520,445	615,762	17,036	33,375	67,452	85,257
Depositary fees	43,050	31,024	16,373	13,167	428	2,429	2,358	1,778
Other expenses	185,550	583,631	82,179	231,231	5,014	12,192	7,533	15,177
	5,913,374	5,658,347	1,128,947	959,123	112,783	229,844	77,664	213,480

	Metzler International Growth	Metzler International Growth	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan	Metzler Focus Japan	Metzler European Concentrated Growth*	Metzler European Concentrated Growth
	31.03.2020 EUR	30.09.2019 EUR	31.03.2020 EUR	30.09.2019 EUR	31.03.2020 EUR	30.09.2019 EUR	31.03.2020 EUR	30.09.2019 EUR
Payable for investments/redemptions	–	268,061	93,338	242,717	70	22	–	–
Management fees	297,929	285,714	85,561	97,609	102,471	103,330	–	39,177
Depositary fees	5,222	3,596	11,023	9,252	2,850	2,016	–	879
Other expenses	22,949	53,628	24,738	85,873	5,893	12,182	13,336	12,058
	326,100	610,999	214,660	435,451	111,284	117,550	13,336	52,114

* Fund closed 10 January 2020

	Metzler European Small and Micro Cap	Metzler European Small and Micro Cap	Metzler Euro Corporates Short Term	Metzler Euro Corporates Short Term	Metzler Wert- sicherungs- fonds 90	Metzler Wert- sicherungs- fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy
	31.03.2020 EUR	30.09.2019 EUR	31.03.2020 EUR	30.09.2019 EUR	31.03.2020 EUR	30.09.2019 EUR	31.03.2020 EUR	30.09.2019 EUR
Payable for investments/redemptions	210	7,027	–	110,696	5,139	1,568	–	8,233
Management fees	53,481	123,572	8,697	8,754	76,594	128,812	34,932	34,976
Depositary fees	1,096	1,801	1,940	1,427	9,476	6,170	6,395	3,564
Performance fees	–	–	–	–	–	–	–	34,554
Other expenses	13,607	66,250	5,052	11,734	4,920	12,122	5,648	11,609
	68,394	198,650	15,689	132,611	96,129	148,672	46,975	92,936

	Metzler Wert- sicherungs- fonds 98	Metzler Wert- sicherungs- fonds 98	Metzler Sovereign Select LCR	Metzler Sovereign Select LCR	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced
	31.03.2020 EUR	30.09.2019 EUR	31.03.2020 EUR	30.09.2019 EUR	31.03.2020 EUR	30.09.2019 EUR	31.03.2020 EUR	30.09.2019 EUR
Payable for investments/redemptions	1,491,589	21,791,601	55,474	22,617	–	–	–	–
Management fees	177,980	134,666	41,994	43,957	54,247	53,673	4,030	4,523
Depositary fees	16,548	9,261	10,923	8,406	3,831	2,752	564	532
Other expenses	5,191	13,666	5,486	11,956	12,051	34,560	5,115	11,619
	1,691,308	21,949,194	113,877	86,936	70,129	90,985	9,709	16,674

	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced
	31.03.2020 EUR	30.09.2019 EUR	31.03.2020 EUR	30.09.2019 EUR	31.03.2020 EUR	30.09.2019 EUR	31.03.2020 EUR	30.09.2019 EUR
Payable for investments/redemptions	–	2,831	–	–	–	–	–	–
Management fees	7,735	5,205	4,607	4,557	1,781	2,180	733	888
Depositary fees	879	668	1,193	796	420	429	160	159
Other expenses	5,395	11,671	5,255	11,692	5,157	11,656	5,016	11,643
	14,009	20,375	11,055	17,045	7,358	14,265	5,909	12,690

	Metzler China A Share Equity Fund 31.03.2020 EUR	Metzler China A Share Equity Fund 30.09.2019 EUR	Metzler Wert- sicherungs- fonds 92 31.03.2020 CHF	Metzler Wert- sicherungs- fonds 92 30.09.2019 CHF	Total 31.03.2020 EUR	Total 30.09.2019 EUR
Payable for investments/redemptions	–	–	–	–	6,403,958	26,253,566
Management fees	99,686	87,028	12,948	8,619	3,196,799	3,538,521
Depositary fees	5,286	2,948	997	630	140,954	103,634
Performance fees	–	–	–	–	–	34,554
Other expenses	12,855	15,614	5,666	9,660	443,276	1,250,650
	117,827	105,590	19,611	18,909	10,184,988	31,180,925

7. Share Capital

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

Capital requirement

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

Participating Shares

The Company has a variable share capital consisting of participating shares. The authorised share capital of the Company is 500,000,000 shares of no par value. Please refer to fund summary information on pages 99 to 103 for details of active share classes.

The number of redeemable shares in issue for each class at 31 March 2020 is included in the Statement of Financial Position on pages 104 to 112.

The Company regards Net Assets Attributable to Holders of Redeemable Shares as the Capital of each sub-fund. The Company's objective is to manage this Capital in line with the investment objectives of each sub-fund.

Non-Participating Shares

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

8. Taxation

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

A chargeable event does not include:

- (i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) An exchange of shares representing one Fund of the Company; or

- (iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Fund or
- (iv) Certain exchanges of shares between spouses and former spouses.

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

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

9. Related Party Transactions

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

Metzler Ireland Limited, as Manager, earned a management fee (out of which the Investment Managers received a fee) of EUR 6,594,901 (year ended 30 September 2019: EUR 14,370,680) of which EUR 3,196,799 (30 September 2019: EUR 3,539,212) was due at the period end. The Manager is entitled to a performance related fee which is payable directly from the assets of the relevant Funds. There was no performance fee paid to the Manager during the period (30 September 2019: EUR 34,554 all of which is outstanding at the previous year end).

Investment in Investment Funds

During the period, Metzler European Small and Micro Cap held shares in Metzler European Smaller Companies as follows:

	Metzler European Small and Micro Cap 31.03.2020 EUR	Metzler European Small and Micro Cap 30.09.2019 EUR
No. of Shares		
Opening Balance	–	–
Purchase of Shares	22,233	–
Redemption of Shares	13,132	–
Closing Balance	9,101	–
Market value	742,358	–
Net unrealised gain/(loss)	(203,153)	–
Net realised gain/(loss)	60,663	–

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

	Metzler European Smaller Companies Class X 31.03.2020 EUR	Metzler European Smaller Companies Class X 30.09.2019 EUR	Metzler European Growth Class X 31.03.2020 EUR	Metzler European Growth Class X 30.09.2019 EUR	Metzler Japanese Equity Fund Class X 31.03.2020 EUR	Metzler Japanese Equity Fund Class X 30.09.2019 EUR	Metzler International Growth Class X 31.03.2020 EUR	Metzler International Growth Class X 30.09.2019 EUR
No. of Shares								
Opening Balance	20,950	23,450	-	12,150	28,000	32,600	22,450	27,550
Purchase of Shares	-	-	-	-	-	-	-	200
Redemption of Shares	20,950	2,500	-	12,150	28,000	4,600	22,450	5,300
Closing Balance	-	20,950	-	-	-	28,000	-	22,450
Market value	-	2,106,313	-	-	-	2,609,600	-	2,639,399
Net unrealised gain/(loss)	-	96,370	-	-	-	(196,840)	-	361,107
Net realised gain/(loss)	235,325	15,550	-	(53,582)	(63,780)	(56,718)	328,555	82,814

	Metzler Eastern Europe Class X 31.03.2020 EUR	Metzler Eastern Europe Class X 30.09.2019 EUR	Metzler European Concentrated Growth * Class X 31.03.2020 EUR	Metzler European Concentrated Growth Class X 30.09.2019 EUR	Metzler European Dividend Sustainability Class X 31.03.2020 EUR	Metzler European Dividend Sustainability Class X 30.09.2019 EUR	Metzler European Equity Enhanced Class X 31.03.2020 EUR	Metzler European Equity Enhanced Class X 30.09.2019 EUR
No. of Shares								
Opening Balance	19,600	24,200	9,250	10,350	54,361	59,250	10,650	10,650
Purchase of Shares	-	-	-	-	600	4,311	700	-
Redemption of Shares	19,600	4,600	9,250	1,100	54,961	9,200	11,350	-
Closing Balance	-	19,600	-	9,250	-	54,361	-	10,650
Market value	-	1,811,432	-	1,653,622	-	5,412,740	-	1,102,275
Net unrealised gain/(loss)	-	(174,832)	-	(128,083)	-	(40,172)	-	26,412
Net realised gain/(loss)	(107,452)	(48,668)	(155,926)	(17,817)	178,395	(13,791)	52,786	-

