Metzler International Investments plc

Financial Statements for the
Half Year Ended 31 March 2021

Table of Contents Page

Investment Reviews	3
Portfolio and Statement of Changes in Investments	42
Fund Summary Information	117
Statement of Financial Position	122
Notes to the Financial Statements	128
Additional Disclosures to the Shareholders	179
Management and Administration	180

Investment Reviews

Metzler European Smaller Companies Sustainability*

Investment Objective

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

Fund Report

Apart from a major correction in October, the European equity market was in a steady upward trend during the period under review, initially fuelled by improving economic data and the approval of the first COVID-19 vaccines. In the meantime, the outlook dimmed again due to the new pandemic waves but this was more than compensated for - both by the growing fiscal policy efforts of industrialised countries and the prospects of an emerging wave of consumption by private households that built up large reserves during the pandemic. This, together with broadly rising commodity prices, also led the market to rapidly reprice its inflation expectations. This broke the long-standing downward trend in interest rates.

Beneath the surface of these calm-looking waters, however, there were huge shifts in market preferences, frequent changes in favorites and as a result, significantly increased volatility in the equity markets. Against this backdrop, small and mid-cap stocks outperformed large caps overall, but successful stock picking was particularly challenging.

Among the biggest winners in the fund was the stock of hydrogen technology provider Ceres Power, which benefited from the accelerating trend towards electrification worldwide. Also among the winners was the stock of UK retailer WH Smith, which is predominantly focused on airports, train stations and high streets and benefited from the gradual reopening of the economy.

In contrast, shares in the French service company Solutions 30 lost considerable ground as a result of multiple "short attacks." The share of the Austrian semiconductor manufacturer ams AG also lost ground. Here, rumours about losses of orders from Apple as well as the company's own weakness in communication with the market weighed on the company.

The shift in market preferences in favour of stocks that react cyclically or were burdened by Covid led us to adjust our portfolio. In particular, we sold stocks whose prices had risen sharply and which are now considered expensive, thus securing profits. These included stocks of VAT Group (vacuum valves, Switzerland), Paradox Interactive (video games, Sweden) and SimCorp (software, Denmark). We also divested several stocks that had "outgrown" our investable universe due to very good performance. Examples include Scout 24 (real estate portal, Germany), Sinch (technology company, Sweden), Indutrade (industrial conglomerate, Sweden) and Amplifon (hearing aid retailer, Italy). We also sold the shares of Rheinmetall (armaments, Germany) and S&T (IT technology, Austria), which had performed rather disappointingly.

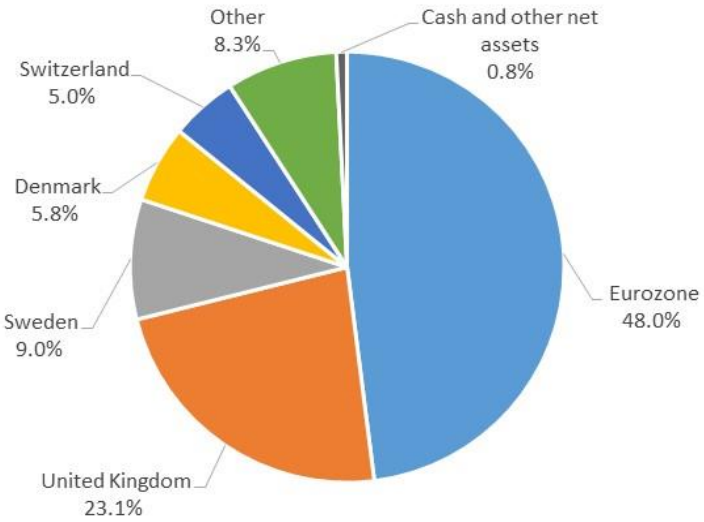
In return, we increased our exposure to stocks with a cyclical character. For example, we acquired stocks in Beazley (insurance, UK), Storebrand (insurance, Norway), Inchcape (car sales, UK), Pets at Home (pet supplies, UK) and the Breedon Group (building materials, UK). We also added growth stocks to our portfolio that we consider to be of high quality, such as Swedish industrial conglomerate Addtech, Dutch food ingredients and bioplastics specialist Corbion, and Swedish video game developer Stillfront.

Performance in review period %

24.62 (Class A)
25.15 (Class B)
26.86 (Class BN)
17.73 (Class BN (GBP))
25.15 (Class C)
25.55 (Class X)

Investment Reviews

Metzler European Smaller Companies Sustainability*
Structure of the Fund as at
31.03.2021



Net Assets EUR	696,776,134
Shares in Issue	805,279.333 (Class A) 724,067.064 (Class B) 10.000 (Class BN) 10.000 (Class BN (GBP)) 267,933.346 (Class C) 130,150.000 (Class X)
Net Asset Value per Share	404.94 (Class A) 428.70 (Class B) 131.71 (Class BN) 139.15 (Class BN (GBP) 158.96 (Class C) 135.88 (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)

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Investment Reviews

Metzler European Growth Sustainability*

Investment Objective

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

Fund Report

The European stock markets developed significantly positively in the half-year under review as a result of an improved economic outlook and the start of the international vaccination campaigns. Despite strong absolute performance, European growth stocks underperformed the broad European market somewhat.

To take account of the more positive economic trend, we made a number of adjustments to the fund. The core of the changes was to reduce positions in companies with very defensive business models and to place greater emphasis on the cyclical component in the portfolio. Accordingly, we divested our holdings in Reckitt Benckiser (British manufacturer of cleaning products and household goods), Unilever (British consumer goods manufacturer), Essity (Swedish producer of tissue paper), Airbus (European aircraft manufacturer) and Deutsche Börse. In turn, we acquired shares in UPM-Kymmene (Finnish paper producer), CRH (Irish building materials producer), Lanxess (German specialty chemicals group) and Vinci (French concession and construction group) due to the more cyclical business models of the companies behind them. We also took advantage of a price correction to acquire new holdings for the fund: in Alfen, a specialist for innovative products and projects in the field of electrical energy from the Netherlands, and in the world's largest manufacturer of wind turbines, Vestas from Denmark. Both companies are benefiting strongly from the structural trend towards more renewable energies and from the energy transition. We also participated in the IPO of Auto1 Group, a fast-growing digital trading platform for used cars based in Berlin.

In the half-year under review, the fund benefited significantly from its positioning in the IT sector with an overweight in ASML (equipment supplier for the semiconductor industry from the Netherlands) and in utilities from its position in the Danish offshore wind farm operator Ørsted. In addition, in the financial sector, the holding in the German insurer Allianz had a significant positive impact on portfolio performance.

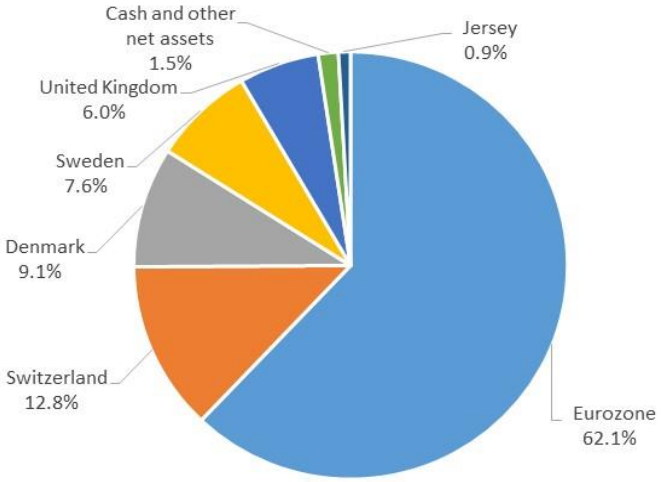
The fund's performance was negatively impacted in particular by the underweight in the consumer goods sectors (consumer durables and consumer staples) and in the commodities sector – especially the exclusion of heavy benchmark weights such as Diageo (spirits/UK) and Glencore (commodities/Switzerland) from the portfolio. In addition, the fact that we did not hold a stake in Evolution Gaming (gambling/Sweden) in the fund cost performance.

Performance in review period %

10.72 (Class A)
11.11 (Class B)
11.13 (Class BN)
4.36 (Class BN (GBP))
11.11 (Class C)
11.48 (Class X)

Investment Reviews

Metzler European Growth Sustainability*
Structure of the Fund as at
31.03.2021



Net Assets EUR	232,361,570
Shares in Issue	513,330.005 (Class A) 89,726.001 (Class B) 10.000 (Class BN) 10.000 (Class BN (GBP)) 148,194.908 (Class C) 316,074.462 (Class X)
Net Asset Value per Share	229.66 (Class A) 328.39 (Class B) 124.70 (Class BN) 132.94 (Class BN (GBP)) 301.48 (Class C) 127.58 (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)

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Investment Reviews
Metzler Global Selection

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

After a brief interruption in October 2020, the upward trend on the international equity markets continued during the reporting period. After the spread of the corona pandemic had slowed somewhat during the summer months, partly due to the weather, the number of infections increased significantly again from September. As a result, contact restrictions were tightened again in some countries. In addition, the upcoming presidential elections in the US initially caused uncertainty on the markets. From November, the markets received support from the emerging election victory of Democratic presidential candidate Joe Biden. In addition, there were increasing signs that a COVID-19 vaccine with high efficacy would soon be available. The approval of the first vaccine significantly improved the chances that the corona pandemic could be contained with widespread vaccination. This, together with extensive government stimulus packages and monetary policy measures by central banks, led to further gains on the stock markets by the end of 2020. The rise in share prices also continued in the first quarter of 2021. Equity markets thus proved surprisingly resilient as capital market interest rates rose sharply, particularly in the US. Some economic indicators from the US, but also from Asia and Europe, are already signaling a strong economic upturn for the current year. Positive impetus came from the adoption of the USD 1.9 trillion aid package by the US Congress and hopes that the significant progress made with vaccinations will help combat the corona pandemic. In addition, major central banks have repeatedly reiterated that they will continue their very expansionary monetary policies and that interest rate hikes will not be an issue for some time to come.

In the six months to the end of March 2021, the MSCI Europe stock index gained 20.1% from a Euro perspective, the MSCI US advanced by 18.8%, the MSCI Japan 16.8%, and the MSCI Emerging Markets 22.2%.

In the reporting period, we maintained the fundamentally broad global diversification of the fund's assets. The fund, which is primarily invested in equity funds, started October with a net equity allocation of around 97%. In October, net equity exposure was temporarily reduced to around 75% as COVID-19 infections increased and there was great uncertainty regarding the US presidential election. In the first half of November, we increased the equity allocation again following the Democratic victory in the US election. In the second half of January, net equity exposure was increased further by around 7 percentage points. This step was taken in view of the expansionary monetary and fiscal policy worldwide, the progress made in containing the corona pandemic and the expected strong economic recovery. As a result, the fund was able to benefit well from the positive development of the equity markets. At the end of March, net equity allocation was around 83%.

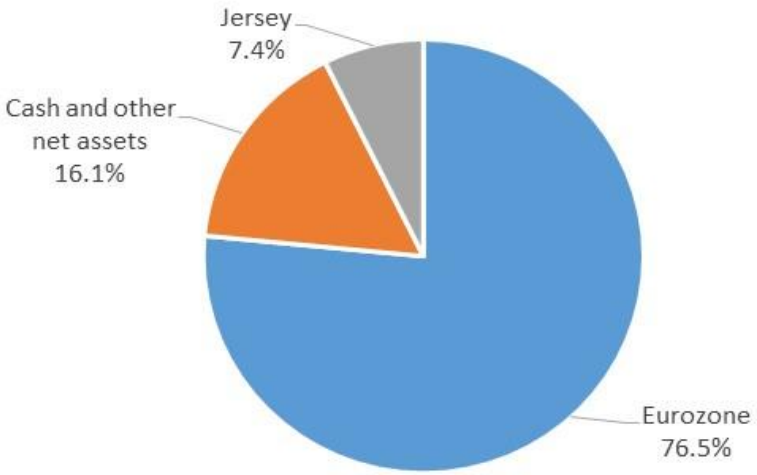
The USD currency risk resulting from US equity funds was partially hedged during the reporting period. The hedge was unwound on February 17 and March 8 as the US is making much faster progress than the euro zone in addressing the corona crisis, for example through successful vaccination of large sections of the population and extensive government spending programs. Part of the fund volume continues to be invested in a gold ETC for broader diversification of the fund.

Performance in review period %

14.90 (Class A)
15.22 (Class BN)

Investment Reviews

Metzler Global Selection
Structure of the Fund as at 31.03.2021



Net Assets EUR	5,458,009
Shares in Issue	56,971.467 (Class A) 10.000 (Class BN)
Net Asset Value per Share EUR	95.78 (Class A) 117.49 (Class BN)
ISIN	IE0003722596 (Class A) IE00BF2FJJ98 (Class BN)
WKN	987737 (Class A) A2H50F (Class BN)

Investment Reviews

Metzler Japanese Equity Sustainability Fund*

Investment Objective

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

Fund Report

The market rallied in Q4 2020 with TOPIX (without dividends, yen basis) gaining 11.0%. The momentum continued into Q1 2021, and TOPIX advanced 8.3%. Index return was positive in every month of the reporting period except for October, reflecting strong expectations for the global economy to recover. The index closed at 1,954.00 at the end of March, resulting in a rise of 20.2% over the half-year period.

In October, the market declined as uncertainties over the progress of additional stimulus measures in the US and increase in the number of COVID-19 infections in Europe dampened investor sentiment. Stocks rebounded sharply in November thanks to positive news on COVID-19 vaccines, expectations for additional monetary easing by the ECB and better than expected earnings results of Japanese companies. ECB's additional monetary easing, passing of economic stimulus packages in the US and Japan and an agreement on a trade deal between the UK and EU helped the positive momentum to continue in December. Despite some headwinds such as increasing number of COVID-19 infections in Europe and spread of a new variant from the UK, TOPIX managed to recover to pre-covid levels and finished the month strongly. The Japanese market rallied in the first half of January on heightened expectations for additional economic stimulus measures to be passed by the new Biden administration in the US, but lost steam in the second half due to increased profit taking selling following a strong rally. In February, the rally resumed as expectations for a US economic recovery fueled rallies on Wall Street and the Nikkei Average closed above 30,000 for the first time since August 1990. Afterwards, the market declined as investors became wary of surging US Treasury yields. The market rebounded strongly in the first half of March thanks to another economic stimulus bill in the US and favourable US employment indicators. News of losses at financial institutions in connection with transactions with Archegos Capital caused the market to pull back at the end of the reporting period.

The fund posted a return of 25.27% (in Japanese yen terms i.e. excluding the EUR/JPY currency impact) versus 21.48% of the benchmark, TOPIX Total Return Index.

Positive contribution came from sectors such as Information & Communication, Chemicals, Marine Transportation, Wholesale Trade and Pharmaceutical. Iron & Steel and Pulp & Paper. On the other hand, Electric Appliances, Construction, Foods, Iron & Steel and Rubber Products contributed negatively.

In terms of individual stocks, the best contributors were overweight positions in Nippon Yusen (Marine Transportation), Ebara (Machinery), Toyota Industries Corp. (Transportation Equipment), Shimachu (Retail Trade), and no position in Keyence (Electric Appliances). Worst performers were overweight in Hitachi Construction Machinery (Machinery), IPEX and NEC Corp. (Electric Appliances), Komeri (Retail Trade) and no position in Tokyo Electron (Electric Appliances).

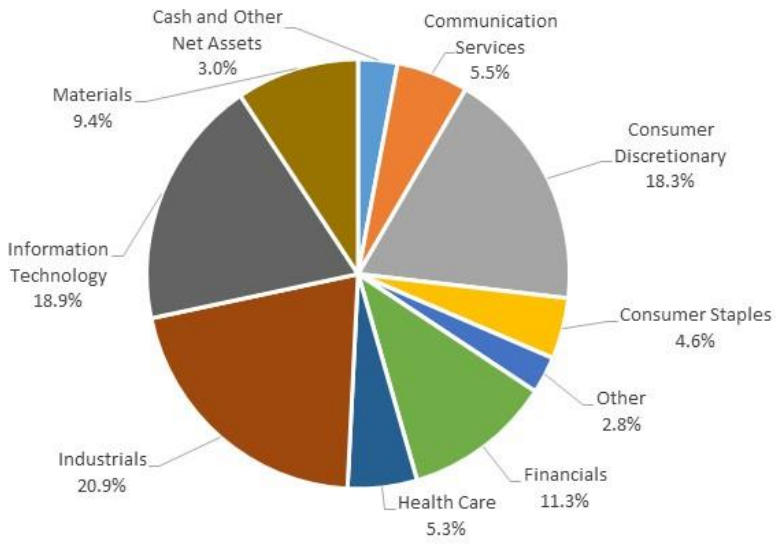
Although the progress of COVID-19 vaccinations in Japan is well behind many countries, vaccinations for the general public have started, beginning with the elderly. This will be a catalyst to push the economy up in the latter half of the year, as evidenced by expectations for a strong recovery in corporate earnings for FY2021. Value stocks have recovered considerably vs. growth since late last year, but we believe the positive momentum will continue in the near term as US long-term rates are likely to remain on an upward trend. 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 %

17.69 (Class A)
17.95 (Class B)
17.94 (Class BN)
18.28 (Class X)

Investment Reviews

Metzler Japanese Equity Sustainability Fund*
Structure of the Fund as at
31.03.2021



Net Assets EUR	23,663,314
Shares in Issue	209,870.875 (Class A) 18,400.000 (Class B) 10.000 (Class BN) 63,650.000 (Class X)
Net Asset Value per Share EUR	59.01 (Class A) 251.90 (Class B) 101.79 (Class BN) 104.37 (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)

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Investment Reviews

Metzler Global Equities Sustainability*

Investment Objective

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

Fund Report

In the first reporting quarter (October to December 2020), global stock markets continued their upward trend unabated, which lasted until the beginning of 2021. In the second reporting quarter (January to March 2021), stock market activity worldwide was characterised by sustained high volatility. Price gains were followed by temporary losses. The price increases in the last quarter of 2020 were primarily driven by broad-based fiscal policy aid packages in many nations as a result of the Corona pandemic and continued loose monetary policy. In addition, Brexit and the US presidential election created more volatility in international markets. Along with a gradually emerging containment of the pandemic, investor sentiment since the beginning of 2021 was overall strongly influenced by expectations of a reopening of the global economy, a stronger resumption of industrial production and a resurgence of travel, especially in Asia and the US. Then, since the beginning of 2021, rising interest rates and inflation expectations weighed on growth stocks in particular. This favoured a broad rotation in the equity market in favour of cyclical stocks.

In the first quarter of the report, we already began to gear our portfolio more cyclically in order to benefit from a reopening of the economy. New purchases included shares in the Chinese insurance group PingAn, which should offer attractive long-term growth potential and is characterised by technological innovations. We also added to a position in the Swedish commodities company Boliden. In the aviation sector, we shifted some stocks: The position in Airbus was sold after a price recovery; in return, we invested in shares of the suppliers MTU Aero Engines and Transdigm. We also bought shares in KION, a German supplier of forklift trucks, warehouse technology and supply chain solutions. We are convinced of KION's dynamic growth, which combines structural growth in automation with the cyclical forklift truck business. We also increased our position in Recruit Holdings, the global market leader in online advertising portals from Japan. In turn, we locked in gains and slightly reduced the weighting of selected US technology and healthcare stocks.

In the second quarter, we added to positions in cyclically sensitive stocks and in stocks that historically benefit from rising interest rates. We bought shares in Lincoln National, a US life insurance company, and Sompo, a Japanese insurance company with a strong capital position and an above-average dividend yield. We also bought shares in Royal Bank of Canada and increased our position in Allianz. We increased our exposure to stocks that benefit from rising commodity prices, for example, by buying shares in Kansas City Southern, Mosaic and LyondellBasell. Other new purchases included shares in UPM Kymmene, Dexcom, AstraZeneca and Japanese stocks Sony and Bridgestone. Conversely, technology stocks Alphabet, Microsoft, Apple, Facebook and Adobe were reduced.

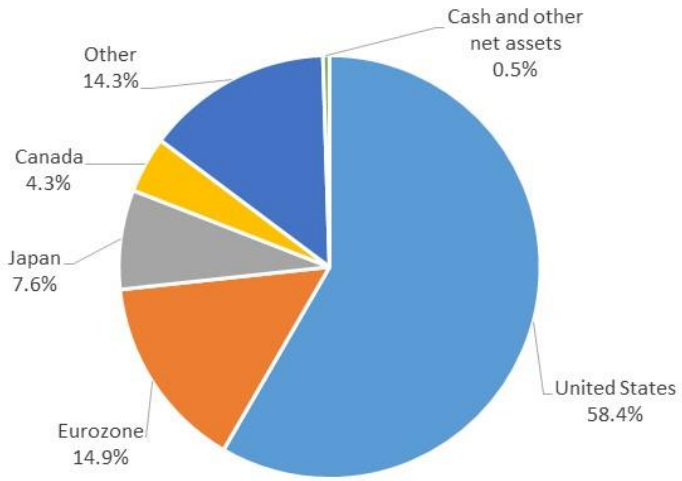
Among the stocks with the highest positive performance contributions in the reporting period were the US technology stocks Alphabet and Microsoft as well as shares of the European semiconductor supplier ASML. In contrast, the shares of the technology companies Amazon, Alibaba and Adobe in particular weighed on the fund's performance.

Performance in review period %

15.05 (Class A)
15.61 (Class BN)
16.00 (Class X)

Investment Reviews

Metzler Global Equities Sustainability*
Structure of the Fund as at
31.03.2021



Net Assets EUR	166,257,564
Shares in Issue	770,544.246 (Class A) 8,000.000 (Class BN) 507,500.000 (Class X)
Net Asset Value per Share EUR	107.10 (Class A) 160.11 (Class BN) 162.47 (Class X)
ISIN	IE0003723560 (Class A) IE00BFNQ8D85 (Class BN) IE00BFNQ8F00 (Class X)
WKN	989439 (Class A) A2H8XC (Class BN) A2H8XD (Class X)

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Investment Reviews
Metzler Eastern Europe

Investment Objective

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

Fund Report

The recovery on the stock markets continued in the past half-year. Following the announcement of the first effective vaccine against the coronavirus, share prices rose significantly from November 2020 onwards, as an early end to the pandemic and a return to normality became very likely. In particular, cyclical stocks, which had suffered heavily from the corona-related economic slump, increased significantly in value.

The stock exchanges in Eastern Europe also recovered significantly in the reporting period. The MSCI Russia gained 27.8% from a euro investor's perspective. The Polish stock market, as measured by the MSCI Poland, gained 7.5% and the MSCI Turkey 4.1%. In the reporting period, the Russian stock market benefited from the sharp rise in commodity prices and generally low equity valuations. Brent crude oil cost USD 70 per barrel again for the first time in March, returning to its pre-crisis level. With oil prices at USD 60–70 per barrel, we expect dividend yields of over 10% from Russian oil companies, combined with very solid balance sheets and low production costs.

At the end of 2020, we significantly increased our holdings in cyclical companies that are likely to benefit from the end of the pandemic. In particular, financial and energy stocks were very attractively valued and promised significant upside potential looking ahead to 2021. In return, we reduced shares in companies that had performed very well during the year - software companies, gold producers and food retailers.

The past six months also saw a large number of interesting new listings on Eastern European stock exchanges. With Allegro, Ozon and Kaspi, the leading online retailers in Poland, Russia and Kazakhstan are now represented in the portfolio. Corona has massively accelerated the trend towards online shopping, and we believe this trend will continue after the end of the pandemic. We also participated in the IPOs of Russian value retailer Fix Price and logistics real estate group CTP for the portfolio.

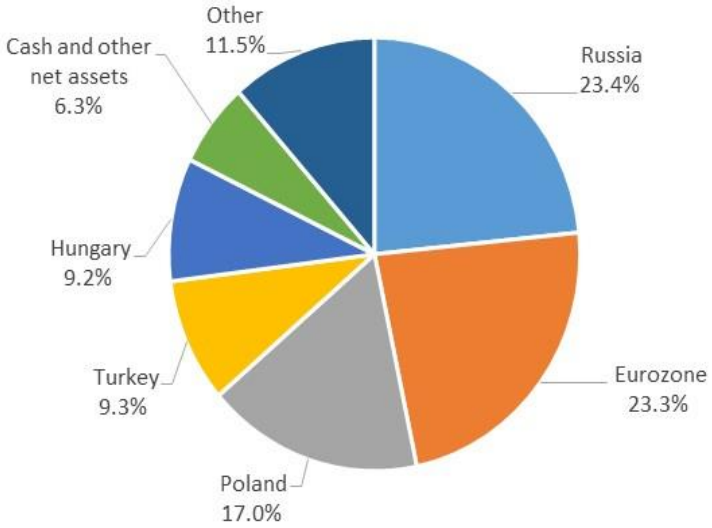
At the end of 2020, investors had associated the change at the head of the Turkish central bank with hopes of a return to an orthodox monetary policy. This hope was dashed after just four months, after the country's central bank chief was surprisingly replaced again. As a result, a further devaluation of the Turkish lira seems very likely. In our portfolio, we are therefore focusing on Turkish export stocks that benefit from currency devaluation and on interesting individual stocks with structural growth opportunities.

Performance in review period %

28.86 (Class A)
29.39 (Class B)
29.41 (Class BN)
29.90 (Class X)

Investment Reviews

Metzler Eastern Europe
Structure of the Fund as at 31.03.2021



Net Assets EUR	40,086,944
Shares in Issue	32,647.375 (Class A) 254,749.050 (Class B) 10.000 (Class BN) 61,900.000 (Class X)
Net Asset Value per Share EUR	107.91 (Class A) 118.66 (Class B) 99.05 (Class BN) 102.32 (Class X)
ISIN	IE0000111876 (Class A) IE00B42GXQ04 (Class B) IE00BFNQ8G17 (Class BN) IE00BFNQ8H24 (Class X)
WKN	577999 (Class A) A0YAYP (Class B) A2H8XE (Class BN) A2H8XF (Class X)

Investment Reviews

Metzler Focus Japan Sustainability*

Investment Objective

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

Fund Report

TOPIX rose 11.02% in October-December 2020 quarter and 8.27% in January-March 2021 quarter respectively, resulting in a gain of 20.21% in October-March period with TOPIX closing at 1,954.00 at the end of March 2021, and the fund was up 26.4% (in JPY terms i.e. excluding the EUR/JPY currency impact), outperforming the benchmark by 4.9%.

In Q4 2020, the Japanese stock market rallied with expectations for recovery in global economy thanks to the vaccine development, a sharp corporate earnings recovery, and the second US stimulus package. In October, the market moved within a narrow range amid stalled talks over additional economic stimulus measures in the US, along with an increase in new COVID-19 cases in the US and Europe. In November, the US stocks boosted by the expectations for the interest rates to remain low globally and news of COVID-19 vaccines. The Japanese equities rallied in response. The market gained another ground from the expectations of upward earnings revisions following announcements of better-than-expected earnings results. In December, the expectations for vaccinations and an additional stimulus package in the US fueled further rallies. Moreover, a trade deal struck between the UK and EU, additional monetary easing by the ECB, and indications of a prolonged period of monetary easing in the US also supported the market. The Nikkei Stock Average hit a 30-year high.

In Q1 2021, the Japanese stock market continued to rise. In January, the US stocks started with the new “triple-blue” administration, which led to a rise in long-term rates and increased expectations for an additional economic stimulus package. The Nikkei Stock Average topped 30,000 on February 15, triggered by the foreign investors and the futures with expectations for the economic recovery in the US. However, with a sharp increase in the US long-term rates weighed heavily, therefore, the Japanese stock market ended February with a significant decline. In March, the economic sensitives and financials rallied on the additional economic stimulus measures in the US and expectations for vaccinations to pave the way for a recovery in economic activities. The high-priced stocks weakened due to the rise in the US long-term rates and the BOJ’s decision to purchase only ETFs that track TOPIX, not the Nikkei225. In this quarter, this BOJ’s decision resulted in a large gap between the TOPIX and the Nikkei225 benchmark indices in the performance. The market conditions were notably return reversals by factor. The economic sensitive value stocks performed well, but overvalued growth stocks were sold off.

After reviewing factors such as expected returns and earnings outlook, we newly bought eight names and sold off seven names during October- March period. The number of names in the portfolio became 30. In terms of sectors, we increased “Communications & Services” related names such as NS Solutions. The stock was at an attractive price in spite of a large potential growth in online and remote development businesses. In addition, we increased “Financials” exposure by adding weights of holding names in November 2020. On the other hand, we decreased “Consumer Goods” related names such as PEPTIDREAM and Yamada Holdings.

We newly bought OSG, a manufacture of cutting tools centering on hole-finishing solutions, in February 2021. We expect its earnings to begin reflecting orders pick up from now. Following a recovery in automobile production in China and the US, we expect orders for automotive taps and drills to remain on an uptrend through the year 2021.

In February 2021, we sold off PEPTIDREAM, a developer and provider of drug discovery platform that can identify hit candidates from extensive libraries of nonstandard peptide. The share price became overvalued caused by the sharp rise after the upward.

The global manufacturing PMI has been recovering as the IMF predicted the global economy will grow 6.0% in 2021, an increase of 0.5% from the previous forecast. The US ISM manufacturing index was 64.7 in March, which is the highest since December 1983. We think this high score over 50 in the US ISM manufacturing index will last for a year from the past lesson. We continue to overweight the foreign demand related manufacturing sectors such as Machinery, Electric appliances, and Precision instruments. This is because these companies' sales and earnings have strong relationship with the global manufacturing PMI.

Investment Reviews

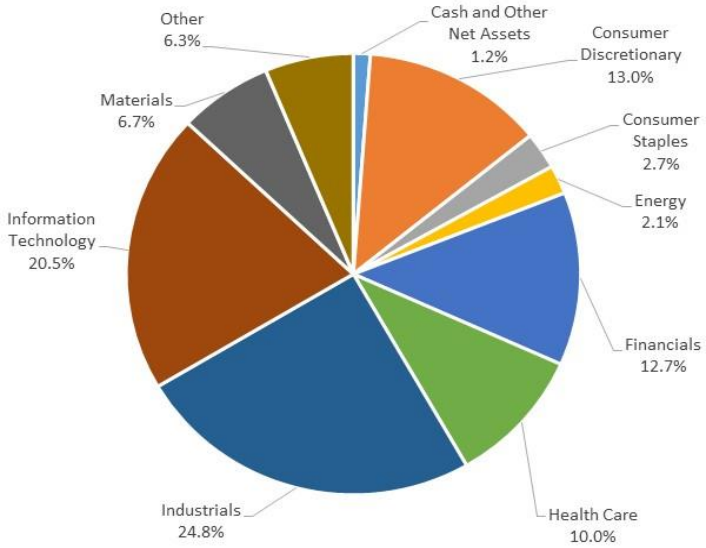
Metzler Focus Japan Sustainability*

The Nikkei225 reached 30,000 JPY for the first time in 30 years, since the collapse of the bubble economy in late 1980s. Over the past 30 years, the NY Dow has increased ten times, from 3,000 USD to 30,000 USD. However, the Japanese stocks (the Nikkei 225) have been completely flat at 30,000 JPY, which is an extreme underperformance of one-tenth. As a result, the valuations of Japanese stocks are among the lowest in developed countries. Especially, when compared the P/B ratio of various countries, it shows that Japan is extremely undervalued, at 1.37% in TOPIX as at the end of March 2021.