* Fund closed 10 January 2020

	Metzler Global Equity Enhanced Class X 31.03.2020 EUR	Metzler Global Equity Enhanced Class X 30.09.2019 EUR	Metzler US Equity Enhanced Class X 30.09.2019 EUR	Metzler US Equity Enhanced Class X 30.09.2018 EUR	Metzler Japanese Equity Enhanced Class X 31.03.2020 EUR	Metzler Japanese Equity Enhanced Class X 30.09.2019 EUR	Metzler German Equity Enhanced Class X 31.03.2020 EUR	Metzler German Equity Enhanced Class X 30.09.2019 EUR
No. of Shares								
Opening Balance	20,000	20,000	24,200	24,200	12,500	12,500	5,000	5,000
Purchase of Shares	-	-	-	-	-	-	-	-
Redemption of Shares	20,000	-	24,200	-	12,500	-	5,000	-
Closing Balance	-	20,000	-	24,200	-	12,500	-	5,000
Market value	-	2,313,600	-	2,942,236	-	1,351,000	-	465,000
Net unrealised gain/(loss)	-	291,400	-	490,049	-	91,125	-	(46,950)
Net realised gain/(loss)	248,800	-	557,083	-	105,065	-	(56,400)	-

	Metzler China A Equity Fund Class X 31.03.2020 EUR	Metzler China A Equity Fund Class X 30.09.2019 EUR	Total 31.03.2020 EUR	Total 30.09.2019 EUR
No. of Shares				
Opening Balance	32,400	32,400	259,361	294,300
Purchase of Shares	-	-	1,300	4,511
Redemption of Shares	32,400	-	260,661	39,450
Closing Balance	-	32,400	-	259,361
Market value	-	3,086,100	-	27,493,317
Net unrealised gain/(loss)	-	(71,619)	-	697,967
Net realised gain/(loss)	(27,632)	-	1,294,819	(92,212)

Fees Waived for the period ended 31 March 2020

The total fees waived by the Manager for the period as a result of the cross holdings in any Funds managed by Metzler Group entities is EUR 222 (30 September 2019: EUR 31,087).

Connected Parties

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, "Restrictions on transactions with connected persons" (Part 2, Chapter 10: "Transactions involving Connected Persons") states that any transaction carried out with these "connected persons" must be carried out as if negotiated at arm's length and must be in the best interests of the shareholders. The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 are applied to all transactions with "connected persons" and the Manager is satisfied that transactions with "connected persons" entered into during the period complied with the obligations.

During the period, Metzler European Smaller Companies, Metzler European Growth, Metzler International Growth, Metzler Eastern Europe, Metzler European Small and Micro Cap and Metzler European Dividend Sustainability were refunded research fees of EUR 209,914 (fees incurred year ended 30 September 2019: 900,095) of which EUR NIL (year ended 30 September 2019: 962,684) was due at the period end. Metzler Asset Management GmbH is appointed as the investment manager to these funds.

During the period, B. Metzler seel. Sohn & Co. was the counterparty to the Metzler Sovereign Select LCR fund and the Metzler Wertsicherungsfonds 92 for forward currency contracts. Please refer to the Portfolio and Statement of Changes in Investments, commencing on page 45, for further details.

10. Financial Risk Management

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

a) Market Price Risk

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

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

b) Relative VaR

A sophisticated risk measurement technique called relative 'Value-at-Risk' (VaR) is used to measure the market risk of the relevant Funds. In accordance with the requirements of the Central Bank, the daily VaR of the relevant Fund may not exceed twice the daily VaR of a comparable derivative-free portfolio or benchmark. Information on the reference benchmarks for the Funds, as at 31 March 2020, is detailed below:

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

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

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

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

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

For the period ended 31 March 2020 and the year ended 30 September 2019, details of the lowest, the highest and the average utilisation of the VaR limit calculated for the Funds during the financial period are as follows:

	Metzler European Smaller Companies 31.03.2020 %	Metzler European Smaller Companies 30.09.2019 %	Metzler European Growth 31.03.2020 %	Metzler European Growth 30.09.2019 %	Metzler Global Selection 31.03.2020 %	Metzler Global Selection 30.09.2019 %	Metzler Japanese Equity Fund 31.03.2020 %	Metzler Japanese Equity Fund 30.09.2019 %
Lowest Utilisation	39.55	50.84	45.03	42.47	13.70	22.90	47.51	45.84
Highest Utilisation	61.06	63.75	56.32	57.02	59.61	43.96	54.33	59.76
Average Utilisation	54.10	59.36	51.65	51.51	43.81	36.73	50.32	47.78

	Metzler International Growth 31.03.2020 %	Metzler International Growth 30.09.2019 %	Metzler Eastern Europe 31.03.2020 %	Metzler Eastern Europe 30.09.2019 %	Metzler Focus Japan 31.03.2020 %	Metzler Focus Japan 30.09.2019 %	Metzler European Concentrated Growth* 31.03.2020 %	Metzler European Concentrated Growth 30.09.2019 %
Lowest Utilisation	44.05	55.37	40.45	36.96	52.06	46.99	9.32	37.19
Highest Utilisation	65.60	65.53	81.03	54.74	69.29	56.52	60.91	65.78
Average Utilisation	59.65	61.05	47.12	49.72	60.85	52.23	51.48	57.69

* Fund closed 10 January 2020

	Metzler European Small and Micro Cap 31.03.2020 %	Metzler European Small and Micro Cap 30.09.2019 %	Metzler Euro Corporates Short Term 31.03.2020 %	Metzler Euro Corporates Short Term 30.09.2019 %	Metzler Wert- sicherungs- fonds 90 31.03.2020 %	Metzler Wert- sicherungs- fonds 90 30.09.2019 %	Metzler Alternative Multi Strategy 31.03.2020 %	Metzler Alternative Multi Strategy 30.09.2019 %
Lowest Utilisation	17.72	46.41	19.61	19.58	2.50	3.00	9.02	19.48
Highest Utilisation	55.62	63.17	40.51	30.49	22.16	18.85	58.75	68.01
Average Utilisation	40.33	57.13	25.76	25.56	14.97	8.90	34.01	42.32

	Metzler Wert- sicherungs- fonds 98 31.03.2020 %	Metzler Wert- sicherungs- fonds 98 30.09.2019 %	Metzler Sovereign Select LCR 31.03.2020 %	Metzler Sovereign Select LCR 30.09.2019 %	Metzler European Dividend Sustainability 31.03.2020 %	Metzler European Dividend Sustainability 30.09.2019 %	Metzler European Equity Enhanced 31.03.2020 %	Metzler European Equity Enhanced 30.09.2019 %
Lowest Utilisation	0.89	5.10	34.57	34.27	44.51	40.05	47.07	43.02
Highest Utilisation	9.47	13.60	44.03	47.70	50.51	49.35	67.15	66.28
Average Utilisation	6.37	9.33	38.93	39.82	47.09	44.72	58.06	55.48

	Metzler Global Equity Enhanced 31.03.2020 %	Metzler Global Equity Enhanced 30.09.2019 %	Metzler US Equity Enhanced 31.03.2020 %	Metzler US Equity Enhanced 30.09.2019 %	Metzler Japanese Equity Enhanced 31.03.2020 %	Metzler Japanese Equity Enhanced 30.09.2019 %	Metzler German Equity Enhanced 31.03.2020 %	Metzler German Equity Enhanced 30.09.2019 %
Lowest Utilisation	31.65	44.21	41.82	44.02	44.42	44.42	38.52	39.09
Highest Utilisation	96.30	68.80	69.46	67.12	79.34	79.34	73.55	61.12
Average Utilisation	56.02	57.01	54.51	55.42	65.12	65.12	57.65	53.21

	Metzler China A Share Equity Fund 31.03.2020 %	Metzler China A Share Equity Fund 30.09.2019 %	Metzler Wert- sicherungs- fonds 92 31.03.2020 %	Metzler Wert- sicherungs- fonds 92 30.09.2019 %
Lowest Utilisation	39.63	31.60	2.79	3.97
Highest Utilisation	51.83	53.70	16.06	13.44
Average Utilisation	46.19	45.43	10.79	6.84

Comparative analysis of VaR of each Fund as at 31 March 2020 and as at 30 September 2019:

	Metzler European Smaller Companies 31.03.2020 %	Metzler European Smaller Companies 30.09.2019 %	Metzler European Growth 31.03.2020 %	Metzler European Growth 30.09.2019 %	Metzler Global Selection 31.03.2020 %	Metzler Global Selection 30.09.2019 %	Metzler Japanese Equity Fund 31.03.2020 %	Metzler Japanese Equity Fund 30.09.2019 %
Value at risk %	16.73	8.58	13.93	8.63	9.26	6.35	10.60	9.30
Value at risk EUR	65,339,772	47,612,304	22,522,677	18,089,886	434,978	2,487,374	2,571,626	2,860,653

	Metzler International Growth 31.03.2020 %	Metzler International Growth 30.09.2019 %	Metzler Eastern Europe 31.03.2020 %	Metzler Eastern Europe 30.09.2019 %	Metzler Focus Japan 31.03.2020 %	Metzler Focus Japan 30.09.2019 %	Metzler European Concentrated Growth* 31.03.2020 %	Metzler European Concentrated Growth 30.09.2019 %
Value at risk %	21.13	9.37	24.33	6.87	11.21	10.68	–	9.04
Value at risk EUR	12,570,627	6,436,269	7,050,721	3,019,401	3,184,226	3,732,717	–	1,405,070

* Fund closed 10 January 2020

	Metzler European Small and Micro Cap 31.03.2020 %	Metzler European Small and Micro Cap 30.09.2019 %	Metzler Euro Corporates Short Term 31.03.2020 %	Metzler Euro Corporates Short Term 30.09.2019 %	Metzler Wert- sicherungs- fonds 90 31.03.2020 %	Metzler Wert- sicherungs- fonds 90 30.09.2019 %	Metzler Alternative Multi Strategy 31.03.2020 %	Metzler Alternative Multi Strategy 30.09.2019 %
Value at risk %	21.20	7.88	2.63	0.44	1.45	1.61	6.00	8.10
Value at risk EUR	2,075,692	2,364,912	531,953	100,440	1,647,534	1,842,634	4,466,926	5,755,750

	Metzler Wert- sicherungs- fonds 98 31.03.2020 %	Metzler Wert- sicherungs- fonds 98 30.09.2019 %	Metzler Sovereign Select LCR 31.03.2020 %	Metzler Sovereign Select LCR 30.09.2019 %	Metzler European Dividend Sustainability 31.03.2020 %	Metzler European Dividend Sustainability 30.09.2019 %	Metzler European Equity Enhanced 31.03.2020 %	Metzler European Equity Enhanced 30.09.2019 %
Value at risk %	0.13	0.22	3.08	1.39	16.26	6.78	18.74	7.74
Value at risk EUR	266,159	378,607	3,600,896	1,713,754	5,926,954	3,091,781	1,155,722	836,288

	Metzler Global Equity Enhanced 31.03.2020 %	Metzler Global Equity Enhanced 30.09.2019 %	Metzler US Equity Enhanced 31.03.2020 %	Metzler US Equity Enhanced 30.09.2019 %	Metzler Japanese Equity Enhanced 31.03.2020 %	Metzler Japanese Equity Enhanced 30.09.2019 %	Metzler German Equity Enhanced 31.03.2020 %	Metzler German Equity Enhanced 30.09.2019 %
Value at risk %	26.30	9.16	27.04	11.72	12.62	10.97	20.83	8.88
Value at risk EUR	2,649,660	1,263,740	3,819,832	1,982,642	619,274	956,234	353,326	284,620

	Metzler China A Share Equity Fund 31.03.2020 %	Metzler China A Share Equity Fund 30.09.2019 %		Metzler Wertsicherungs- fonds 92 31.03.2020 %	Metzler Wertsicherungs- fonds 92 30.09.2019 %
Value at risk %	15.59	14.41		1.68	1.40
Value at risk EUR	4,773,314	4,344,265		204,946	165,489

c) Level of Leverage

For the period ended 31 March 2020 and the year ended 30 September 2019, details of the average level of leverage employed for the Funds during period are as follows: For the period ended 31 March 2020 and the year ended 30 September 2019, details of the average level of leverage employed for the Funds during period are as follows:

	Metzler European Smaller Companies 31.03.2020 %	Metzler European Smaller Companies 30.09.2019 %	Metzler European Growth 31.03.2020 %	Metzler European Growth 30.09.2019 %	Metzler Global Selection 31.03.2020 %	Metzler Global Selection 30.09.2019 %	Metzler Japanese Equity Fund 31.03.2020 %	Metzler Japanese Equity Fund 30.09.2019 %
Level of Leverage at the Period End	-	-	-	-	17.73	14.38	-	-
Maximum Level of Leverage	-	-	-	-	34.31	58.32	-	-
Average Level of Leverage	-	-	-	-	15.15	20.72	-	-

	Metzler International Growth 31.03.2020 %	Metzler International Growth 30.09.2019 %	Metzler Eastern Europe 31.03.2020 %	Metzler Eastern Europe 30.09.2019 %	Metzler Focus Japan 31.03.2020 %	Metzler Focus Japan 30.09.2019 %	Metzler European Concentrated Growth* 31.03.2020 %	Metzler European Concentrated Growth 30.09.2019 %
Level of Leverage at the Period End	-	-	-	-	-	-	-	-
Maximum Level of Leverage	-	-	-	-	-	-	-	-
Average Level of Leverage	-	-	-	-	-	-	-	-

* Fund closed 10 January 2020

	Metzler European Small and Micro Cap 31.03.2020 %	Metzler European Small and Micro Cap 30.09.2019 %	Metzler Euro Corporates Short Term 31.03.2020 %	Metzler Euro Corporates Short Term 30.09.2019 %	Metzler Wert- sicherungs- fonds 90 31.03.2020 %	Metzler Wert- sicherungs- fonds 90 30.09.2019 %	Metzler Alternative Multi Strategy 31.03.2020 %	Metzler Alternative Multi Strategy 30.09.2019 %
Level of Leverage at the Period End	-	-	83.39	69.06	35.27	67.17	499.95	710.37
Maximum Level of Leverage	-	-	100.41	86.78	71.30	70.58	927.97	1124.45
Average Level of Leverage	-	-	78.46	76.70	64.56	64.05	742.61	826.04

	Metzler Wert- sicherungs- fonds 98 31.03.2020 %	Metzler Wert- sicherungs- fonds 98 30.09.2019 %	Metzler Sovereign Select LCR 31.03.2020 %	Metzler Sovereign Select LCR 30.09.2019 %	Metzler European Dividend Sustainability 31.03.2020 %	Metzler European Dividend Sustainability 30.09.2019 %	Metzler European Equity Enhanced 31.03.2020 %	Metzler European Equity Enhanced 30.09.2019 %
Level of Leverage at the Period End	2.45	12.34	57.11	56.55	-	-	269.35	302.48
Maximum Level of Leverage	18.84	24.74	58.60	56.89	-	-	322.18	325.82
Average Level of Leverage	13.13	16.97	55.33	51.26	-	-	277.64	285.35

	Metzler Global Equity Enhanced 31.03.2020 %	Metzler Global Equity Enhanced 30.09.2019 %	Metzler US Equity Enhanced 31.03.2020 %	Metzler US Equity Enhanced 30.09.2019 %	Metzler Japanese Equity Enhanced 31.03.2020 %	Metzler Japanese Equity Enhanced 30.09.2019 %	Metzler German Equity Enhanced 31.03.2020 %	Metzler German Equity Enhanced 30.09.2019 %
Level of Leverage at the Period End	293.56	306.67	280.70	287.00	298.55	345.70	78.84	109.55
Maximum Level of Leverage	381.48	346.39	342.15	343.85	226.28	384.42	153.00	143.31
Average Level of Leverage	307.97	305.45	301.23	293.73	327.45	127.46	99.95	92.19

	Metzler China A Share Equity Fund 31.03.2020 %	Metzler China A Share Equity Fund 30.09.2019 %	Metzler Wertsicherungsfonds 92 31.03.2020 %	Metzler Wertsicherungsfonds 92 30.09.2019 %
Level of Leverage at the Period End	-	-	141.95	167.65
Maximum Level of Leverage	-	-	169.89	172.00
Average Level of Leverage	-	-	160.00	160.52

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

d) Currency Risk

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

The total currency exposure as at 31 March 2020 and as at 30 September 2019 was as follows:

Fund Currency	Investments & Non Monetary Assets (Liabilities) 31.03.2020 EUR	Other Monetary Assets (Liabilities) 31.03.2020 EUR	Hedged 31.03.2020 EUR	Net Unhedged 31.03.2020 EUR	Investments & Non Monetary Assets (Liabilities) 30.09.2019 EUR	Other Monetary Assets (Liabilities) 30.09.2019 EUR	Hedged 30.09.2019 EUR	Net Unhedged 30.09.2019 EUR
Metzler European Smaller Companies								
CHF	33,354,838	218,133	–	33,572,971	18,211,845	69,459	–	18,281,304
DKK	18,073,531	51	–	18,073,582	22,308,281	(536,387)	–	21,771,894
GBP	85,902,051	(27,689)	–	85,874,362	168,100,795	746,041	–	168,846,836
NOK	15,186,825	176,715	–	15,363,541	16,219,126	9,562	–	16,228,688
PLN	–	–	–	–	7,994,967	–	–	7,994,967
SEK	34,250,453	11,223	–	34,261,676	31,665,865	(998,252)	–	30,667,613
USD	–	(68,630)	–	(68,630)	–	(46,150)	–	(46,150)
Total	186,767,698	309,803	–	187,077,502	264,500,879	(755,727)	–	263,745,152
Metzler European Growth								
CHF	28,428,842	290	–	28,429,132	29,662,148	12	–	29,662,160
DKK	11,272,062	5	–	11,272,067	10,333,207	6	–	10,333,213
GBP	14,722,802	24,588	–	14,747,390	25,636,363	26,845	–	25,663,208
NOK	1,145,582	–	–	1,145,582	2,150,810	–	–	2,150,810
SEK	13,552,799	–	–	13,552,799	17,882,612	–	–	17,882,612
USD	–	(17,859)	–	(17,859)	–	(15,467)	–	(15,467)
Total	69,122,087	7,024	–	69,129,111	85,665,140	11,396	–	85,676,536
Metzler Global Selection								
AUD	–	128	–	128	(278)	139,731	–	139,453
CAD	–	2,110	–	2,110	–	140,558	–	140,558
GBP	–	3,823	–	3,823	–	60,301	–	60,301
JPY	(25,495)	44,305	–	18,810	(15,277)	142,454	–	127,177
USD	(31,561)	154,118	–	122,557	(4,631)	381,574	–	376,943
Total	(57,056)	204,483	–	147,427	(20,186)	864,618	–	844,432
Metzler Japanese Equity Fund								
JPY	23,600,914	706,045	–	24,306,960	29,996,274	818,742	–	30,815,016
USD	–	(5,484)	–	(5,484)	–	(5,653)	–	(5,653)
Total	23,600,914	700,561	–	24,301,476	29,996,274	813,089	–	30,809,363
Metzler International Growth								
CAD	1,531,125	3,070	–	1,534,195	1,285,009	2,717	–	1,287,726
CHF	1,592,008	–	–	1,592,008	2,135,699	–	–	2,135,699
DKK	1,364,208	–	–	1,364,208	848,980	1	–	848,981
GBP	–	–	–	–	570,905	3	–	570,908
HKD	453,661	1	–	453,662	1,031,060	1	–	1,031,061
JPY	2,233,541	10,429	–	2,243,970	1,530,398	6,186	–	1,536,584
NOK	374,517	–	–	374,517	614,517	–	–	614,517
SEK	664,730	–	–	664,730	860,903	–	–	860,903
USD	41,163,909	6,506	–	41,170,415	46,781,489	13,577	–	46,795,066
ZAR	1,146,745	1,484	–	1,148,229	1,318,982	566	–	1,319,548
Total	50,524,445	21,490	–	50,545,935	56,977,942	23,051	–	57,000,993

Fund Currency	Investments & Non Monetary Assets (Liabilities) 31.03.2020 EUR	Other Monetary Assets (Liabilities) 31.03.2020 EUR	Hedged 31.03.2020 EUR	Net Unhedged 31.03.2020 EUR	Investments & Non Monetary Assets (Liabilities) 30.09.2019 EUR	Other Monetary Assets (Liabilities) 30.09.2019 EUR	Hedged 30.09.2019 EUR	Net Unhedged 30.09.2019 EUR
Metzler Eastern Europe								
GBP	2,631,322	(4)	–	2,631,318	2,982,226	5,143	–	2,987,369
HUF	1,246,348	–	–	1,246,348	2,443,718	–	–	2,443,718
PLN	5,373,111	(92,343)	–	5,280,768	8,594,634	132,569	–	8,727,203
RUB	5,296,952	–	–	5,296,952	8,657,704	156,550	–	8,814,254
TRY	5,451,800	–	–	5,451,800	9,775,950	–	–	9,775,950
USD	6,819,066	126,568	–	6,945,634	8,921,383	124,741	–	9,046,124
Total	26,818,600	34,220	–	26,852,820	41,375,615	419,003	–	41,794,618
Metzler Focus Japan								
JPY	27,629,794	887,299	–	28,517,093	34,692,757	385,262	–	35,078,019
USD	–	(1,995)	–	(1,995)	–	(549)	–	(549)
Total	27,629,794	885,304	–	28,515,097	34,692,757	384,713	–	35,077,470
Metzler European Concentrated Growth*								
CHF	–	–	–	–	1,018,248	–	–	1,018,248
DKK	–	–	–	–	495,239	–	–	495,239
GBP	–	–	–	–	2,089,520	4,287	–	2,093,807
NOK	–	–	–	–	442,876	–	–	442,876
SEK	–	–	–	–	1,038,061	–	–	1,038,061
USD	–	–	–	–	–	(1,635)	–	(1,635)
Total	–	–	–	–	5,083,944	2,652	–	5,086,596
Metzler European Small and Micro Cap								
CHF	122,077	–	–	122,077	367,324	–	–	367,324
DKK	311,972	–	–	311,972	929,635	–	–	929,635
GBP	1,747,851	3,937	–	1,751,788	7,395,203	16,634	–	7,411,837
NOK	255,406	11	–	255,417	4,452,931	12	–	4,452,943
SEK	2,300,833	41,545	–	2,342,378	5,840,719	–	–	5,840,719
USD	–	(2,831)	–	(2,831)	–	(3,749)	–	(3,749)
Total	4,738,139	42,662	–	4,780,801	18,985,812	12,897	–	18,998,709
Metzler Euro Corporates Short Term								
USD	–	(2,579)	–	(2,579)	–	(1,827)	–	(1,827)
Total	–	(2,579)	–	(2,579)	–	(1,827)	–	(1,827)
Metzler Wertsicherungsfonds 90								
AUD	(451)	661,639	–	661,188	78,595	763,534	–	842,129
CAD	77,628	296,567	–	374,195	(92,223)	870,094	–	777,871
CHF	19,734	36,626	–	56,360	16,603	282,353	–	298,956
GBP	–	106,861	–	106,861	–	106,763	–	106,763
HKD	376	192,305	–	192,682	(5,160)	247,560	–	242,400
JPY	1,182	322,515	–	323,697	98,113	551,528	–	649,641
USD	346,064	726,155	–	1,072,219	(460,300)	2,213,619	–	1,753,319
Total	444,533	2,342,668	–	2,787,201	(364,372)	5,035,451	–	4,671,079