To conclude, we think that the global investors are now reviewing the true value of Japanese stocks. The COVID-19 pandemic brought us the urgent shift of business styles and daily life-styles to remote working. At the same time, the trend toward de-carbonization and the shift to EVs are accelerating. The Japanese companies are now getting attention in terms of their unique high technological components, materials and equipment. The presence of the Japan's niche advanced technology increases with the establishment of this new society.

Performance in review period %
19.54 (Class A)
20.04 (Class BN)

Structure of the Fund as at 31.03.2021



Net Assets EUR
40,192,168

Shares in Issue
269,249.000 (Class A)
105,094.000 (Class BN)

Net Asset Value per Share EUR
102.07 (Class A)
120.95 (Class BN)

ISIN
IE00B1F1VT06 (Class A)
IE00BF2FJM28 (Class BN)

WKN
A0LCBJ (Class A)
A2H50J (Class BN)

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Investment Reviews

Metzler Euro Corporates Short Term Sustainability*

Investment Objective

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

Fund Report

During October, the corona pandemic in Europe increasingly threatened to spiral out of control. In many countries, an exponential growth of new daily infections was observed. Many governments felt compelled to adopt extensive measures to contain the spread of the virus. While attempts were made to minimize restrictions on the economy, these renewed restrictions were expected to cause a second slump in economic growth during the year. The stock markets in particular suffered considerable price losses as a result. The reactions on the bond markets were much less pronounced. Although yields on bonds considered to be safe, such as Bunds or Pfandbriefe, fell, the risk premiums on many corporate bonds and government bonds issued by peripheral European countries increased only moderately. The main reason for this is likely to have been the continued very expansive monetary policy with its numerous bond-buying programs. In addition, the President of the European Central Bank Lagarde made it clear that all existing programs would be reviewed and adjusted if necessary in order to be able to react to a deterioration in the situation. The outlook was also clouded by uncertainties regarding the upcoming US presidential election, as well as the stalled negotiations between the EU and the United Kingdom on an agreement to regulate trade relations after the end of the Brexit transition period.

During November, the exponential growth of new Corona infections was halted. In addition, there was promising news regarding the imminent availability of a vaccine with high efficacy. For example, two manufacturers reported that their studies on the developed vaccines showed efficacy of more than 90%. This raised hopes that the approval process would be shortened and that the vaccines would be used quickly. On the capital markets, the prospect of a foreseeable end to the pandemic led to a significant recovery, from which risk premiums for corporate bonds also benefited. Yields on German government bonds rose perceptibly, although this was put into perspective again as November progressed. The election in the US caused temporary irritation, as the result initially appeared to be closer than expected, before the lead for the challenger Biden increased.

In December, the number of infections remained at a high level. In Germany, for example, the number of new infections per day rose at times to more than 30,000. As capacity in intensive care units became tight in many places, further lockdown measures were implemented. In addition, reports of a mutation of the coronavirus that had been discovered in Great Britain and was classified as significantly more contagious than the previously widespread virus caused uncertainty. At the same time, the first vaccinations were started in Great Britain and later also in the EU. This was associated with the hope of achieving widespread protection against the coronavirus in many countries in the course of the following months. Despite high rates of new infections, the financial markets subsequently remained largely stable or even friendly. In addition, politicians and central banks continued their support. For example, new economic stimulus packages were adopted in Japan and the US. The ECB increased the so-called "Pandemic Emergency Purchase Program" (PEPP) by EUR 500 billion and provided further long-term refinancing facilities for banks at very attractive conditions. In addition, the ECB President reiterated that they would be prepared to do even more if necessary. The central bank's massive intervention in the markets was reflected in the continued very low level of interest rates and stable risk premiums for corporate bonds. In addition, the EU and the United Kingdom reached a last-minute agreement on a trade deal, although some ambiguities still remain with regard to implementation.

In January, the number of infections remained at a high level. The World Health Organization put the number of people infected with the coronavirus worldwide at over 100 million. In addition to the spread of much more infectious mutations of the coronavirus, the slow pace of vaccination, particularly in the EU, caused disappointment. There was a lack of the necessary vaccine doses as well as efficient distribution of vaccines. This was accompanied by concerns that the economic upswing would take longer than expected to materialize. Accordingly, the major central banks clearly indicated that they would maintain monetary policy measures longer and more extensively if necessary in order not to jeopardize the economic recovery. Lagarde stressed that every effort would be made to keep refinancing conditions favorable for the economy. Moreover, the economy seemed to be coping much better with the renewed lockdown measures than at the beginning of the pandemic. The economy also received further support from politicians in the form of plans by the newly sworn-in U.S. President Biden to launch a further economic stimulus program with a volume of up to USD 1.9 trillion.

In February, the number of new daily infections fell significantly. At the same time, there was discernible progress in vaccination in many countries, as well as promising evidence that vaccinated individuals are unlikely to transmit the coronavirus to others. Optimistic estimates indicated that the US and the UK could achieve the necessary herd immunity as early as the spring and thus reopen the economy completely in Europe, this should be the case in the summer. The outlook for the economy was assessed as correspondingly positive. For example, the expectations component of the ZEW index rose significantly in February. In the US in particular, the economic recovery was underpinned by robust economic data. In addition, President Biden's new fiscal package cleared an important political hurdle with its approval by the House of Representatives. On the bond markets, the improved economic situation combined with the prospect of further fiscal stimulus resulted in rising yields, and not only in the US. For example, the yield on ten-year Bunds climbed from below -0.5% at the beginning of the month to more than -0.25% at times. In the euro zone, the rising yields on government bonds were met with unease. The ECB President commented that they were closely monitoring the development of the yield curve at the long end. The ECB's chief economist saw a risk that the optimism of market participants might be getting too far ahead of the actual recovery of the economy.

The corona pandemic continued to dominate the daily news in March. While the much more advanced vaccination campaign in the UK and the US had an increasingly positive impact, the much slower pace of vaccination and uncertainties surrounding AstraZeneca's vaccine noticeably dampened the mood in continental Europe. At the same time, incidence figures rose in many European countries despite lockdown measures.

However, a look at the capital markets showed a diametrically different picture. For example, international stock markets saw almost only rising prices and Germany's leading index, the DAX, was able to break through the 15,000 point level for the first time in its history. Risk premiums for corporate bonds were robust in March. For lower-rated bonds, risk premiums actually declined in some cases, as they did for paper with shorter maturities. The rise in capital market interest rates since the beginning of the year indicated that market participants had priced in a strong economic upturn supported not least by the expansive monetary policy of the central banks and in particular fiscal policy in the US.

Risk premiums for corporate bonds declined overall in the reporting period. The relative performance of corporate bonds versus comparable German government bonds was positive on average. Bonds with lower ratings outperformed those with higher ratings on average, and subordinated bonds outperformed senior bonds.

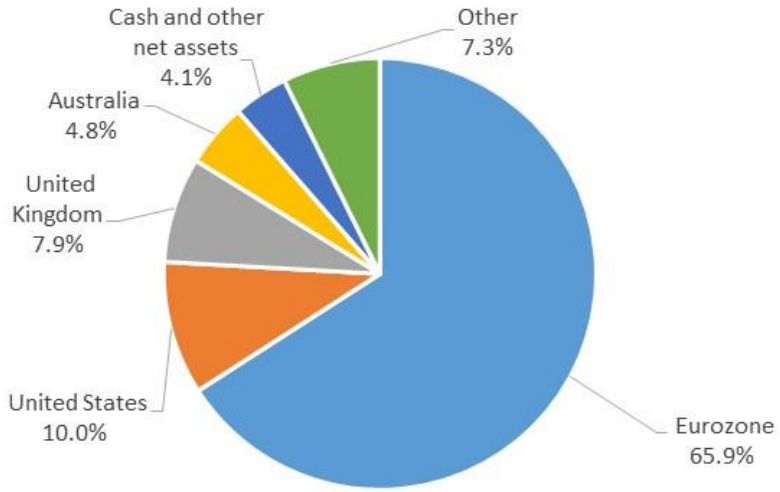
In the reporting period, we maintained an overweighting of bonds with lower ratings and of securities with remaining maturities of more than three years. The proportion of BBB rated bonds was increased at the end of the reporting period. We added some individual securities to the portfolio, including by participating in new issues. In addition, we partly reallocated bonds with shorter remaining maturities to bonds with longer maturities. At the individual security level, we occasionally reallocated securities from issuers with high greenhouse gas emissions to securities with more favorable CO2 values. Quantitative duration management was used to systematically benefit from interest rate dynamics within the euro zone. Trading signals were implemented using liquid, exchange-traded futures contracts on interest rates and bonds. Active duration management contributed negatively to overall performance during the reporting period.

Investment Reviews

Metzler Euro Corporates Short Term Sustainability*

Performance in review period %	0.17 (Class A) 0.32 (Class X)

Structure of the Fund as at 31.03.2021



Net Assets EUR	19,799,776
Shares in Issue	100,042.897 (Class A) 100,400.000 (Class X)
Net Asset Value per Share EUR	98.60 (Class A) 98.96 (Class X)
ISIN	IE00B8KKJT75 (Class A) IE00BGJWXS78 (Class X)
WKN	A1J1NR (Class A) A2N49W (Class X)

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Investment Reviews
Metzler Wertsicherungsfonds 90

Investment Objective

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

Fund Report

The fund started the fiscal year on October 1, 2020 with an equity allocation of around 25% and a bond allocation of around 59%, corresponding to a duration at fund level of 3.8 years. In the three months up to the end of the value protection 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 13.0% in value. The equity allocation was raised in line with the price gains and stood at around 31% at the end of the year. The bond markets, on the other hand, showed a slightly negative performance of -0.3% in the 4th quarter. The bond ratio was therefore reduced and stood at a duration of around 1.6 years at fund level at the end of the year. From October 1 to December 31, 2020, the fund recorded a gain of 2.80% in share class A, 2.87% in share class B, and 2.94% in share class C.

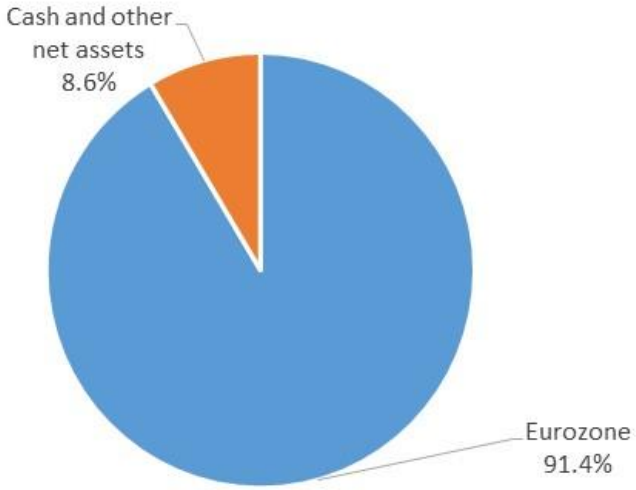
As of January 1, 2021, portfolio management adjusted the ratios with a view to meeting the target of 90% minimum portfolio value for year-end 2021. As a result, the fund started the new calendar year with an equity ratio of approximately 33% and a duration of 1.8 years. The stock markets continued to develop very positively and are continuing their recovery rally unabated. The basket of global stock indices implemented in the portfolio gained 6.4% in the first three months. In this environment, the equity allocation was further increased and stood at around 50% at the end of the quarter. In contrast, bond prices recorded significant losses of -3.1% in the same period and in the meantime virtually collapsed due to growing inflation fears. The fund's duration was therefore reduced to 0.8 years by the end of the quarter. From January 01 to March 31, 2021, the Fund recorded a gain of 1.68% in Share Class A, 1.76% in Share Class B, and 1.81% in Share Class C.

Performance in review period %

4.53 (Class A)
4.68 (Class B)
4.80 (Class C)
4.37 (Class F)
4.96 (Class X)

Investment Reviews

Metzler Wertsicherungsfonds 90
Structure of the Fund as at
31.03.2021



Net Assets EUR	105,352,368
Shares in Issue	2,927.372 (Class A) 74,780.699 (Class B) 610,338.744 (Class C) 16,262.295 (Class F) 184,967.131 (Class X)
Net Asset Value per Share EUR	98.15 (Class A) 133.82 (Class B) 118.60 (Class C) 104.63 (Class F) 113.36 (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 Reviews
Metzler Alternative Multi Strategy

Investment Objective	The investment objective of the Fund is to achieve long term capital appreciation by investing predominantly in a broadly diversified portfolio of derivatives strategies based on the equity, bond and currency markets.
Fund Report	The past six months have been dominated by reflation. Equity markets and commodities gained significantly, and interest rates trended higher. The election of Joe Biden as U.S. President and the narrow agreement in the Brexit negotiations initially helped to calm things down. Fiscal and monetary stimulus in the US and the Corona vaccination progress in several countries then led to a significant improvement in consumer and business sentiment. However, this positive development fueled concerns about higher inflation rates, which could force central banks to adopt more restrictive policies again. The fund performed positively during the reporting period. Momentum and volatility strategies made the largest contributions to performance across all asset classes. Among carry strategies, dividends continued their recovery and also made significant positive contributions to performance. However, fixed income carry strategies detracted slightly from performance. Value strategies painted a mixed picture and were negative overall as of the reporting date. Performance over the entire reporting period breaks down as follows: - Volatility: 1.26% - Carry: 0.89 % - Momentum: 2.15 - Value: -1.14 % The largest positions as of March 31, 2021 were: Equity Futures (in %): IBEX 35: 6.13%, SMI: 6.11%, ESTX50: 5.21%, OMX: -5.59%, AEX: -3.55%, FTSE TAIWAN: -2.50%. Bonds (duration in years): Australian 10y: 3.38, Canadian 10y: 1.08, Euro Bobl: 0.85, JGB: -3.72, Euro-Bund: -2.48, Euro-Schatz: -1.16 Currencies (in % vs. EUR): CAD: 21.57%, NZD: 8.65%, GBP: 6.41%, CHF: -21.73%, AUD: -5.22%, NOK: -4.72%
Performance in review period %	2.83 (Class A) 3.01 (Class X)
Structure of the Fund as at 31.03.2021	
Net Assets EUR	63,078,336
Shares in Issue	129,008.193 (Class A) 434,803.000 (Class X)
Net Asset Value per Share EUR	105.43 (Class A) 113.79 (Class X)
ISIN	IE00B8KKJW05 (Class A) IE00BB0RGS71 (Class X)
WKN	A1J1NT (Class A) A1WZRH (Class X)

Investment Reviews
Metzler Wertsicherungsfonds 98

Investment Objective

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

Fund Report

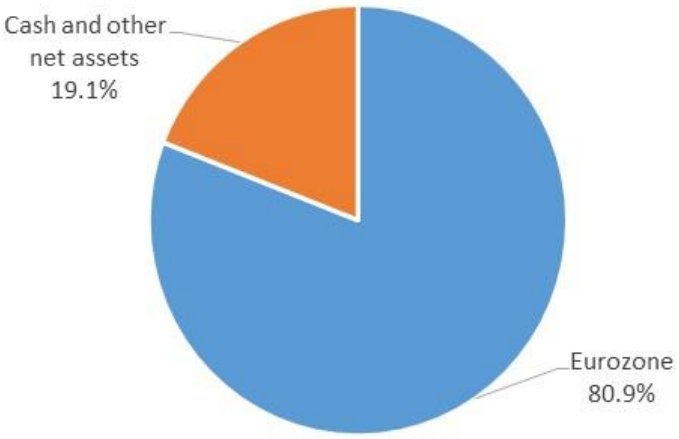
The fund started the fiscal year on October 1, 2020 with an equity allocation of around 1.3% and a bond allocation of around 16%, corresponding to a duration at fund level of 1.1 years. In the three months up to the end of the value protection period, prices on the stock market developed very positively 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 13.0% in value. The equity allocation was raised in line with the price gains and stood at around 2.7% at the end of the year. The bond markets also performed positively in the 4th quarter, gaining 0.4%. The bond ratio was therefore reduced only slightly and stood at a duration of around 0.8 years at fund level at the end of the year. From October 1 to December 31, 2020, the fund recorded a gain of 0.01%.

As of January 1, 2021, portfolio management adjusted the ratios with a view to meeting the target of 98% minimum portfolio value for year end 2021. As a result, the fund started the new calendar year with an equity ratio of 2.8% and a duration of 0.8 years. The stock markets continued to develop very positively and are continuing their recovery rally unabated. The basket of global equity indices implemented in the portfolio gained 6.4% in the first three months. In this environment, the equity allocation was further increased and stood at around 5.0% at the end of the quarter. In contrast, bond prices recorded significant losses of -1.7% in the same period and in the meantime virtually collapsed due to growing inflation fears. The fund's duration was therefore not increased further until the end of the quarter and was kept at 0.8 years. From January 1 to March 31, 2021, the fund recorded a loss of 0.14 %.

Performance in review period % -0.13

Investment Reviews

Metzler Wertsicherungsfonds 98
Structure of the Fund as at
31.03.2021



Net Assets EUR	304,851,330
Shares in Issue	3,024,585.311
Net Asset Value per Share EUR	100.79
ISIN	IE00BLG2YD70
WKN	A111Q5

Investment Reviews

Metzler Sovereign Select LCR Sustainability*

Investment Objective

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

Fund Report

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

The half-year under review continued to be dominated by the coronavirus and the global fight against the pandemic. In the fall of last year, new infections threatened to spiral out of control again, particularly in Europe, prompting national governments to adopt comprehensive restrictions on trade and on public and private life in order to contain the so called second wave. Despite the renewed restrictions on the economy, bond markets were largely stable. The main reason for this was probably the very expansionary monetary policy pursued by central banks worldwide. News about the high effectiveness of vaccines and the imminent start of vaccination programs towards the end of 2020 gave the financial markets a new boost. There was also further support from policymakers and central banks. In the US, for example, a new stimulus package was adopted, while the European Central Bank (ECB) increased the so called Pandemic Emergency Purchase Program (PEPP) by EUR 500 bn at its meeting in December.

Despite interim setbacks, the pace of vaccination accelerated in many countries at the start of the first quarter of 2021. According to optimistic estimates, the United States and the United Kingdom could achieve the necessary herd immunity as early as the spring to fully re-open the economy. Europe could follow in the summer. Market players were correspondingly positive in their assessment of the economic outlook. For example, the expectations component of the ZEW index rose significantly in February. In the US in particular, the economic recovery was underpinned by robust economic data. In addition, President Biden’s new fiscal package cleared an important political hurdle with its approval by the House of Representatives. On the bond markets, the improved economic environment combined with the prospect of further fiscal stimulus resulted in rising yields. For example, yields on ten-year Treasuries and ten-year Bunds rose to 1.75% (+82 basis points) and -0.33% (+24 basis points) respectively from the turn of the year to the reporting date.

The rising yields on government bonds were noted with unease in some cases; nevertheless, the central banks emphasized their intention to keep refinancing conditions favorable. In addition to isolated inflation concerns and the increased refinancing needs of governments, the rise in capital market rates signals above all that market participants are apparently continuing to price in a strong economic upturn in capital market prices.

In line with the rise in yields, prices for government bonds fell for the most part during the reporting period, which also caused the fund price to fall. The yield curves of Anglo-Saxon countries in particular reacted clearly to the improved economic outlook and became steeper at the long end of their maturities. By contrast, the prices of securities from countries on the periphery of the European Monetary Union developed relatively favorably, partly as a result of the massive support provided by the ECB.

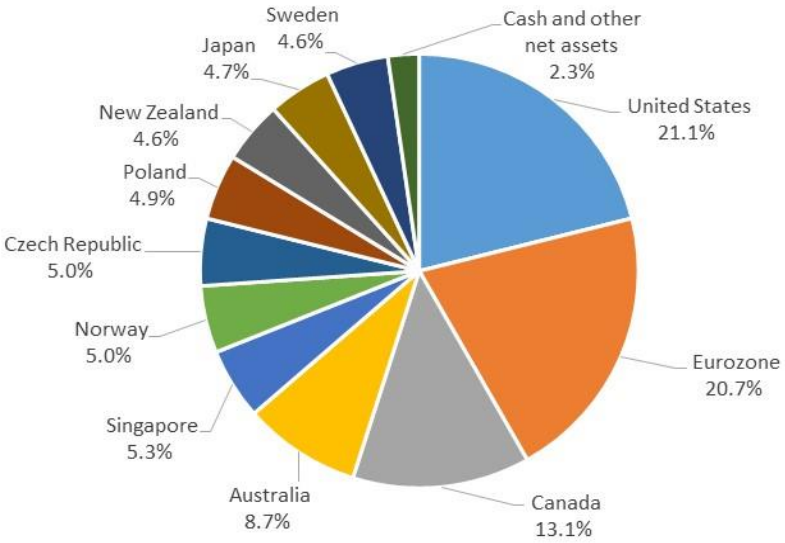
Among the investment regions, eurozone bonds accounted for around 21% of the fund at the end of March. German Bunds had the largest weighting within the euro segment, at around 13%. Among the bonds outside the euro zone, US Treasuries had the highest weighting with a good 21% of the fund volume. The "high-yield markets" within the industrialized countries (Australia and New Zealand) together accounted for just under 14% of fund assets on the reporting date. Emerging market bonds together accounted for around 15% of the portfolio (Singapore, Poland and the Czech Republic).

Performance in review period %

-4.02 (Class B)
-4.08 (Class BN)
-3.92 (Class X)

Investment Reviews

Metzler Sovereign Select LCR Sustainability*
Structure of the Fund as at
31.03.2021



Net Assets EUR	116,066,961
Shares in Issue	804,870.000 (Class B) 10.000 (Class BN) 360,694.793 (Class X)
Net Asset Value per Share EUR	98.65 (Class B) 103.04 (Class BN) 101.64 (Class X)
ISIN	IE00BYY02F28 (Class B) IE00BFNQ8M76 (Class BN) IE00BYY02G35 (Class X)
WKN	A14V5M (Class B) A2H8XK (Class BN) A14V5N (Class X)

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Investment Reviews

Metzler European Dividend Sustainability*

Investment Objective

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

Fund Report

The European stock markets performed very positively in the first half of fiscal year 2020/2021. On balance, the MSCI Europe gained 20.06% in the reporting period. Throughout the half-year under review, news on the COVID-19 pandemic were the main driver of market movements in both directions, particularly on the efficacy and availability of vaccines and on impending impositions or extensions of lockdowns. In October, stock prices were extremely volatile against the backdrop of the upcoming US presidential election. Once this uncertainty was overcome and the very high efficacy of BioNTech/Pfizer's COVID-19 vaccine was announced, European shares rose steadily until the end of March. Drivers were, in particular, the approvals of further COVID-19 vaccines and the vaccination successes of several countries, which point to significant growth in the global economy.

High dividend yield stocks (as measured by the MSCI Europe High Dividend Yield) underperformed the European blue-chip index (MSCI Europe) slightly during the reporting period, gaining 19.57%. With a gain of 17.74%, the fund underperformed the benchmark MSCI Europe High Dividend Yield. The fund's investment focus is on high quality and less cyclical companies, which contributed significantly to the fund's underperformance. Prices in the markets were driven by cheaply valued companies, but whose business model is structurally troubled (mining stocks and tobacco companies, among others). Such stocks are highly weighted in the benchmark. However, for sustainability reasons, we invest only very selectively in mining stocks and do not hold any tobacco stocks, which had the most negative impact on relative performance during the reporting period. Otherwise, the fund largely developed in step with the dividend index. In addition, our dividend strategy focuses not only on the size of the dividend, but above all on dividend growth and sustainable coverage of the dividend by free cash flow. These quality factors were also in low demand during the reporting period.

At sector level, the fact that the consumer goods, energy and technology sectors were significantly overweighted had a positive impact. Individual stock selection in the commodities and industrial goods sectors and the underweight in the food, beverages & tobacco sector proved less favorable. Winners at the individual stock level included two UK stocks (Taylor Wimpey and St. James's Place). Stocks with high domestic revenue exposure were in particular demand due to the general upturn in equity markets and the UK's vaccination lead over the EU. Residential real estate developer Taylor Wimpey (77.2%) also benefited from a planned change in legislation that is expected to significantly speed up the construction of residential properties and lower regulatory hurdles. Investment and wealth advisory provider St. James's Place (47.1%) saw significant inflows of funds from customers. Furthermore, the holding of the global market leader for lithography machines ASML was beneficial, increasing by 64.8%. The company is benefiting from continued strong demand for semiconductors and computer chips. Continuing supply bottlenecks for semiconductors are causing prices to rise significantly.

The relative performance was most heavily impacted by shares not included in the portfolio. Shares in the German software group SAP (-21.4%), which published significantly lower growth forecasts for the next two years, had a negative impact on fund performance. The British manufacturer of cleaning and hygiene products (-8.5%) lost ground, mainly due to its defensive business model. Investors took profits from 2020 in such stocks in the reporting period. Papers of Spanish telecom towers operator Cellnex (-5.5%) lost favor with investors following the announcement of a capital increase. The funds are needed for the acquisition of radio towers in several European countries. In addition, rising interest rates weighed on companies with long-duration assets.

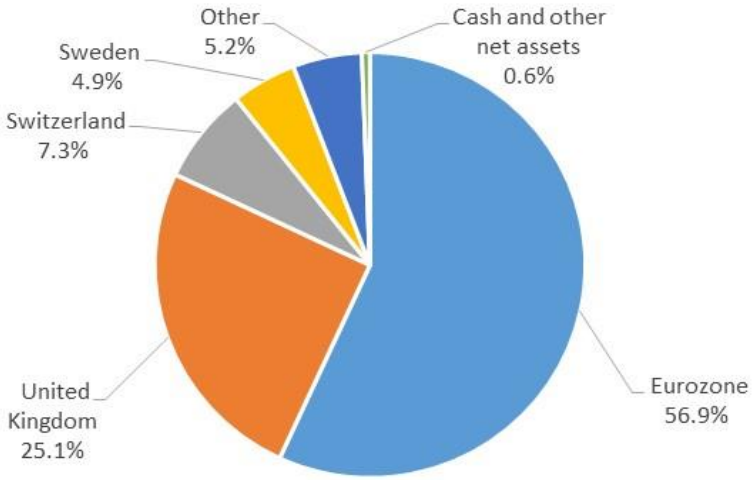
Investment Reviews

Metzler European Dividend Sustainability*

During the quarter, we reduced our overweight in the energy sector after the oil price performed very well. Thus, we sold shares in the refiner Repsol and reduced positions in the oil company Total. Instead, we participated in the IPO of CTP, a developer and operator of logistics real estate. The company is already a leading player in Central and Eastern Europe and is looking to expand into Western and Southern Europe. The business model is very similar to VGP, in whose IPO we already participated in 2017 and have held in the portfolio since then. We expect a similarly positive development for CTP, which came to the stock exchange at a relatively low valuation and at the same time has a very convincing management team and a visible expansion strategy.

Performance in review period %	17.74 (Class A) 18.01 (Class B) 18.01 (Class BN) 11.04 (Class BN (GBP)) 18.40 (Class X)

Structure of the Fund as at 31.03.2021



Net Assets EUR	52,413,156
Shares in Issue	34,531.294 (Class A) 163,164.579 (Class B) 5,730.000 (Class BN) 10.000 (Class BN (GBP)) 278,232.562 (Class X)
Net Asset Value per Share	106.85 (Class A) 107.27 (Class B) 111.55 (Class BN) 118.50 (Class BN (GBP)) 109.91 (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)

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Investment Reviews
Metzler European Equity Enhanced

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 invests in European equity indices. We explicitly built equity risk in the SMI, FTSE 100 and EURO STOXX 50 equity indices. In addition, we sold standardized options on the equity investment. Currency risks in Swiss francs (CHF) and British pounds (GBP) were actively taken in the amount of the allocated equity markets SMI and FTSE 100.

After the European stock markets took a short breather in the first weeks of the fourth quarter in their recovery from the corona-induced price drop in March 2020, share prices developed very favorably in the remaining weeks of 2020, continuing their upward trend. Further driven by support from global monetary and fiscal policy, a recovery in the manufacturing industry and increasing vaccination success against the coronavirus, share prices even reached new highs at times in the first months of 2021.

In line with our investment strategy, we reduced the fund’s equity exposure countercyclically in an environment of sharply rising share prices, temporarily achieving a net equity exposure of less than 51%. However, by adjusting the call strike levels, we were able to avoid a more limited participation in the price gains on the stock market, so that the equity ratio in the fund oscillated between 50.7% and 118.3% in the period under review.

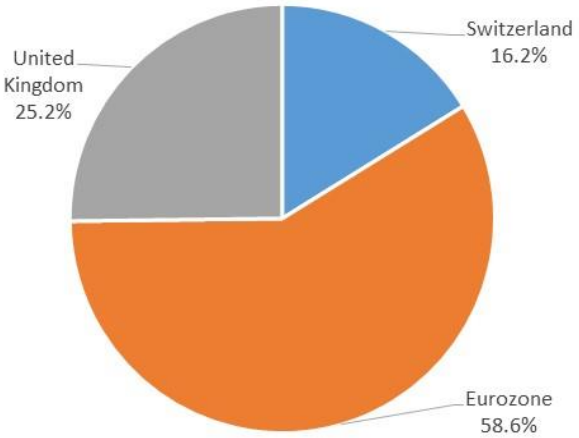
The fund tracked the market very well during the period under review. The premiums of the written call options more than compensated for the limited participation in the price increase on the stock markets, so that the fund outperformed its benchmark assets in the period under review.

Performance in review period %

21.69 (Class AN)
21.86 (Class X)

Investment Reviews

Metzler European Equity Enhanced
Structure of the Fund as at
31.03.2021



Net Assets EUR	8,491,765
Shares in Issue	40,000.001 (Class AN) 38,300.000 (Class X)
Net Asset Value per Share EUR	107.94 (Class AN) 108.98 (Class X)
ISIN	IE00BF2FJP58 (Class AN) IE00BF2FJR72 (Class X)
WKN	A2H50L (Class AN) A2H50N (Class X)

Investment Reviews
Metzler Global Equity Enhanced

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 equity indices. We explicitly built equity risk in the S&P 500, SMI, FTSE 100, EURO STOXX 50 and Nikkei 225 equity indices. In addition, we sold standardised options on the equity investment. Currency risks in US dollar (USD), Swiss franc (CHF), British pound (GBP) and Japanese yen (JPY) were taken in the amount of the allocated equity markets.

After the global stock markets had taken a short breather in the first weeks of the fourth quarter in their recovery from the corona-related price collapse in March 2020, share prices developed very favorably in the remaining weeks of 2020, continuing their upward trend. Further driven by support from global monetary and fiscal policy, a recovery in the manufacturing industry and increasing vaccination success against the coronavirus, share prices even reached new highs at times in the first months of 2021.

In line with our investment strategy, we reduced the fund’s equity exposure countercyclically in an environment of sharply rising share prices, temporarily achieving a net equity exposure of less than 48%. However, by adjusting the call strike levels, we were able to avoid a more limited participation in the price gains on the stock market, so that the equity ratio in the fund oscillated between 47.5% and 125.6% in the period under review.