* Fund closed 10 January 2020

Fund Currency	Investments & Non Monetary Assets (Liabilities) 31.03.2020 EUR	Other Monetary Assets (Liabilities) 31.03.2020 EUR	Hedged 31.03.2020 EUR	Net Unhedged 31.03.2020 EUR	Investments & Non Monetary Assets (Liabilities) 30.09.2019 EUR	Other Monetary Assets (Liabilities) 30.09.2019 EUR	Hedged 30.09.2019 EUR	Net Unhedged 30.09.2019 EUR
Metzler Alternative Multi Strategy								
AUD	127,359	7,943,630	(9,977,969)	(1,906,981)	(81,676)	3,776,037	(4,564,120)	(869,759)
CAD	(1,126,045)	26,580,226	(19,398,729)	6,055,452	16,307	6,287,557	(325,435)	5,978,429
CHF	(657,575)	19,057,066	(21,317,824)	(2,918,333)	(77,473)	2,577,159	(17,423,414)	(14,923,728)
GBP	(112,318)	14,477,648	(8,836,448)	5,528,883	(126,941)	7,771,451	(653,124)	6,991,386
HKD	(17,302)	1,262,394	(1,195,581)	49,511	15,018	1,242,693	(1,169,548)	88,163
JPY	(967,914)	8,585,359	(8,695,164)	(1,077,720)	(139,199)	3,541,283	(1,917,936)	1,484,148
NOK	-	4,825,596	(11,575,876)	(6,750,280)	-	2,441,864	(9,091,404)	(6,649,540)
NZD	-	2,749,541	(6,417,397)	(3,667,855)	-	1,167,019	(3,271,102)	(2,104,083)
PLN	40,303	619,738	(877,470)	(217,429)	-	500,339	(400,166)	100,173
SEK	(553,303)	6,669,277	(9,556,975)	(3,441,001)	(9,217)	5,023,673	(783,588)	4,230,868
SGD	3,111	138,400	-	141,511	(783)	31,995	-	31,212
TRY	-	23,267	-	23,267	-	26,008	-	26,008
USD	(1,038,895)	27,389,656	(30,973,322)	(4,622,561)	212,622	10,471,361	(12,750,484)	(2,066,501)
ZAR	61,663	547,968	(469,044)	140,587	(33,085)	378,819	(313,994)	31,740
Total	(4,240,916)	120,869,765	(129,291,798)	(12,662,949)	(224,427)	45,237,258	(52,664,315)	(7,651,484)
Metzler Wertsicherungsfonds 98								
AUD	-	154,335	-	154,335	1,794	192,130	-	193,924
CAD	-	74,347	-	74,347	(360)	122,545	-	122,185
CHF	-	155,491	-	155,491	3,495	151,831	-	155,326
GBP	-	100,292	-	100,292	-	100,201	-	100,201
HKD	-	340,726	-	340,726	(1,293)	332,234	-	330,941
JPY	-	416,820	-	416,820	23,764	440,317	-	464,081
USD	3,021	1,177,348	-	1,180,369	(35,337)	1,241,361	-	1,206,024
Total	3,021	2,419,360	-	2,422,381	(7,937)	2,580,619	-	2,572,682
Metzler Sovereign Select LCR								
AUD	9,934,480	482,794	(10,182,660)	234,613	9,956,466	295,037	(10,164,135)	87,368
CAD	6,632,911	28,123	(6,641,024)	20,010	-	-	-	-
DKK	6,381,810	381,993	(6,780,324)	(16,522)	7,489,276	269,337	(7,717,708)	40,905
GBP	3,052,641	670,457	(3,655,487)	67,611	-	-	-	-
JPY	5,307,112	8,145	(5,407,463)	(92,206)	9,056,748	858,887	(9,918,956)	(3,321)
NOK	-	0	-	0	4,624,612	42,159	(4,635,506)	31,265
NZD	4,915,357	76,412	(4,885,972)	105,796	4,894,976	77,226	(4,981,388)	(9,186)
PLN	3,229,461	69,161	(3,260,898)	37,723	5,709,232	75,807	(5,785,261)	(222)
SEK	-	-	-	-	4,700,533	506,848	(5,229,514)	(22,133)
SGD	5,616,910	162,327	(5,785,622)	(6,385)	4,084,356	49,454	(4,103,294)	30,516
USD	21,249,048	1,452,239	(22,786,670)	(85,383)	18,573,554	403,589	(18,869,066)	108,077
Total	66,319,727	3,331,652	(69,386,120)	265,259	69,089,753	2,578,344	(71,404,828)	263,269
Metzler European Dividend Sustainability								
CHF	3,553,614	-	-	3,553,614	4,501,194	-	-	4,501,194
DKK	1,681,004	11	-	1,681,015	1,674,743	11	-	1,674,754
GBP	5,649,813	47,006	-	5,696,819	6,526,157	32,337	-	6,558,494
NOK	1,251,084	14	-	1,251,098	2,453,379	14	-	2,453,393
SEK	2,780,183	-	-	2,780,183	2,783,169	-	-	2,783,169
USD	-	(4,166)	-	(4,166)	-	(4,610)	-	(4,610)
Total	14,915,698	42,865	-	14,958,563	17,938,642	27,752	-	17,966,394
Metzler European Equity Enhanced								
CHF	136,206	1,076,754	(103,622)	1,109,338	(1,170)	1,788,424	-	1,787,254
GBP	131,975	1,903,080	(463,292)	1,571,763	(9,156)	3,184,629	(112,997)	3,062,476
USD	-	(1,262)	-	(1,262)	-	(848)	-	(848)
Total	268,181	2,978,572	(566,914)	2,679,839	(10,326)	4,972,205	(112,997)	4,848,882

Fund Currency	Investments & Non Monetary Assets (Liabilities) 31.03.2020 EUR	Other Monetary Assets (Liabilities) 31.03.2020 EUR	Hedged 31.03.2020 EUR	Net Unhedged 31.03.2020 EUR	Investments & Non Monetary Assets (Liabilities) 30.09.2019 EUR	Other Monetary Assets (Liabilities) 30.09.2019 EUR	Hedged 30.09.2019 EUR	Net Unhedged 30.09.2019 EUR
Metzler Global Equity Enhanced								
CHF	36,824	416,427	(47,101)	406,150	(1,371)	452,451	-	451,080
GBP	47,446	703,334	(135,598)	615,182	(2,730)	848,208	-	845,478
JPY	(21,950)	1,284,571	(325,013)	937,608	11,118	1,223,068	-	1,234,186
USD	316,446	8,367,590	(1,776,934)	6,907,102	(184,751)	9,936,083	(302,492)	9,448,840
Total	378,766	10,771,922	(2,284,646)	8,866,042	(177,734)	12,459,810	(302,492)	11,979,584
Metzler US Equity Enhanced								
USD	652,234	10,023,653	(1,840,721)	8,835,166	(289,881)	11,886,164	(274,992)	11,321,291
Total	652,234	10,023,653	(1,840,721)	8,835,166	(289,881)	11,886,164	(274,992)	11,321,291
Metzler Japanese Equity Enhanced								
JPY	(167,618)	6,362,901	(1,422,461)	4,772,821	81,478	8,608,920	(254,593)	8,435,805
USD	-	(1,153)	-	(1,153)	-	(782)	-	(782)
Total	(167,618)	6,361,748	(1,422,461)	4,771,668	81,478	8,608,138	(254,593)	8,435,023
Metzler German Equity Enhanced								
USD	-	(773)	-	(773)	-	(499)	-	(499)
Total	-	(773)	-	(773)	-	(499)	-	(499)
Metzler China A Share Equity Fund								
CNY	27,841,133	53	-	27,841,186	27,800,716	53	-	27,800,769
HKD	-	33	-	33	420,551	33	-	420,584
USD	-	(13,602)	-	(13,602)	-	(7,195)	-	(7,195)
Total	27,841,133	(13,516)	-	27,827,618	28,221,267	(7,109)	-	28,214,158
Metzler Wertsicherungsfonds 92								
AUD	3,678	94,345	-	98,022	10,360	45,594	-	55,954
CAD	6,872	41,549	-	48,421	(12,879)	49,310	-	36,431
EUR	11,058,324	825,289	(11,829,442)	54,172	10,379,602	655,793	(10,923,260)	112,135
GBP	-	17,382	-	17,382	-	17,784	-	17,784
JPY	(2,778)	67,846	-	65,068	22,052	59,506	-	81,558
USD	45,597	67,836	-	113,433	(43,687)	135,563	-	91,876
Total	11,111,693	1,114,247	(11,829,442)	396,498	10,355,448	963,550	(10,923,260)	395,738

The currency risk of each Fund is actively managed on a daily basis by the Investment Managers by monitoring and considering the country and associated currency allocation of each Fund's portfolio and by initiating adjustments to these allocations where appropriate, taking due account of the investment objectives of each Fund and the best interests of shareholders.