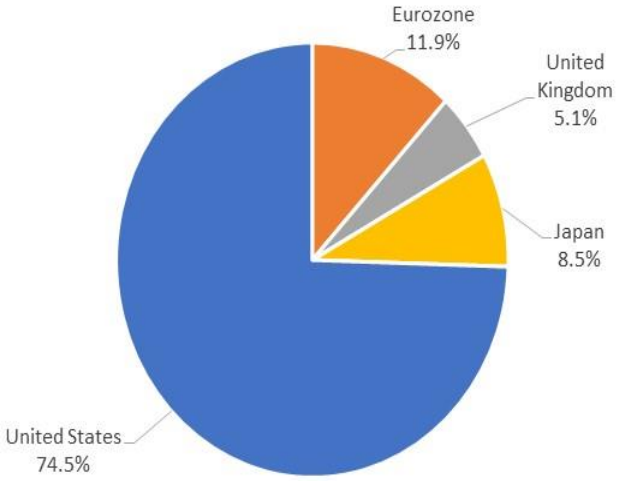
The fund tracked the market very well during the period under review. The premiums of the written call options more than compensated for the limited participation in the price increase on the stock markets, so that the fund outperformed its benchmark assets in the period under review

Performance in review period %

21.54 (Class AN)
21.70 (Class X)

Investment Reviews

Metzler Global Equity Enhanced
Structure of the Fund as at
31.03.2021



Net Assets EUR	15,220,035
Shares in Issue	93,864.479 (Class AN) 21,300.000 (Class X)
Net Asset Value per Share EUR	131.93 (Class AN) 133.19 (Class X)
ISIN	IE00BF2FJL11 (Class AN) IE00BF2FJN35 (Class X)
WKN	A2H50H (Class AN) A2H50K (Class X)

Investment Reviews
Metzler US Equity Enhanced

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 invests in the US equity market. In doing so, we explicitly built equity risk in the S&P 500 equity index. In addition, we sold standardized options on the equity investment. Currency risks in US dollar (USD) were actively taken in the amount of the allocated equity market.

After the US stock market took a small breather in the first weeks of the fourth quarter in its recovery from the corona-related price drop in March 2020, share prices developed very favorably in the remaining weeks of 2020, continuing their upward trend. Further driven by support from global monetary and fiscal policy, a recovery in the manufacturing industry and increasing vaccination success against the coronavirus, share prices even reached new highs at times in the first months of 2021.

In line with our investment strategy, we reduced the fund's equity exposure countercyclically in an environment of sharply rising share prices, temporarily achieving a net equity exposure of less than 50%. However, by adjusting the call strike levels, we were able to avoid a more limited participation in the price gains on the stock market, so that the equity ratio in the fund oscillated between 49.1% and 126.5% in the period under review.

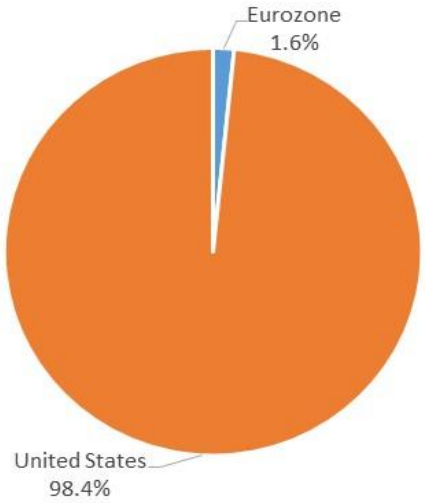
The fund tracked the market very well during the period under review. The premiums of the written call options more than compensated for the limited participation in the price increase on the stock markets, so that the fund outperformed its benchmark assets in the period under review.

Performance in review period %

22.56 (Class AN)
22.67 (Class X)

Investment Reviews

Metzler US Equity Enhanced
Structure of the Fund as at
31.03.2021



Net Assets EUR	20,404,257
Shares in Issue	40,000.000 (Class AN) 101,100.000 (Class X)
Net Asset Value per Share EUR	143.96 (Class AN) 144.87 (Class X)
ISIN	IE00BF2FJW26 (Class AN) IE00BF2FJY40 (Class X)
WKN	A2H50S (Class AN) A2H50U (Class X)

Investment Reviews
Metzler Japanese Equity Enhanced

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 invests in the Japanese equity market. In doing so, we explicitly built equity risk in the Nikkei 225 equity index. In addition, we sold standardized options on the equity investment. Currency risks in Japanese yen (JPY) were taken in the amount of the allocated equity market.

After the Japanese stock market took a short breather in the first weeks of the fourth quarter in its recovery from the corona-related price drop in March 2020, share prices developed very favorably in the remaining weeks of 2020, continuing their upward trend. Further driven by support from global monetary and fiscal policy, a recovery in the manufacturing industry and increasing vaccination success against the coronavirus, share prices even reached new highs at times in the first months of 2021.

In line with our investment strategy, we reduced the fund's equity exposure countercyclically in an environment of sharply rising share prices, temporarily achieving a net equity exposure of less than 33%. However, by adjusting the call strike levels, we were able to avoid a more limited participation in the price gains on the stock market, so that the equity ratio in the fund oscillated between 32.8% and 125.2% in the period under review.

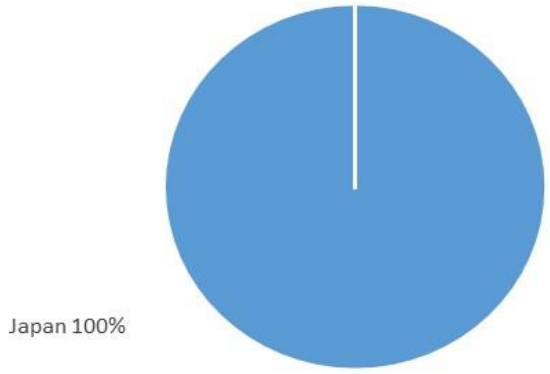
The fund tracked the market very well during the period under review. However, the premiums of the written call options only partially compensated for the limited participation in the price increase on the equity markets, so that the fund underperformed its benchmark assets in period under review.

Performance in review period %

13.20 (Class AN)
13.31 (Class X)

Investment Reviews

Metzler Japanese Equity Enhanced
Structure of the Fund as at
31.03.2021



Net Assets EUR	6,459,452
Shares in Issue	20,000.000 (Class AN) 34,950.000 (Class X)
Net Asset Value per Share EUR	117.08 (Class AN) 117.82 (Class X)
ISIN	IE00BF2FJH74 (Class AN) IE00BF2FJK04 (Class X)
WKN	A2H50E (Class AN) A2H50G (Class X)

Investment Reviews
Metzler German Equity Enhanced

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 invests in the German stock market. In doing so, we explicitly built up equity risk in the DAX share index. In addition, we sold standardized options on the equity investment.

After the German stock market took a short breather in the first weeks of the fourth quarter in its recovery from the corona-induced drop in share prices in March 2020, share prices developed very favorably in the remaining weeks of 2020, continuing their upward trend. Further driven by support from global monetary and fiscal policy, a recovery in the manufacturing industry and increasing vaccination success against the coronavirus, share prices even reached new highs at times in the first months of 2021.

In line with our investment strategy, we reduced the fund's equity exposure countercyclically in an environment of sharply rising share prices, temporarily achieving a net equity exposure of less than 50%. However, by adjusting the call strike levels, we were able to avoid a more limited participation in the price gains on the stock market, so that the equity ratio in the fund oscillated between 49.5% and 123.5% in the period under review.

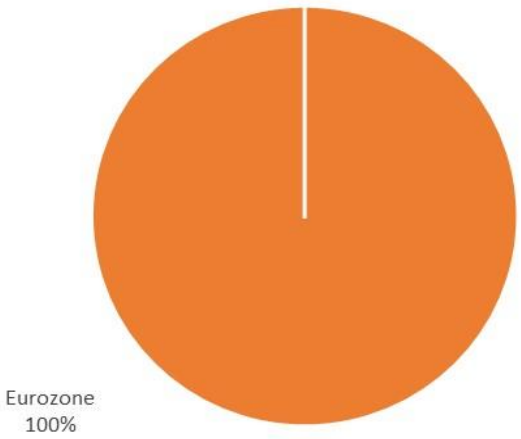
The fund tracked the market very well during the period under review. The premiums of the written call options more than compensated for the limited participation in the price increase on the stock markets, so that the fund outperformed its benchmark assets in the period under review.

Performance in review period

19.05 (Class AN)
19.17 (Class X)

Investment Reviews

Metzler German Equity Enhanced
Structure of the Fund as at
31.03.2021



Net Assets EUR	2,523,272
Shares in Issue	10,000.001 (Class AN) 15,250.000 (Class X)
Net Asset Value per Share EUR	99.54 (Class AN) 100.19 (Class X)
ISIN	IE00BF2FJS89 (Class AN) IE00BF2FJV19 (Class X)
WKN	A2H50P (Class AN) A2H50R (Class X)

Investment Reviews

Metzler China A Share Sustainability Fund*

Investment Objective

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

Fund Report

In the last half year, MSCI World returned 15.08% in CNY (19.57% in USD), MSCI China A returned 9.13% in CNY (13.39% in USD), and MSCI China All Shares returned 7.49% in CNY (11.68% in USD).

The Chinese A-share stock market remained robust in Q4 2020. The US election ended and the good news of the vaccine came out in November, further lift up the business sentiment. Given more certainty and recovery of global demand. the upward trend continued in early 2021, pushing up the CSI300 index to 5-year high. (CSI300 represents top 300 stocks traded on the Shanghai Stock Exchange and the Shenzhen Stock Exchange) However, such strong momentum reversed after mid-February, with ascending 10-year US Treasury yield hitting 14-month high in March, weighing down on A-share market and led to fall in 5-consecutive weeks (measured by CSI300).

China economy is experiencing rapid recovery. Since the pandemic, enterprises have been increasing working hours to improve the capacity utilization rate, which recovered to 3-year average level in Q3 2020. Demand of consumer goods, such as clothes, cosmetics, jewelries and automotive became prosperous. CPI has seen negative year on year growth over the past half year, as pork supply returning to normal, dragging down the pork prices, which accounted for large part of CPI's calculation. China's exports remained strong. After Biden's inauguration, the United States government passed USD 1.9trillion fiscal stimulus. Meanwhile, the vaccine rolled out quickly, currently nearly 20% of US population have been fully vaccinated. With the recovery of overseas demand, China's exports will stay in expansionary territory.

We believe that the valuation has returned to a more reasonable range following the market correction after Chinese Lunar New Year ("LNY"), the likelihood of further significant correction is now low. However, we observe the expectations of policy and liquidity tightening, new dynamics of US-China relations and a number of "black-swan" events continue to cast uncertainty into the market, which we expect will consolidate for a while further.

Our underperformance during March was largely due to the re-valuation of high quality and high growth names in China. Many of our core holdings rallied significant at the start of the year but then saw significant pull back in March, as investors refocused on valuations. We think as liquidity conditions have tightened, valuation is an important factor that cannot be ignored this year. We will attach more importance to valuation and margin of safety, and look for more diversification when building portfolios.

We think volatility and dispersion are likely to remain high in the Chinese stock market this year. Under current market condition, it will be more difficult to outperform the broad market through sector allocation alone. This should provide fundamental stock pickers an edge, and our efforts will remain focused on stock selection within each sector. In terms of portfolio positioning, we will be more balanced and diversified in sector allocation.

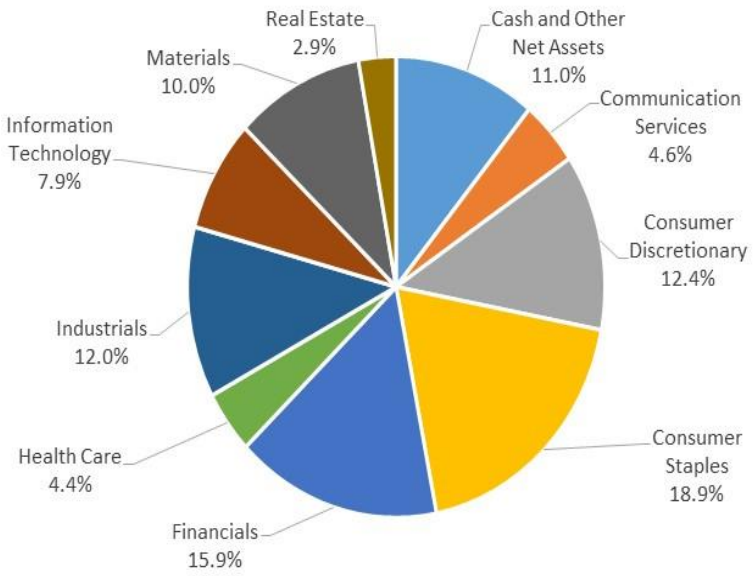
In terms of stock selection, we are taking advantage of the recent market weakness to shore up the portfolio. Whilst we have put more attention on reasonable valuation, we look for long-term visibility and sustainability of growth justifications instead of just focusing on short-term price multiples. Indeed recent quarterly and annual earnings reports provided further evidence, reinforcing our long-term views on companies operating in areas with little to no ceilings to growth and with market-leading competitive positioning. As a result our high conviction positions have remained stable, names such as Oriental YuHong Waterproof, Haid Group, Anta Sports, Tencent, Sany Heavy Industry etc. continue to report solid growth whilst also trading at a reasonable multiple. At the same time, as the market correction has led some companies to trade cheaply, we are sifting through the "cheap" end of the spectrum as some companies, in our opinion, have upside growth potential that is yet to be valued correctly by the market.

Investment Reviews

Metzler China A Share Sustainability Fund*

Performance in review period %	18.04 (Class A) 18.75 (Class X)

Structure of the Fund as at 31.03.2021



Net Assets EUR	59,182,185
Shares in Issue	183,694.361 (Class A) 204,810.000 (Class X)
Net Asset Value per Share EUR	149.22 (Class A) 155.12 (Class X)
ISIN	IE00BF2FJZ56 (Class A) IE00BF2FK071 (Class X)
WKN	A2H50V (Class A) A2H50W (Class X)

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Investment Reviews
Metzler Wertsicherungsfonds 92

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

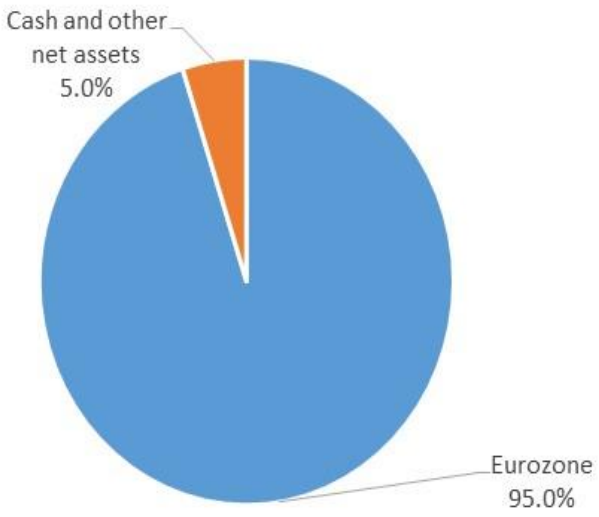
Metzler Wertsicherungsfonds 92 (CHF) started in January 2020 with an equity allocation of 40.4% and a bond allocation of 38.6%, corresponding to a duration at fund level of 2.5 years.

In the reporting period, the equity markets proved to be extremely strong despite some smaller setbacks. After some ups and downs in the previous reporting period and a starting recovery since the end of March 2020, the strongly positive trend for the equity markets continued and kept going smoothly until the end of March 2021. Thus, the severe losses from Q1 2020 could be overcompensated clearly until the end of the year, already. This strong positive trend was maintained in Q1 2021. Bonds moved sideways in Q4 2020 with a slight negative tendency. Rising inflation expectations in the USA and similar changing expectations in Europe weakened the bond market performance in Q1 2021 considerably. The equity exposure in the fund has been increased continuously to 26.1% until year end and to 41.4% until the end of Q1 2021. The bond exposure decreased in the sideways moving bond markets from 3.57 years duration (55%) to 1.97 year (30.3%) at year end and to 0.72 years duration (11.1%) at the end of Q1 2021.

Performance in review period %

3.44 (Class AN)
3.57 (Class B)

Structure of the Fund as at 31.03.2021



Net Assets CHF

12,006,063

Shares in Issue

30,550.000 (Class AN)
83,725.000 (Class B)

Net Asset Value per Share CHF

104.51 (Class AN)
105.27 (Class B)

ISIN

IE00BGCRWK48 (Class AN)
IE00BGCRWJ33 (Class B)

WKN

A2N49Z (Class AN)
A2N49Y (Class B)

Metzler European Smaller Companies Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Austria									
AMS AG	CHF	-	654,000	202,000	452,000	-	-	7,700,226.06	1.11
BAWAG GROUP AG	EUR	291,500	35,450	48,450	278,500	8,978,200.00	1.73	12,265,140.00	1.76
S+T AG O.N.	EUR	249,411	123,500	372,911	-	4,466,951.01	0.86	-	-
WIENERBERGER	EUR	367,000	99,000	65,000	401,000	8,272,180.00	1.60	12,511,200.00	1.80
Total Austria						**21,717,331.01**	**4.19**	**32,476,566.06**	**4.66**
Belgium									
FAGRON N.V. PORT.	EUR	241,000	176,250	35,250	382,000	5,186,320.00	1.00	7,231,260.00	1.04
UNIFIEDPOST GRP S.A./N.V.	EUR	200,000	124,000	-	324,000	4,398,000.00	0.85	6,000,480.00	0.86
VGP N.V.	EUR	57,455	5,445	2,500	60,400	6,779,690.00	1.31	8,238,560.00	1.18
Total Belgium						**16,364,010.00**	**3.16**	**21,470,300.00**	**3.08**
Denmark									
AMBU A/S NAM. B DK -,50	DKK	173,000	6,400	179,400	-	4,183,515.82	0.81	-	-
BETTER COLLECTIVE EO-,01	SEK	-	282,000	-	282,000	-	-	5,891,633.31	0.85
NETCOMPANY GROUP DK1	DKK	118,500	86,800	30,200	175,100	8,381,843.22	1.62	14,220,650.52	2.04
NTG NORDIC TR.GR.NAM.DK20	DKK	-	204,000	-	204,000	-	-	6,912,371.76	0.99
ROYAL UNIBREW NAM. DK 2	DKK	111,400	40,600	5,000	147,000	9,811,760.60	1.89	13,112,611.10	1.88
SIMCORP A/S NAM. DK 1	DKK	44,700	-	44,700	-	5,017,377.58	0.97	-	-
Total Denmark						**27,394,497.22**	**5.28**	**40,137,266.69**	**5.76**
Faroe Islands									
BAKKAFROST P/F NAM. DK 1	NOK	167,000	34,797	49,797	152,000	9,156,419.49	1.77	10,265,970.17	1.47
Total Faroe Islands						**9,156,419.49**	**1.77**	**10,265,970.17**	**1.47**
Finland									
VALMET OYJ	EUR	178,600	-	178,600	-	3,773,818.00	0.73	-	-
Total Finland						**3,773,818.00**	**0.73**	**-**	**-**

Metzler European Smaller Companies Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
France									
KORIAN S.A. INH. EO 5	EUR	275,000	103,500	132,500	246,000	8,233,500.00	1.59	7,286,520.00	1.05
KORIAN S.A. INH. -ANR.-	EUR	-	275,000	275,000	-	-	-	-	-
NEXANS INH. EO 1	EUR	134,000	27,800	21,300	140,500	6,635,680.00	1.28	10,607,750.00	1.52
SCOR SE EO 7,8769723	EUR	308,000	176,500	101,500	383,000	7,287,280.00	1.41	11,145,300.00	1.60
SOITEC S.A. EO 2	EUR	75,000	9,750	20,650	64,100	9,232,500.00	1.78	11,172,630.00	1.60
VIRBAC SA EO 1,25	EUR	36,950	1,250	15,745	22,455	7,301,320.00	1.41	4,928,872.50	0.71
Total France						**38,690,280.00**	**7.46**	**45,141,072.50**	**6.48**
Germany									
CANCOM SE O.N.	EUR	155,000	37,700	59,100	133,600	6,835,500.00	1.32	6,565,104.00	0.94
COMPUGROUP MED. NA O.N.	EUR	100,300	36,776	31,264	105,812	7,918,685.00	1.53	7,623,754.60	1.09
DELIVERY HERO SE NA O.N.	EUR	73,900	-	73,900	-	7,251,068.00	1.40	-	-
DFV DT.FAMIL.VERS. O.N.	EUR	19,350	-	19,350	-	383,633.10	0.07	-	-
EVOTEC SE INH O.N.	EUR	438,500	26,700	277,500	187,700	9,896,945.00	1.91	5,769,898.00	0.83
GRENKE AG NA O.N.	EUR	-	186,500	68,500	118,000	-	-	3,811,400.00	0.55
HYPOPORT SE NA O.N.	EUR	8,500	4,139	2,400	10,239	4,539,000.00	0.88	4,628,028.00	0.66
JENOPTIK AG NA O.N.	EUR	-	274,000	83,200	190,800	-	-	4,884,480.00	0.70
MEDIOS AG O.N.	EUR	139,000	17,000	-	156,000	4,183,900.00	0.81	5,694,000.00	0.82
NORMA GROUP SE NA O.N.	EUR	-	178,400	-	178,400	-	-	7,225,200.00	1.04
RHEINMETALL AG	EUR	98,900	1,600	100,500	-	7,591,564.00	1.46	-	-
SCOUT24 AG NA O.N.	EUR	90,500	-	90,500	-	6,742,250.00	1.30	-	-
SIXT SE ST O.N.	EUR	45,500	50,600	3,500	92,600	3,514,875.00	0.68	10,426,760.00	1.50
TEAMVIEWER AG INH O.N.	EUR	176,200	90,700	106,900	160,000	7,421,544.00	1.43	5,828,800.00	0.84
Total Germany						**66,278,964.10**	**12.78**	**62,457,424.60**	**8.96**
Ireland									
DALATA HOTEL GROUP EO-,01	EUR	2,160,896	652,803	838,699	1,975,000	5,348,217.60	1.03	8,344,375.00	1.20
UDG HEALTHCARE EO -,05	GBP	1,030,000	524,045	244,045	1,310,000	8,774,536.83	1.69	12,081,777.62	1.73
Total Ireland						**14,122,754.43**	**2.72**	**20,426,152.62**	**2.93**

Metzler European Smaller Companies Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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	233,000	-	233,000	-	7,118,150.00	1.37	-	-
BPER BANCA EO 3	EUR	-	4,050,000	-	4,050,000	-	-	7,599,825.00	1.09
ERG S.P.A. EO 0,10	EUR	365,500	83,500	47,000	402,000	7,843,630.00	1.51	10,186,680.00	1.46
FINECOBANK BCA FIN.EO-,33	EUR	595,000	100,000	87,000	608,000	6,994,225.00	1.35	8,484,640.00	1.22
GVS S.P.A.	EUR	550,000	-	300,000	250,000	6,325,000.00	1.22	3,355,000.00	0.48
INTERPUMP GRP EO 0,52	EUR	281,500	9,000	119,500	171,000	8,929,180.00	1.72	7,349,580.00	1.05
REPLY S.P.A. EO 0,13	EUR	69,200	10,222	8,800	70,622	6,812,740.00	1.31	7,620,113.80	1.09
TECHNOGYM S.P.A.	EUR	380,000	250,000	630,000	-	2,777,800.00	0.54	-	-
Total Italy						**46,800,725.00**	**9.03**	**44,595,838.80**	**6.40**
Jersey									
BREEDON GROUP PLC	GBP	-	7,010,000	-	7,010,000	-	-	7,687,378.18	1.10
WIZZ AIR HLDGS LS -,0001	GBP	158,000	43,150	48,650	152,500	5,425,805.03	1.05	8,633,967.36	1.24
Total Jersey						**5,425,805.03**	**1.05**	**16,321,345.54**	**2.34**
Luxembourg									
BEFESA S.A. ORD. O.N.	EUR	204,000	11,700	42,000	173,700	6,976,800.00	1.35	9,918,270.00	1.42
GLOBAL FASHION GRP EO-,01	EUR	-	826,000	356,000	470,000	-	-	5,259,300.00	0.75
SOLUTIONS 30 INH.EO-,1275	EUR	442,000	308,000	130,000	620,000	7,925,060.00	1.53	6,720,800.00	0.96
STABILUS S.A. INH. EO-,01	EUR	114,500	14,500	42,000	87,000	5,742,175.00	1.11	5,220,000.00	0.75
Total Luxembourg						**20,644,035.00**	**3.98**	**27,118,370.00**	**3.89**
Netherlands									
ALFEN N.V. EO -,10	EUR	-	86,700	-	86,700	-	-	6,086,340.00	0.87
AMG ADVANC.METAL.GR.EO-02	EUR	196,001	147,800	68,001	275,800	2,767,534.12	0.53	9,446,150.00	1.36
ASM INTL N.V. EO-,04	EUR	45,450	8,800	16,500	37,750	5,560,807.50	1.07	9,362,000.00	1.34
ASR NEDERLAND N.V.EO-,16	EUR	293,000	141,100	105,600	328,500	8,409,100.00	1.62	12,551,985.00	1.80
BASIC-FIT N.V. EO -,06	EUR	168,000	78,000	121,000	125,000	3,418,800.00	0.66	4,106,250.00	0.59
CM.COM N.V. EO,-06	EUR	296,000	43,171	41,171	298,000	4,588,000.00	0.88	7,688,400.00	1.10
CORBION N.V. NAM. EO-,25	EUR	-	208,200	26,700	181,500	-	-	8,621,250.00	1.24
IMCD N.V. EO -,16	EUR	78,450	3,600	20,900	61,150	7,970,520.00	1.54	7,246,275.00	1.04
SLIGRO FOOD GROUP EO -,06	EUR	-	117,340	-	117,340	-	-	2,675,352.00	0.38
Total Netherlands						**32,714,761.62**	**6.31**	**67,784,002.00**	**9.73**

Metzler European Smaller Companies Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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									
NEL ASA NK-,20	NOK	1,780,000	1,335,000	965,000	2,150,000	2,751,816.23	0.53	5,399,005.10	0.77
SCATEC ASA NK -,02	NOK	430,000	351,000	258,000	523,000	8,466,341.55	1.63	13,482,713.93	1.94
STOREBRAND ASA NK 5	NOK	-	1,440,000	89,300	1,350,700	-	-	11,598,741.73	1.66
Total Norway						**11,218,157.78**	**2.16**	**30,480,460.76**	**4.37**
Spain									
APPLUS SERVICES SA EO-,10	EUR	-	649,700	-	649,700	-	-	5,736,851.00	0.82
INMOBIL.COL.SOC.EO 2,50	EUR	875,000	310,000	315,300	869,700	6,173,125.00	1.19	7,179,373.50	1.03
Total Spain						**6,173,125.00**	**1.19**	**12,916,224.50**	**1.85**
Sweden									
ADDLIFE AB B	SEK	469,620	105,034	39,804	534,850	6,225,917.63	1.20	8,197,935.18	1.18
ADDTECH AB B SK 0,1875	SEK	-	789,000	-	789,000	-	-	10,013,667.87	1.44
BIOGAIA AB B SK 1	SEK	102,000	52,713	22,713	132,000	5,657,054.64	1.09	5,283,608.32	0.76
EMBRACER GROUP AB B O.N.	SEK	363,000	6,500	369,500	-	5,769,921.29	1.11	-	-
FABEGE AB SK 15,41	SEK	-	520,000	215,000	305,000	-	-	3,506,174.95	0.50
GRANGES AB (PUBL)	SEK	-	552,000	-	552,000	-	-	6,116,567.41	0.88
HEXPOL AB B	SEK	600,000	501,400	411,400	690,000	4,588,423.64	0.88	6,641,999.41	0.95
INDUTRADE AB SK 1	SEK	183,400	357,200	540,600	-	8,402,935.07	1.62	-	-
MUNTERS GROUP AB B	SEK	1,112,000	95,000	252,000	955,000	7,417,713.32	1.43	6,759,494.29	0.97
PARADOX INTERAC.SK 0,005	SEK	180,000	-	180,000	-	5,231,660.60	1.01	-	-
POWERCELL SWEDEN SK-,022	SEK	185,000	-	185,000	-	4,125,293.03	0.80	-	-
SINCH AB	SEK	89,250	2,600	91,850	-	6,234,181.14	1.20	-	-
STILLFRONT GRP AB SK-,07	SEK	-	845,000	-	845,000	-	-	6,661,500.54	0.96
TRELLEBORG B (FRIA) SK 25	SEK	560,000	120,500	239,000	441,500	8,498,351.41	1.64	9,568,778.68	1.37
Total Sweden						**62,151,451.77**	**11.99**	**62,749,726.65**	**9.01**
Switzerland									
ALSO HOLDING AG SF 1	CHF	29,150	5,250	-	34,400	6,575,798.37	1.27	8,429,695.27	1.21
GEORG FISCHER NA SF 1	CHF	11,950	1,200	2,200	10,950	10,638,739.32	2.05	12,505,515.87	1.79
SIG COMBI. SVCS NA SF-,01	CHF	634,000	75,700	204,000	505,700	10,882,528.78	2.10	9,996,023.15	1.43
VAT GROUP AG SF -,10	CHF	39,300	1,050	40,350	-	6,424,740.07	1.24	-	-
ZUR ROSE GROUP AG SF 30	CHF	31,750	3,400	23,350	11,800	6,484,404.01	1.25	3,787,865.09	0.54
Total Switzerland						**41,006,210.55**	**7.91**	**34,719,099.38**	**4.98**

Metzler European Smaller Companies Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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									
AUTO TRADER GRP PLCLS0,01	GBP	886,000	665,000	315,000	1,236,000	5,500,860.17	1.06	8,045,537.16	1.15
BEAZLEY PLC LS -,05	GBP	-	2,665,000	-	2,665,000	-	-	11,007,948.81	1.58
CERES POWER HLDGS LS-,10	GBP	886,000	91,021	607,021	370,000	5,442,236.44	1.05	5,456,381.35	0.78
COUNTRYSIDE PR.PLC LS0,01	GBP	1,905,000	438,000	838,000	1,505,000	7,058,667.84	1.36	8,976,634.97	1.29
DECHRA PHARMACEUT. LS-,01	GBP	195,500	7,300	75,400	127,400	6,950,727.83	1.34	5,130,703.30	0.74
FIRST DERIVATIVES LS-,005	GBP	189,200	65,800	-	255,000	6,916,607.85	1.33	7,949,101.80	1.14
GB GROUP PLC LS-,25	GBP	878,000	267,000	163,000	982,000	6,797,044.55	1.31	9,777,339.44	1.40
HOMESERVE LS-,0269230769	GBP	520,000	622,000	242,000	900,000	7,087,781.21	1.37	12,691,088.41	1.82
IG GROUP HLDGS PLC	GBP	966,000	862,000	720,000	1,108,000	8,431,726.95	1.63	11,721,357.29	1.68
INCHCAPE PLC LS -,10	GBP	-	1,180,000	36,000	1,144,000	-	-	10,114,265.59	1.45
INTERMED.CAP.GRP.LS-,2625	GBP	543,500	128,000	324,500	347,000	7,150,369.43	1.38	7,504,684.75	1.08
JOHN LAING GROUP LS -,10	GBP	1,860,000	305,000	-	2,165,000	6,432,465.81	1.24	7,966,549.25	1.14
NETWORK INTERN. (WI)LS-,1	GBP	1,450,000	1,050,000	980,000	1,520,000	4,368,548.74	0.84	7,381,378.42	1.06
ON THE BEACH GRP LS 0,01	GBP	-	1,060,000	-	1,060,000	-	-	5,052,952.92	0.73
PETS AT HOME GROUP LS 1	GBP	-	2,220,000	125,000	2,095,000	-	-	10,158,917.46	1.46
QUILTER PLC 144A LS-,07	GBP	5,487,000	370,000	1,127,000	4,730,000	7,757,315.84	1.50	8,877,427.50	1.27
S4 CAPITAL PLC LS-,25	GBP	-	825,300	-	825,300	-	-	4,903,156.04	0.70
UNITE GROUP PLC LS-,25	GBP	-	640,000	-	640,000	-	-	8,017,846.66	1.15
WH SMITH LS -,220895	GBP	350,000	321,000	178,000	493,000	3,678,319.36	0.71	10,401,796.41	1.49
Total United Kingdom						**83,572,672.02**	**16.12**	**161,135,067.53**	**23.13**
United States									
BOKU INC. REG S DL-,0001	GBP	498,950	-	-	498,950	503,461.90	0.10	1,036,916.17	0.15
Total United States						**503,461.90**	**0.10**	**1,036,916.17**	**0.15**
Total Equity Investments						**507,708,479.92**	**97.92**	**691,231,803.97**	**99.20**
Investment in Transferable Securities at Fair Value						**507,708,479.92**	**97.92**	**691,231,803.97**	**99.20**
Total Investments								**691,231,803.97**	**99.20**
Net Current Assets								**5,544,330.06**	**0.80**
Total Net Assets								**696,776,134.03**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Metzler European Smaller Companies Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	98.02
Other current assets	1.98
	100.00