e) Interest rate risk profile of financial assets

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

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

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

Metzler Euro Corporates Short Term

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

	Less than 1 year	1-5 years	Over 5 years	Non- interest Bearing	Total	Less than 1 year	1-5 years	Over 5 years	Non- interest Bearing	Total
	31.03.2020 EUR	31.03.2020 EUR	31.03.2020 EUR	31.03.2020 EUR	31.03.2020 EUR	30.09.2019 EUR	30.09.2019 EUR	30.09.2019 EUR	30.09.2019 EUR	30.09.2019 EUR
Metzler Euro Corporates Short Term										
Assets										
Debt instruments	–	17,182,179	2,652,444	–	19,834,623	2,150,133	17,947,996	2,357,588	–	22,455,717
Financial derivative instruments	–	–	–	27,540	27,540	–	–	–	28,930	28,930
Cash at bank	258,749	–	–	–	258,749	41,413	–	–	–	41,413
Debtors	–	–	–	–	–	–	–	–	209,708	209,708
Total Assets	258,749	17,182,179	2,652,444	27,540	20,120,912	2,191,546	17,947,996	2,357,588	238,638	22,735,768
Liabilities excluding redeemable shares										
Financial derivative instruments	–	–	–	29,745	29,745	–	–	–	17,145	17,145
Creditors	–	–	–	15,689	15,689	–	–	–	132,611	132,611
Total Liabilities	–	–	–	45,434	45,434	–	–	–	149,756	149,756
Total interest sensitivity gap	258,749	17,182,179	2,652,444			2,191,546	17,947,996	2,357,588		

Metzler Wertsicherungsfonds 90

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

	Less than 1 year	1-5 years	Over 5 years	Non- interest Bearing	Total	Less than 1 year	1-5 years	Over 5 years	Non- interest Bearing	Total
	31.03.2020	31.03.2020	31.03.2020	31.03.2020	31.03.2020	30.09.2019	30.09.2019	30.09.2019	30.09.2019	30.09.2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler Wertsicherungsfonds 90										
Assets										
Debt instruments	26,574,988	81,408,402	-	-	107,983,390	-	102,524,212	4,100,480	-	106,624,692
Financial derivative instruments	-	-	-	539,254	539,254	-	-	-	304,471	304,471
Cash at bank	5,622,386	-	-	-	5,622,386	8,280,453	-	-	-	8,280,453
Debtors	-	-	-	1,674	1,674	-	-	-	-	-
Total Assets	32,197,374	81,408,402	-	540,928	114,146,704	8,280,453	102,524,212	4,100,480	304,471	115,209,616
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	291,311	291,311	-	-	-	765,294	765,294
Creditors	-	-	-	96,130	96,130	-	-	-	148,673	148,673
Total Liabilities	-	-	-	387,441	387,441	-	-	-	913,966	913,966
Total interest sensitivity gap	32,197,374	81,408,402	-			8,280,453	102,524,212	4,100,480		

Metzler Alternative Multi Strategy

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

	Less than 1 year	1-5 years	Over 5 years	Non- interest Bearing	Total	Less than 1 year	1-5 years	Over 5 years	Non- interest Bearing	Total
	31.03.2020 EUR	31.03.2020 EUR	31.03.2020 EUR	31.03.2020 EUR	31.03.2020 EUR	30.09.2019 EUR	30.09.2019 EUR	30.09.2019 EUR	30.09.2019 EUR	30.09.2019 EUR
Metzler Alternative Multi Strategy										
Assets										
Debt instruments	11,246,686	44,261,155	2,590,113	-	58,097,954	15,031,746	33,342,966	2,050,240	-	50,424,952
Financial derivative instruments	-	-	-	6,261,778	6,261,778	-	-	-	3,455,429	3,455,429
Cash at bank	22,066,948	-	-	-	22,066,948	20,792,308	-	-	-	20,792,308
Debtors	-	-	-	-	-	-	-	-	218	218
Total Assets	33,313,634	44,261,155	2,590,113	6,261,778	86,426,680	35,824,054	33,342,966	2,050,240	3,455,647	74,672,907
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	11,972,067	11,972,067	-	-	-	3,477,435	3,477,435
Creditors	-	-	-	46,975	46,975	-	-	-	92,936	92,936
Total Liabilities	-	-	-	12,019,042	12,019,042	-	-	-	3,570,371	3,570,371
Total interest sensitivity gap	33,313,634	44,261,155	2,590,113			35,824,054	33,342,966	2,050,240		

Metzler Wertsicherungsfonds 98

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

	Less than 1 year	1-5 years	Over 5 years	Non- interest Bearing	Total	Less than 1 year	1-5 years	Over 5 years	Non- interest Bearing	Total
	31.03.2020 EUR	31.03.2020 EUR	31.03.2020 EUR	31.03.2020 EUR	31.03.2020 EUR	30.09.2019 EUR	30.09.2019 EUR	30.09.2019 EUR	30.09.2019 EUR	30.09.2019 EUR
Metzler Wertsicherungsfonds 98										
Assets										
Debt instruments	51,589,708	132,623,003	7,255,582	-	191,468,293	35,241,220	121,146,085	3,075,360	-	159,462,665
Financial derivative instruments	-	-	-	25,941	25,941	-	-	-	45,534	45,534
Cash at bank	13,933,468	-	-	-	13,933,468	37,509,238	-	-	-	37,509,238
Debtors	-	-	-	126	126	-	-	-	19,960	19,960
Total Assets	65,523,177	132,623,003	7,255,582	26,067	205,427,828	72,750,458	121,146,085	3,075,360	65,494	197,037,397
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	95,650	95,650	-	-	-	131,090	131,090
Creditors	-	-	-	1,691,308	1,691,308	-	-	-	21,949,194	21,949,194
Total Liabilities	-	-	-	1,786,958	1,786,958	-	-	-	22,080,284	22,080,284
Total interest sensitivity gap	65,523,177	132,623,003	7,255,582			72,750,458	124,221,445	-		

Metzler Sovereign Select LCR

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

	Less than 1 year	1-5 years	Over 5 years	Non- interest Bearing	Total	Less than 1 year	1-5 years	Over 5 years	Non- interest Bearing	Total
	31.03.2020 EUR	31.03.2020 EUR	31.03.2020 EUR	31.03.2020 EUR	31.03.2020 EUR	30.09.2019 EUR	30.09.2019 EUR	30.09.2019 EUR	30.09.2019 EUR	30.09.2019 EUR
Metzler Sovereign Select LCR										
Assets										
Debt instruments	-	25,023,791	88,489,087	-	113,512,878	-	29,527,944	93,915,390	-	123,443,334
Financial derivative instruments	-	-	-	2,228,227	2,228,227	-	-	-	73,852	73,852
Cash at bank	664,446	-	-	-	664,446	731,381	-	-	-	731,381
Debtors	-	-	-	56,308	56,308	-	-	-	1,838	1,838
Total Assets	664,446	25,023,791	88,489,087	2,284,535	116,461,859	731,381	29,527,944	93,915,390	75,690	124,250,405
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	395,055	395,055	-	-	-	1,040,084	1,040,084
Creditors	-	-	-	113,877	113,877	-	-	-	86,936	86,936
Total Liabilities	-	-	-	508,932	508,932	-	-	-	1,127,020	1,127,020
Total interest sensitivity gap	664,446	25,023,791	88,489,087			731,381	29,527,944	93,915,390		

Metzler Wertsicherungsfonds 92

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

	Less than 1 year	1-5 years	Over 5 years	Non- interest Bearing	Total	Less than 1 year	1-5 years	Over 5 years	Non- interest Bearing	Total
	31.03.2020 CHF	31.03.2020 CHF	31.03.2020 CHF	31.03.2020 CHF	31.03.2020 CHF	30.09.2019 CHF	30.09.2019 CHF	30.09.2019 CHF	30.09.2019 CHF	30.09.2019 CHF
Metzler Wertsicherungsfonds 92										
Assets										
Debt instruments	2,341,156	8,710,979	-	-	11,052,135	872,334	9,517,679	-	-	10,390,013
Financial derivative instruments	-	-	-	190,670	190,670	-	-	-	62,395	62,395
Cash at bank	940,709	-	-	-	940,709	1,477,413	-	-	-	1,477,413
Debtors	-	-	-	15,206	15,206	-	-	-	17,716	17,716
Total Assets	3,281,865	8,710,979	-	205,876	12,198,720	2,349,747	9,517,679	-	80,111	11,947,537
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	17,385	17,385	-	-	-	76,634	76,634
Creditors	-	-	-	19,610	19,610	-	-	-	18,909	18,909
Total Liabilities	-	-	-	36,995	36,995	-	-	-	95,543	95,543
Total interest sensitivity gap	3,281,865	8,710,979	-			2,349,747	9,517,679	-		

f) Liquidity risk

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

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

	Metzler European Smaller Companies 31.03.2020 EUR	Metzler European Smaller Companies 30.09.2019 EUR	Metzler European Growth 31.03.2020 EUR	Metzler European Growth 30.09.2019 EUR	Metzler Global Selection 31.03.2020 EUR	Metzler Global Selection 30.09.2019 EUR	Metzler Japanese Equity Fund 31.03.2020 EUR	Metzler Japanese Equity Fund 30.09.2019 EUR
Less than 1 month								
Payable for investments	4,157,562	3,406,114	509,950	98,963	90,305	181,848	321	111,268
Accrued expenses	1,528,084	1,637,578	520,657	615,952	17,077	33,377	67,458	85,257
Redeemable participating shares	390,612,896	554,805,562	161,648,714	209,241,020	4,696,071	39,176,602	24,252,843	30,759,704
	396,298,542	559,849,254	162,679,321	209,955,935	4,803,453	39,391,827	24,320,622	30,956,229
1-3 months								
Accrued expenses	68,732	46,253	17,859	15,467	1,000	3,317	5,484	5,653
Unrealised fair value loss on futures contracts	-	-	-	-	59,854	38,994	-	-
	68,732	46,253	17,859	15,467	60,854	42,311	5,484	5,653
3 months - 1 year								
Accrued expenses	158,996	568,402	80,481	228,741	4,401	11,302	4,401	11,302
	158,996	568,402	80,481	228,741	4,401	11,302	4,401	11,302
Total	396,526,270	560,463,909	162,777,661	210,200,143	4,868,708	39,445,440	24,330,507	30,973,184

	Metzler International Growth 31.03.2020 EUR	Metzler International Growth 30.09.2019 EUR	Metzler Eastern Europe 31.03.2020 EUR	Metzler Eastern Europe 30.09.2019 EUR	Metzler Focus Japan 31.03.2020 EUR	Metzler Focus Japan 30.09.2019 EUR	Metzler European Concentrated Growth* 31.03.2020 EUR	Metzler European Concentrated Growth 30.09.2019 EUR
Less than 1 month								
Payable for investments	-	268,061	93,338	242,717	70	22	-	-
Accrued expenses	297,946	285,715	85,579	97,609	102,472	103,330	13,336	39,177
Redeemable participating shares	59,487,059	68,682,845	28,982,036	43,940,292	28,408,522	34,964,287	-	15,545,737
	59,785,005	69,236,621	29,160,953	44,280,618	28,511,064	35,067,639	13,336	15,584,914
1-3 months								
Accrued expenses	5,554	4,194	15,198	11,054	4,340	2,896	-	1,635
	5,554	4,194	15,198	11,054	4,340	2,896	-	1,635
3 months - 1 year								
Accrued expenses	22,600	53,029	20,545	84,071	4,401	11,302	-	11,302
	22,600	53,029	20,545	84,071	4,401	11,302	-	11,302
Total	59,813,159	69,293,844	29,196,696	44,375,743	28,519,805	35,081,837	13,336	15,597,851

* Fund closed 10 January 2020

	Metzler European Small and Micro Cap 31.03.2020 EUR	Metzler European Small and Micro Cap 30.09.2019 EUR	Metzler Euro Corporates Short Term 31.03.2020 EUR	Metzler Euro Corporates Short Term 30.09.2019 EUR	Metzler Wert- sicherungs- fonds 90 31.03.2020 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2019 EUR	Metzler Alternative Multi Strategy 31.03.2020 EUR	Metzler Alternative Multi Strategy 30.09.2019 EUR
Less than 1 month								
Payable for investments	210	7,027	–	110,696	5,139	1,568	–	8,233
Accrued expenses	53,495	123,572	8,710	8,754	76,686	128,812	35,457	69,530
Gross value of Forward currency contracts	–	–	–	–	–	–	240,812,309	81,040,913
Unrealised fair value on options	–	–	–	–	–	–	1,377,428	1,879,757
Unrealised fair value loss on futures contracts	–	–	–	–	–	–	1,432,789	45,437
Redeemable participating shares	9,792,224	30,015,006	20,210,963	22,586,012	113,795,683	114,328,581	74,435,129	71,102,536
	9,845,929	30,145,605	20,219,673	22,705,462	113,877,508	114,458,961	318,093,112	154,146,406
1-3 months								
Accrued expenses	2,831	3,749	2,578	1,834	9,903	6,990	7,117	3,867
Unrealised fair value on options	–	–	–	–	–	–	271,726	315,429
Unrealised fair value loss on futures contracts	–	–	29,745	17,145	291,278	765,294	3,105,243	529,083
	2,831	3,749	32,323	18,979	301,181	772,284	3,384,086	848,379
3 months - 1 year								
Accrued expenses	11,858	64,302	4,401	11,327	4,401	11,302	4,401	11,306
Unrealised fair value loss on futures contracts	–	–	–	–	–	–	1,102,025	7,155
	11,858	64,302	4,401	11,327	4,401	11,302	1,106,426	18,461
1 year - 5 years								
Unrealised fair value loss on futures contracts	–	–	–	–	–	–	762,150	16,661
	–	–	–	–	–	–	762,150	16,661
Total	9,860,618	30,213,656	20,256,397	22,735,768	114,183,090	115,242,547	323,345,774	155,029,907

	Metzler Wert- sicherungs- fonds 98 31.03.2020 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2019 EUR	Metzler Sovereign Select LCR 31.03.2020 EUR	Metzler Sovereign Select LCR 30.09.2019 EUR	Metzler European Dividend Sustainability 31.03.2020 EUR	Metzler European Dividend Sustainability 30.09.2019 EUR	Metzler European Equity Enhanced 31.03.2020 EUR	Metzler European Equity Enhanced 30.09.2019 EUR
Less than 1 month								
Payable for investments	1,491,589	21,791,601	55,474	22,617	-	-	-	-
Accrued expenses	178,102	134,666	42,006	43,957	54,256	53,673	4,046	4,522
Gross value of Forward currency contracts	-	-	72,071,829	73,212,891	-	-	3,315,284	4,013,152
Unrealised fair value on options	-	-	-	-	-	-	116,104	161,814
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	203,640,870	174,957,113	116,783,291	123,123,385	36,452,701	45,568,559	6,167,697	10,808,945
	205,310,561	196,883,380	188,952,600	196,402,850	36,506,957	45,622,232	9,603,131	14,988,433
1-3 months								
Accrued expenses	17,216	9,779	11,996	9,053	4,166	4,610	1,262	850
Unrealised fair value on options	-	-	-	-	-	-	110,531	48,686
Unrealised fair value loss on futures contracts	95,650	131,090	-	-	-	-	637,763	38,438
	112,866	140,869	11,996	9,053	4,166	4,610	749,556	87,974
3 months - 1 year								
Accrued expenses	4,401	13,148	4,401	11,309	11,707	32,702	4,401	11,302
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	4,401	13,148	4,401	11,309	11,707	32,702	4,401	11,302
Total	205,427,828	197,037,397	188,968,997	196,423,212	36,522,830	45,659,544	10,357,088	15,087,709

	Metzler Global Equity Enhanced 31.03.2020 EUR	Metzler Global Equity Enhanced 30.09.2019 EUR	Metzler US Equity Enhanced 31.03.2020 EUR	Metzler US Equity Enhanced 30.09.2019 EUR	Metzler Japanese Equity Enhanced 31.03.2020 EUR	Metzler Japanese Equity Enhanced 30.09.2019 EUR	Metzler German Equity Enhanced 31.03.2020 EUR	Metzler German Equity Enhanced 30.09.2019 EUR
Less than 1 month								
Payable for investments	–	2,831	–	–	–	–	–	–
Accrued expenses	7,775	5,205	4,742	4,557	1,804	2,180	735	888
Gross value of Forward currency contracts	11,259,570	9,090,569	8,367,298	5,926,904	6,510,446	7,514,311	–	–
Unrealised fair value on options	113,732	134,487	143,541	119,726	–	169,958	30,657	44,944
Unrealised fair value on options on futures	–	–	–	–	–	–	–	–
Unrealised fair value loss on futures contracts	–	–	–	–	–	–	–	–
Redeemable participating shares	10,075,902	13,790,565	14,125,187	16,917,033	4,907,821	8,713,475	1,695,928	3,203,777
	21,456,979	23,023,657	22,640,768	22,968,220	11,420,071	16,399,924	1,727,320	3,249,609
1-3 months								
Accrued expenses	1,833	1,037	1,912	1,186	1,153	783	773	500
Unrealised fair value on options	228,281	44,369	302,119	42,089	162,215	49,014	28,305	12,640
Unrealised fair value loss on futures contracts	939,863	137,897	1,174,825	211,647	475,340	30,750	–	–
	1,169,977	183,303	1,478,856	254,922	638,708	80,547	29,078	13,140
3 months - 1 year								
Accrued expenses	4,401	11,302	4,401	11,302	4,401	11,302	4,401	11,302
Unrealised fair value loss on futures contracts	–	–	–	–	–	–	–	–
	4,401	11,302	4,401	11,302	4,401	11,302	4,401	11,302
Total	22,631,357	23,218,262	24,124,025	23,234,444	12,063,180	16,491,773	1,760,799	3,274,051