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Metzler European Growth Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Belgium									
UMICORE S.A.	EUR	64,500	-	64,500	-	2,292,975.00	1.20	-	-
Total Belgium						**2,292,975.00**	**1.20**	**-**	**-**
Denmark									
GN STORE NORD A/S NAM.DK1	DKK	36,000	3,950	-	39,950	2,325,357.69	1.22	2,682,635.70	1.15
NOVO-NORDISK NAM.B DK-,20	DKK	125,000	30,550	2,000	153,550	7,378,081.55	3.87	8,872,828.45	3.82
ORSTED A/S DK 10	DKK	28,500	2,600	-	31,100	3,351,770.00	1.76	4,284,190.07	1.84
ROYAL UNIBREW NAM. DK 2	DKK	29,300	2,200	-	31,500	2,580,651.58	1.35	2,809,845.24	1.21
VESTAS WIND SYST. NAM.DK1	DKK	-	14,500	-	14,500	-	-	2,538,489.46	1.09
Total Denmark						**15,635,860.82**	**8.20**	**21,187,988.92**	**9.12**
Finland									
NESTE OYJ	EUR	101,500	10,300	-	111,800	4,564,455.00	2.39	5,060,068.00	2.18
UPM KYMMENE CORP.	EUR	-	76,450	-	76,450	-	-	2,341,663.50	1.01
Total Finland						**4,564,455.00**	**2.39**	**7,401,731.50**	**3.19**
France									
AMUNDI S.A. EO 2,50	EUR	28,000	-	28,000	-	1,685,600.00	0.88	-	-
BIOMERIEUX (P.S.) O.N.	EUR	19,000	1,500	20,500	-	2,542,200.00	1.33	-	-
DASSAULT SYS SE INH.EO0,5	EUR	18,000	1,950	-	19,950	2,875,500.00	1.51	3,638,880.00	1.57
LVMH EO 0,3	EUR	15,700	1,550	-	17,250	6,270,580.00	3.29	9,799,725.00	4.22
OREAL (L') INH. EO 0,2	EUR	16,100	5,000	-	21,100	4,469,360.00	2.34	6,895,480.00	2.97
SOITEC S.A. EO 2	EUR	19,200	1,400	3,600	17,000	2,363,520.00	1.24	2,963,100.00	1.28
TELEPERFORMANCE INH.EO2,5	EUR	7,500	900	-	8,400	1,977,000.00	1.04	2,610,720.00	1.12
VINCI S.A. INH. EO 2,50	EUR	-	38,700	-	38,700	-	-	3,380,832.00	1.45
WORLDLINE S.A. EO -,68	EUR	53,600	6,000	1,600	58,000	3,758,432.00	1.97	4,143,520.00	1.78
Total France						**25,942,192.00**	**13.61**	**33,432,257.00**	**14.39**
Germany									
ADIDAS AG NA O.N.	EUR	-	7,350	-	7,350	-	-	1,956,570.00	0.84
ALLIANZ SE NA O.N.	EUR	18,300	5,850	-	24,150	2,994,246.00	1.57	5,241,757.50	2.26
AUTO1 GROUP SE INH O.N.	EUR	-	49,119	-	49,119	-	-	2,374,903.65	1.02
DELIVERY HERO SE NA O.N.	EUR	25,600	1,950	3,700	23,850	2,511,872.00	1.32	2,635,425.00	1.13
DEUTSCHE BOERSE NA O.N.	EUR	15,500	1,750	17,250	-	2,321,900.00	1.22	-	-
FRESEN.MED.CARE KGAA O.N.	EUR	25,000	-	25,000	-	1,800,500.00	0.94	-	-
HELLOFRESH SE INH O.N.	EUR	49,200	3,950	18,000	35,150	2,340,936.00	1.23	2,235,540.00	0.96

Metzler European Growth Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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									
INFINEON TECH.AG NA O.N.	EUR	154,800	16,600	3,800	167,600	3,733,002.00	1.96	6,059,578.00	2.61
LANXESS AG	EUR	-	34,500	-	34,500	-	-	2,168,670.00	0.93
MTU AERO ENGINES NA O.N.	EUR	12,100	7,000	700	18,400	1,718,200.00	0.90	3,692,880.00	1.59
PUMA SE	EUR	45,000	4,400	4,400	45,000	3,458,700.00	1.81	3,759,300.00	1.62
RWE AG INH O.N.	EUR	62,000	4,700	66,700	-	1,982,760.00	1.04	-	-
SAP SE O.N.	EUR	68,900	7,350	58,750	17,500	9,147,164.00	4.80	1,827,350.00	0.79
SIXT SE ST O.N.	EUR	13,400	-	-	13,400	1,035,150.00	0.54	1,508,840.00	0.65
SIXT SE VZO O.N.	EUR	21,932	-	-	21,932	1,007,775.40	0.53	1,458,478.00	0.63
TEAMVIEWER AG INH O.N.	EUR	-	78,250	22,750	55,500	-	-	2,021,865.00	0.87
Total Germany						**34,052,205.40**	**17.86**	**36,941,157.15**	**15.90**
Ireland									
CRH PLC EO-,32	EUR	-	61,250	-	61,250	-	-	2,448,162.50	1.05
KERRY GRP PLC A EO-,125	EUR	43,800	9,700	-	53,500	4,796,100.00	2.52	5,708,450.00	2.46
KINGSPAN GRP PLC EO-,13	EUR	40,900	16,250	-	57,150	3,177,930.00	1.67	4,131,945.00	1.78
LINDE PLC EO 0,001	EUR	9,400	9,600	-	19,000	1,897,860.00	1.00	4,539,100.00	1.95
Total Ireland						**9,871,890.00**	**5.18**	**16,827,657.50**	**7.24**
Italy									
ENEL S.P.A. EO 1	EUR	-	274,000	-	274,000	-	-	2,327,082.00	1.00
MONCLER S.P.A.	EUR	50,000	21,950	-	71,950	1,749,000.00	0.92	3,516,196.50	1.51
Total Italy						**1,749,000.00**	**0.92**	**5,843,278.50**	**2.51**
Jersey									
EXPERIAN PLC DL -,10	GBP	65,000	7,500	-	72,500	2,093,074.55	1.10	2,125,543.03	0.91
Total Jersey						**2,093,074.55**	**1.10**	**2,125,543.03**	**0.91**
Luxembourg									
EUROFINS SCI.INH.EO 0,01	EUR	-	47,300	-	47,300	-	-	3,855,423.00	1.66
EUROFINS SCIEN.INH.EO 0,1	EUR	5,000	-	5,000	-	3,377,000.00	1.77	-	-
Total Luxembourg						**3,377,000.00**	**1.77**	**3,855,423.00**	**1.66**

Metzler European Growth Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Netherlands									
ADYEN N.V. EO-,01	EUR	-	1,200	-	1,200	-	-	2,284,200.00	0.98
AIRBUS	EUR	60,600	4,450	65,050	-	3,761,442.00	1.97	-	-
ALFEN N.V. EO -,10	EUR	-	24,000	-	24,000	-	-	1,684,800.00	0.73
ASML HOLDING EO -,09	EUR	27,100	5,000	2,100	30,000	8,528,370.00	4.47	15,510,000.00	6.67
IMCD N.V. EO -,16	EUR	21,100	1,600	-	22,700	2,143,760.00	1.12	2,689,950.00	1.16
ING GROEP NV EO -,01	EUR	-	334,900	-	334,900	-	-	3,493,676.80	1.50
JDE PEETS BV EO 1	EUR	52,300	-	52,300	-	1,816,379.00	0.95	-	-
PROSUS NV EO -,05	EUR	48,600	5,150	2,750	51,000	3,824,820.00	2.01	4,834,800.00	2.08
UNILEVER NAM. EO -,16	EUR	64,600	-	64,600	-	3,326,900.00	1.75	-	-
WOLTERS KLUWER NAM. EO-12	EUR	38,000	4,050	-	42,050	2,767,920.00	1.45	3,116,746.00	1.34
Total Netherlands						**26,169,591.00**	**13.73**	**33,614,172.80**	**14.47**
Spain									
AMADEUS IT GRP SA EO 0,01	EUR	36,600	34,500	2,100	69,000	1,741,794.00	0.91	4,166,220.00	1.79
CELLNEX TELECOM SA EO-,25	EUR	43,575	4,800	2,575	45,800	2,265,900.00	1.19	2,248,780.00	0.97
Total Spain						**4,007,694.00**	**2.10**	**6,415,000.00**	**2.76**
Sweden									
ASSA-ABLOY AB B SK-,33	SEK	190,600	20,250	4,600	206,250	3,816,068.54	2.00	5,054,061.31	2.18
ATLAS COPCO A	SEK	102,000	12,400	16,900	97,500	4,167,946.79	2.19	5,060,138.63	2.18
EPIROC AB A	SEK	192,000	19,200	-	211,200	2,381,291.81	1.25	4,078,430.15	1.76
EQT AB	SEK	114,700	9,300	-	124,000	1,904,051.92	1.00	3,480,425.66	1.50
ESSITY AB B	SEK	134,600	14,500	149,100	-	3,883,900.97	2.04	-	-
Total Sweden						**16,153,260.03**	**8.47**	**17,673,055.75**	**7.61**
Switzerland									
LOGITECH INTL NA SF -,25	CHF	39,300	3,750	8,450	34,600	2,615,135.54	1.37	3,101,766.89	1.33
LONZA GROUP AG NA SF 1	CHF	7,300	700	450	7,550	3,853,304.86	2.02	3,607,396.69	1.55
NESTLE NAM. SF-,10	CHF	93,600	10,000	1,600	102,000	9,500,764.95	4.98	9,715,779.00	4.18
ROCHE HLDG AG GEN.	CHF	23,850	2,550	3,600	22,800	6,977,652.71	3.66	6,297,368.66	2.71
SIKA AG NAM. SF 0,01	CHF	11,000	1,100	-	12,100	2,310,898.63	1.21	2,954,154.99	1.27
STRAUMANN HLDG NA SF 0,10	CHF	4,050	350	550	3,850	3,496,565.17	1.83	4,104,485.03	1.77
TEMENOS AG NAM. SF 5	CHF	16,200	-	16,200	-	1,865,586.71	0.98	-	-
Total Switzerland						**30,619,908.57**	**16.06**	**29,780,951.26**	**12.82**

Metzler European Growth Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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									
ASTRAZENECA PLC DL-,25	GBP	70,900	7,700	1,400	77,200	6,612,277.24	3.47	6,568,843.49	2.83
OCADO GROUP PLC LS -,02	GBP	-	103,600	-	103,600	-	-	2,475,355.17	1.07
RECKITT BENCK.GRP LS -,10	GBP	47,600	4,950	52,550	-	3,968,416.41	2.08	-	-
RENTOKIL INITIAL LS 0,01	GBP	413,000	42,450	-	455,450	2,439,378.03	1.28	2,590,348.48	1.11
UNILEVER PLC LS-,031111	EUR	-	67,100	67,100	-	-	-	-	-
WEIR GRP PLC LS-,125	GBP	-	115,000	-	115,000	-	-	2,399,377.72	1.03
Total United Kingdom						**13,020,071.68**	**6.83**	**14,033,924.86**	**6.04**
Total Equity Investments						**189,549,178.05**	**99.42**	**229,132,141.27**	**98.61**
Investment in Transferable Securities at Fair Value						**189,549,178.05**	**99.42**	**229,132,141.27**	**98.61**
Total Investments								**229,132,141.27**	**98.61**
Net Current Assets								**3,229,429.04**	**1.39**
Total Net Assets								**232,361,570.31**	**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	95.65
Other current assets	4.35
	100.00

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Metzler Global Selection

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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									
XTR P GOLD EUR 60	EUR	2,855	-	-	2,855	448,606.15	9.18	402,583.55	7.38
Total Jersey						**448,606.15**	**9.18**	**402,583.55**	**7.38**
Total Equity Investments						**448,606.15**	**9.18**	**402,583.55**	**7.38**
Investment in Transferable Securities at Fair Value						**448,606.15**	**9.18**	**402,583.55**	**7.38**
Investment Funds									
LY.I.-L.CO.ST.EO 600(DR)A	EUR	5,950	-	250	5,700	896,308.00	18.34	1,031,928.00	18.91
SPDR S+P 500 UCITS ETF	EUR	3,200	-	-	3,200	917,856.00	18.78	1,085,632.00	19.89
X(IE)-MSCI EM.MKTS 1CDL	EUR	20,400	-	1,550	18,850	907,269.60	18.56	1,021,255.30	18.71
XTR.NIKKEI 225 1D	EUR	45,600	-	2,150	43,450	890,568.00	18.22	1,025,854.50	18.80
Total Investment Funds						**3,612,001.60**	**73.89**	**4,164,669.80**	**76.30**
Financial Derivative Instruments									
Futures Contracts									

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
FUTURE E-MINI S+P 500 INDEX 06.21 CME	4	Long	USD	3,958.3950	18.06.2021	JP Morgan	1,540.16	0.03
FUTURE STXE 600 PR.EUR 06.21 EUREX	29	Long	EUR	419.3760	18.06.2021	JP Morgan	8,642.00	0.16
Total Futures Contracts							**10,182.16**	**0.19**
Total Financial Derivative Instruments							**10,182.16**	**0.19**
Total Investments							**4,577,435.51**	**83.87**
Net Current Assets							**880,573.19**	**16.13**
Total Net Assets							**5,458,008.70**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Metzler Global Selection

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	7.34
Investment funds	75.94
Financial derivative instruments dealt in on a regulated market	0.19
Other current assets	16.53
	100.00