	Metzler China A Share Equity Fund 31.03.2020 EUR	Metzler China A Share Equity Fund 30.09.2019 EUR	Metzler Wert- sicherungs- fonds 92 31.03.2020 CHF	Metzler Wert- sicherungs- fonds 92 30.09.2019 CHF	Total 31.03.2020 EUR	Total 30.09.2019 EUR
Less than 1 month						
Payable for investments	–	–	–	–	6,403,958	26,253,566
Accrued expenses	99,759	87,028	12,948	8,619	3,212,378	3,573,269
Gross value of Forward currency contracts	–	–	12,319,476	10,923,260	353,941,061	190,846,499
Unrealised fair value on options	–	–	–	–	707,353,758	2,510,686
Unrealised fair value loss on futures contracts	–	–	–	–	1,432,789	45,437
Redeemable participating shares	30,626,439	30,146,315	12,164,382	11,851,994	623,363,231	1,646,086,087
	30,726,198	30,233,343	24,496,806	22,783,873	1,695,707,175	1,869,315,544
1-3 months						
Accrued expenses	13,602	7,195	1,459	968	195,883	142,791
Unrealised fair value on options	–	–	–	–	992,646	512,227
Unrealised fair value loss on futures contracts	–	–	17,089	76,634	6,825,658	1,970,830
	13,602	7,195	18,548	77,602	8,014,187	2,625,848
3 months - 1 year						
Accrued expenses	4,466	11,367	5,204	9,321	372,768	1,211,299
Unrealised fair value loss on futures contracts	–	–	–	–	1,102,025	7,155
	4,466	11,367	5,203	9,321	1,474,793	1,218,454
1 year - 5 years						
Unrealised fair value loss on futures contracts	–	–	–	–	762,150	16,661
	–	–	–	–	762,150	16,661
Total	30,744,266	30,251,905	24,520,557	22,870,796	1,705,958,305	1,873,176,507

g) Credit risk

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

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

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

In addition, the Funds are also exposed to a credit risk in relation to the counterparty with whom they trade derivative contracts, with the Funds' rights with respect to cash and assets held with, and owing from, these counterparties subject to delay or limitation in the event of bankruptcy or insolvency of a counterparty. The counterparty with whom the Funds are currently trading these financial derivative instruments is JPMorgan, currently rated A- by S&P (30 September 2019: A- by S&P).

Substantially all of the Company's securities are held on a fiduciary basis by Brown Brothers Harriman Trustee Services (Ireland) Limited (the Depository). Its parent BBH&Co is currently rated A+ by Fitch (30 September 2019: A+ by Fitch). These assets are held in segregated accounts of each Fund (in accordance with UCITS regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits. The cash held on overnight deposit for each Fund is held with recognised and reputable financial institutions which form part of the Depository's list of financial institutions with whom it places money on overnight deposit. An agreement has been reached with the Depository that the Depository or its agent will use reasonable endeavours to preclude more than 15% of a respective Fund's NAV being placed on overnight deposit with any one institution.

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

	Metzler Euro Corporates Short Term 31.03.2020 EUR	Metzler Euro Corporates Short Term 30.09.2019 EUR	Metzler Wert- sicherungs- fonds 90 31.03.2020 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2019 EUR	Metzler Alternative Multi Strategy 31.03.2020 EUR	Metzler Alternative Multi Strategy 30.09.2019 EUR	Metzler Wert- sicherungs- fonds 98 31.03.2020 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2019 EUR
Investment in AAA rated debt securities	–	–	77,239,408	75,725,022	49,381,286	40,200,938	156,906,255	125,856,769
Investment in AA rated debt securities	605,841	871,547	30,743,982	30,899,670	8,716,668	10,224,014	34,495,584	33,605,896
Investment in A rated debt securities	6,356,748	5,979,561	–	–	–	–	–	–
Investment in BBB rated debt securities	12,872,035	14,877,108	–	–	–	–	–	–
Investment in BB rated debt securities	–	727,501	–	–	–	–	–	–
Investment in B rated debt securities	–	–	–	–	–	–	–	–
	19,834,624	22,455,717	107,983,390	106,624,692	58,097,954	50,424,952	191,401,839	159,462,665

	Metzler Sovereign Select LCR 31.03.2020 EUR	Metzler Sovereign Select LCR 30.09.2019 EUR	Metzler Wert- sicherungs- fonds 92 31.03.2020 CHF	Metzler Wert- sicherungs- fonds 92 30.09.2019 CHF	Total 31.03.2020 EUR	Total 30.09.2019 EUR
Investment in AAA rated debt securities	40,044,709	42,111,108	8,688,168	7,956,703	331,755,474	291,212,809
Investment in AA rated debt securities	49,508,445	45,653,821	2,363,967	2,433,310	126,297,258	123,493,228
Investment in A rated debt securities	16,741,983	29,855,759	–	–	23,098,731	35,835,320
Investment in BBB rated debt securities	7,247,741	5,822,646	–	–	20,119,776	20,699,754
Investment in BB rated debt securities	–	–	–	–	–	727,501
Investment in B rated debt securities	–	–	–	–	–	–
	113,542,878	123,443,334	11,052,135	10,390,013	501,271,238	471,968,612

11. Functional Currency

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

- Opening Statement of Financial Position amounts are translated at the EUR/CHF exchange rate as at 30 September 2019.
- Closing Statement of Financial Position amounts are translated at the EUR/CHF exchange rate as at 31 March 2020.

12. Financial Derivative Instruments

During the year, forward currency, futures and covered options contracts were entered into for the purpose of investment and/or hedging strategies. Details of the individual contracts are outlined in the Portfolio and Statement of Changes in Investments commencing on page 45. Currently the Prospectus does not allow for securities lending and for repurchase agreements.

13. Exchange Rates

The Euro exchange rates used at the period end 31 March 2020 and year end 30 September 2019 were:

Currency	Currency Code	FX Rate 31.03.2020	FX Rate 30.09.2019
Australian Dollar	AUD	1.7928	1.6164
British Pound	GBP	0.8849	0.8847
Canadian Dollar	CAD	1.5618	1.4435
Danish Krone	DKK	7.4677	7.4662
Hong Kong Dollar	HKD	8.5047	8.5465
Hungarian Forint	HUF	360.705	334.965
Japanese Yen	JPY	118.4537	117.8234
New Zealand Dollar	NZD	1.8508	1.7387
Norwegian Krone	NOK	11.6878	9.9055
Russian Ruble	RUB	85.7323	70.7349
Singapore Dollar	SGD	1.5623	1.5077
South African Rand	ZAR	19.8211	16.5302
Swedish Krona	SEK	10.8713	10.719
Swiss Franc	CHF	1.0616	1.0871
Turkish Lira	TRY	7.2312	6.1558
US Dollar	USD	1.0973	1.0902
Yuan Renminbi	CNY	7.7829	7.7823
Zloty	PLN	4.557	4.3707

13. Exchange Rates (continued)

The Swiss Franc exchange rates used at the period end 31 March 2020 and 30 September 2019 were:

Currency	Currency Code	FX Rate 31.03.2020	FX Rate 30.09.2019
Euro	EUR	0.9420	0.9199
Australian Dollar	AUD	1.6888	1.4869
British Pound	GBP	0.8336	0.8138
Canadian Dollar	CAD	1.4712	1.3278
Japanese Yen	JPY	111.5804	108.3832
US Dollar	USD	1.0336	1.0029

14. Investments

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

15. Changes to the Prospectus

There was an addendum to the Prospectus on 12 December 2019, the purpose of which was to include information in relation to 'Brexit'.

16. Segregated Liability

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

17. Significant Events during the period

Metzler European Concentrated Growth closed on 10 January 2020.

Remuneration Disclosures

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

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

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

Registered Office

Kilmore House
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Directors of the Company

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

Manager and Administrator

Metzler Ireland Limited
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Investment Manager for Metzler Japanese Equity Fund

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Japan

Investment Manager for Metzler Focus Japan

Nissay Asset Management Corporation
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Investment Manager for Metzler China A Share Equity Fund

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