Metzler Japanese Equity Sustainability Fund*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
AIR WATER INC.	JPY	27,300	-	6,300	21,000	313,360.63	1.21	313,780.22	1.33
ASTELLAS PHARMA INC.	JPY	26,400	-	6,000	20,400	334,400.07	1.29	267,420.23	1.13
BELLSYSTEM24 HLDGS O.N.	JPY	20,900	-	7,600	13,300	298,521.95	1.16	193,708.07	0.82
BK OF KYOTO LTD	JPY	6,000	300	2,000	4,300	245,896.67	0.95	225,538.20	0.95
CKD CORP.	JPY	27,900	-	11,700	16,200	386,552.48	1.50	287,850.61	1.22
COCA-COLA BOTTLERS JAP.H.	JPY	-	11,800	-	11,800	-	-	175,314.88	0.74
DAI-ICHI LIFE HOLDINGS	JPY	36,800	1,800	14,600	24,000	439,361.25	1.70	351,581.72	1.49
DCM HOLDINGS CO. LTD.	JPY	34,100	-	34,100	-	399,131.84	1.55	-	-
DENKA CO., LTD.	JPY	15,500	-	3,500	12,000	400,309.59	1.55	408,515.04	1.73
EAST JAPAN RWY	JPY	6,700	1,100	1,700	6,100	350,948.38	1.36	368,294.33	1.56
EBARA CORP.	JPY	16,400	-	3,800	12,600	376,889.59	1.46	438,160.11	1.85
ENEOS HOLDINGS INC.	JPY	100,400	7,900	24,700	83,600	304,339.57	1.18	322,974.58	1.36
FUJI ELECTRIC CO. LTD.	JPY	6,800	3,700	2,300	8,200	181,940.90	0.70	291,151.69	1.23
FUJITSU LTD	JPY	6,500	-	1,700	4,800	753,452.62	2.92	591,514.99	2.50
HITACHI CONSTR.MACH.	JPY	11,900	-	5,400	6,500	365,530.82	1.42	177,473.75	0.75
HITACHI LTD	JPY	19,600	-	4,400	15,200	561,333.11	2.17	585,821.66	2.48
HONDA MOTOR	JPY	25,900	1,500	7,200	20,200	517,851.35	2.00	516,372.57	2.18
I-PEX INC.	JPY	23,200	-	5,300	17,900	406,762.56	1.57	278,903.17	1.18
IBIDEN CO.LTD	JPY	10,800	-	10,800	-	309,917.10	1.20	-	-
ITOCHU CORP.	JPY	31,600	-	9,900	21,700	685,843.16	2.66	599,508.92	2.53
ITOCHU TECHNO-SOLUT.CORP.	JPY	5,400	-	5,400	-	173,946.43	0.67	-	-
JAPAN POST HOLDINGS CO.	JPY	49,400	3,200	11,200	41,400	285,832.81	1.11	314,622.67	1.33
JAPAN STEEL WKS LTD	JPY	-	6,400	-	6,400	-	-	129,492.49	0.55
JTEKT CORP.	JPY	-	39,100	4,400	34,700	-	-	302,003.83	1.28
K S HOLDINGS CORP.	JPY	18,600	-	4,200	14,400	213,498.45	0.83	168,692.68	0.71
KAGA EL. CO. LTD	JPY	-	6,100	-	6,100	-	-	116,516.13	0.49
KANAMOTO CO. LTD	JPY	8,600	-	2,000	6,600	166,354.51	0.64	146,450.79	0.62
KDDI CORP.	JPY	15,000	-	15,000	-	322,042.19	1.25	-	-
KISSEI PHARM. LTD	JPY	11,300	-	2,600	8,700	216,572.56	0.84	164,168.52	0.69
KOMERI CO. LTD	JPY	-	17,700	3,400	14,300	-	-	339,778.38	1.44
KUMAGAI GUMI	JPY	14,700	-	3,300	11,400	322,136.76	1.25	263,848.04	1.12
KUMIAI CHEM. IND.	JPY	26,600	-	6,100	20,500	227,489.18	0.88	158,522.94	0.67
KYOWA EXEO CORP.	JPY	21,300	-	4,800	16,500	472,107.06	1.83	371,337.40	1.57
KYOWA KIRIN CO. LTD.	JPY	13,900	-	3,200	10,700	335,504.26	1.30	272,782.38	1.15
MAKINO MILLG MACH.	JPY	14,300	-	4,300	10,000	425,380.22	1.65	333,882.49	1.41
MARUBENI CORP.	JPY	48,900	-	11,100	37,800	234,992.58	0.91	268,078.29	1.13

Metzler Japanese Equity Sustainability Fund*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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									
MARUHA NICHIRO CORP.	JPY	8,100	-	8,100	-	157,926.77	0.61	-	-
MATSUMOTOKI.HLDGS CO.LTD	JPY	5,700	3,000	1,600	7,100	176,929.20	0.68	269,593.74	1.14
MAXELL HOLDINGS LTD.	JPY	-	12,200	-	12,200	-	-	131,456.51	0.56
MCJ CO. LTD	JPY	16,700	-	16,700	-	129,187.90	0.50	-	-
MEGMILK SNOW BRAND CO.LTD	JPY	9,700	-	9,700	-	199,864.20	0.77	-	-
MITSUBISHI CHEM. HLDGS	JPY	78,400	13,700	21,100	71,000	383,854.89	1.49	453,825.25	1.92
MITSUBISHI CORP.	JPY	25,600	3,500	5,900	23,200	519,923.53	2.01	559,289.75	2.36
MITSUBISHI UFJ FINL GRP	JPY	137,200	29,100	45,300	121,000	461,471.90	1.79	551,431.38	2.33
MITSUI MNG SMELTG	JPY	-	18,100	5,500	12,600	-	-	372,654.45	1.57
MORINAGA MILK IND.	JPY	8,800	-	2,800	6,000	394,081.34	1.53	268,954.47	1.14
MURATA MFG	JPY	11,600	-	3,500	8,100	635,085.95	2.46	551,620.08	2.33
NEC CORP.	JPY	14,300	-	4,000	10,300	709,737.65	2.75	517,236.73	2.19
NH FOODS LTD.	JPY	8,600	-	2,000	6,600	326,035.38	1.26	241,204.10	1.02
NIHON UNISYS LTD	JPY	10,100	1,900	2,300	9,700	269,419.33	1.04	254,759.65	1.08
NIPPON TEL. TEL.	JPY	30,400	9,300	8,100	31,600	528,330.25	2.05	691,696.69	2.92
NIPPON YUSEN	JPY	-	16,800	6,400	10,400	-	-	302,381.23	1.28
NIPRO CORP.	JPY	31,400	-	31,400	-	310,927.53	1.20	-	-
NISSHIN SEI.	JPY	13,000	-	3,000	10,000	175,175.11	0.68	142,487.34	0.60
NSK LTD.	JPY	-	60,300	60,300	-	-	-	-	-
NTT DATA CORP.	JPY	37,900	4,800	9,700	33,000	411,135.68	1.59	435,387.38	1.84
ORIX CORP.	JPY	31,400	-	7,700	23,700	331,233.00	1.28	340,980.67	1.44
ROHM CO. LTD	JPY	3,600	800	1,000	3,400	235,711.60	0.91	283,079.98	1.20
SANKYU INC.	JPY	7,600	-	1,800	5,800	254,028.56	0.98	217,104.49	0.92
SBI HOLDINGS INC.	JPY	8,600	-	2,000	6,600	188,600.00	0.73	152,499.96	0.64
SHIMACHU CO. LTD	JPY	15,200	-	15,200	-	436,793.97	1.69	-	-
SHIONOGI + CO. LTD	JPY	4,400	-	1,000	3,400	200,206.13	0.78	155,864.20	0.66
SOFTBANK GROUP CORP.	JPY	10,900	-	2,500	8,400	569,976.68	2.21	603,622.57	2.55
SONY GROUP CORP.	JPY	12,500	-	3,800	8,700	811,572.18	3.14	776,952.63	3.28
SUBARU CORP.	JPY	-	19,200	4,300	14,900	-	-	252,931.20	1.07
SUMITOMO MITSUI FINL GRP	JPY	20,100	2,800	6,800	16,100	474,024.03	1.84	496,877.99	2.10
SUZUKI MOTOR	JPY	7,000	1,300	1,900	6,400	253,664.81	0.98	247,696.90	1.05
TAKEDA PHARM.CO.LTD.	JPY	13,500	3,000	3,300	13,200	408,566.77	1.58	405,141.56	1.71
TDK CORP.	JPY	4,900	-	1,400	3,500	451,934.15	1.75	413,251.78	1.75
TIS INC.	JPY	25,300	-	9,700	15,600	455,647.66	1.76	317,320.07	1.34
TOKIO MARINE HOLDINGS INC	JPY	8,000	-	1,800	6,200	297,468.69	1.15	251,416.98	1.06
TOKUYAMA CORP.	JPY	15,300	2,600	4,100	13,800	312,157.82	1.21	296,861.97	1.25

Metzler Japanese Equity Sustainability Fund*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
TOKYO GAS CO. LTD	JPY	13,500	5,900	3,500	15,900	262,556.53	1.02	301,562.89	1.27
TOKYO OHKA KOGYO	JPY	10,400	-	6,200	4,200	456,485.10	1.77	223,851.46	0.95
TOYO TANSO CO. LTD	JPY	7,400	-	7,400	-	105,756.58	0.41	-	-
TOYO TIRE CORP.	JPY	36,800	-	8,400	28,400	503,317.02	1.95	428,287.66	1.81
TOYODA GOSEI CO.LTD	JPY	17,000	-	3,900	13,100	330,489.33	1.28	293,406.84	1.24
TOYOTA INDS	JPY	7,600	-	1,700	5,900	407,920.10	1.58	448,057.20	1.89
TOYOTA MOTOR CORP.	JPY	10,800	-	2,500	8,300	605,167.71	2.34	550,792.88	2.33
Total Japan						**25,170,565.68**	**97.45**	**22,945,602.40**	**96.97**
Total Equity Investments						**25,170,565.68**	**97.45**	**22,945,602.40**	**96.97**
Investment in Transferable Securities at Fair Value						**25,170,565.68**	**97.45**	**22,945,602.40**	**96.97**
Total Investments								**22,945,602.40**	**96.97**
Net Current Assets								**717,711.20**	**3.03**
Total Net Assets								**23,663,313.60**	**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	96.43
Other current assets	3.57
	100.00

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Metzler Global Equities Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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	12,200	10,600	-	22,800	816,905.76	1.07	1,877,624.23	1.13
Total Bermuda						**816,905.76**	**1.07**	**1,877,624.23**	**1.13**
Canada									
CDN PACIFIC RAILWAY	CAD	6,700	7,400	-	14,100	1,732,972.54	2.28	4,582,571.60	2.76
ROYAL BK CDA	CAD	-	32,000	-	32,000	-	-	2,510,555.89	1.51
Total Canada						**1,732,972.54**	**2.28**	**7,093,127.49**	**4.27**
Cayman Islands									
ALIBABA GR.HLDG SP.ADR 8	USD	4,500	3,100	2,500	5,100	1,128,281.45	1.48	983,937.20	0.59
KUAISHOU TECHNOLOGY CL.B	HKD	-	6,000	6,000	-	-	-	-	-
Total Cayman Islands						**1,128,281.45**	**1.48**	**983,937.20**	**0.59**
China									
PING AN INS.C.CHINA H YC1	HKD	-	284,100	-	284,100	-	-	2,877,942.14	1.73
Total China						**-**	**-**	**2,877,942.14**	**1.73**
Denmark									
NOVO-NORDISK NAM.B DK-,20	DKK	16,900	14,800	-	31,700	997,516.63	1.31	1,831,772.47	1.10
ORSTED A/S DK 10	DKK	4,900	4,300	-	9,200	576,269.23	0.76	1,267,348.83	0.76
Total Denmark						**1,573,785.86**	**2.07**	**3,099,121.30**	**1.86**
Finland									
NESTE OYJ	EUR	18,000	15,200	-	33,200	809,460.00	1.06	1,502,632.00	0.90
UPM KYMMENE CORP.	EUR	-	40,300	-	40,300	-	-	1,234,389.00	0.74
Total Finland						**809,460.00**	**1.06**	**2,737,021.00**	**1.65**
France									
LVMH EO 0,3	EUR	2,200	1,900	-	4,100	878,680.00	1.16	2,329,210.00	1.40
TELEPERFORMANCE INH.EO2,5	EUR	3,600	3,150	-	6,750	948,960.00	1.25	2,097,900.00	1.26
WORLDLINE S.A. EO -,68	EUR	9,000	2,400	11,400	-	631,080.00	0.83	-	-
Total France						**2,458,720.00**	**3.23**	**4,427,110.00**	**2.66**

Metzler Global Equities Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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									
ALLIANZ SE NA O.N.	EUR	3,700	5,500	-	9,200	605,394.00	0.80	1,996,860.00	1.20
KION GROUP AG	EUR	-	21,450	-	21,450	-	-	1,806,090.00	1.09
MTU AERO ENGINES NA O.N.	EUR	-	7,300	-	7,300	-	-	1,465,110.00	0.88
Total Germany						**605,394.00**	**0.80**	**5,268,060.00**	**3.17**
Hong Kong									
AIA GROUP LTD	HKD	55,000	49,600	-	104,600	459,412.76	0.60	1,079,637.05	0.65
Total Hong Kong						**459,412.76**	**0.60**	**1,079,637.05**	**0.65**
Ireland									
KERRY GRP PLC A EO-,125	EUR	8,000	7,200	-	15,200	876,000.00	1.15	1,621,840.00	0.98
LINDE PLC EO 0,001	EUR	3,700	3,100	-	6,800	747,030.00	0.98	1,624,520.00	0.98
TRANE TECHNOLOG. PLC DL 1	USD	7,500	6,400	-	13,900	775,586.35	1.02	1,958,206.26	1.18
Total Ireland						**2,398,616.35**	**3.16**	**5,204,566.26**	**3.13**
Japan									
BRIDGESTONE CORP.	JPY	-	48,300	-	48,300	-	-	1,664,733.46	1.00
FUJITSU LTD	JPY	7,600	6,750	-	14,350	880,959.98	1.16	1,768,383.37	1.06
KEYENCE CORP.	JPY	2,400	2,050	850	3,600	950,218.45	1.25	1,393,849.63	0.84
MISUMI GROUP INC.	JPY	30,700	27,700	16,400	42,000	728,349.66	0.96	1,040,003.51	0.63
RECRUIT HOLDINGS CO.LTD	JPY	31,300	47,700	12,200	66,800	1,052,521.82	1.38	2,778,786.49	1.67
SOMPO HOLDINGS INC.	JPY	-	72,700	-	72,700	-	-	2,375,251.57	1.43
SONY GROUP CORP.	JPY	-	19,000	-	19,000	-	-	1,696,793.11	1.02
Total Japan						**3,612,049.91**	**4.75**	**12,717,801.14**	**7.65**
Netherlands									
AIRBUS	EUR	13,400	4,850	18,250	-	831,738.00	1.09	-	-
ASML HOLDING EO -,09	EUR	5,100	4,400	-	9,500	1,604,970.00	2.11	4,911,500.00	2.95
LYONDELLBAS.IND.A EO -,04	USD	-	24,800	-	24,800	-	-	2,195,745.41	1.32
MYT NETH.PARENT SP.ADS/1	USD	-	5,000	5,000	-	-	-	-	-
PROSUS NV EO -,05	EUR	12,300	12,700	25,000	-	968,010.00	1.27	-	-
Total Netherlands						**3,404,718.00**	**4.48**	**7,107,245.41**	**4.27**

Metzler Global Equities Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Russian Federation									
SBERBANK ADR REGS/4 RL3	USD	34,500	-	34,500	-	343,823.03	0.45	-	-
Total Russian Federation						**343,823.03**	**0.45**	**-**	**-**
South Africa									
NASPERS LTD. N RC-,02	ZAR	8,800	10,700	-	19,500	1,332,289.92	1.75	3,969,608.74	2.39
Total South Africa						**1,332,289.92**	**1.75**	**3,969,608.74**	**2.39**
Sweden									
ASSA-ABLOY AB B SK-,33	SEK	38,500	32,450	-	70,950	770,821.82	1.01	1,738,597.09	1.05
BOLIDEN AB (POST SPLIT)	SEK	-	54,250	-	54,250	-	-	1,716,001.17	1.03
Total Sweden						**770,821.82**	**1.01**	**3,454,598.26**	**2.08**
Switzerland									
NESTLE NAM. SF-,10	CHF	9,100	7,300	2,300	14,100	923,685.48	1.22	1,343,063.57	0.81
PARTNERS GR.HLDG SF -,01	CHF	950	800	-	1,750	747,512.07	0.98	1,909,982.82	1.15
ROCHE HLDG AG GEN.	CHF	3,100	2,500	5,600	-	906,948.57	1.19	-	-
TE CONNECTIV.LTD. SF 0,57	USD	8,000	6,900	-	14,900	666,882.73	0.88	1,636,946.05	0.98
Total Switzerland						**3,245,028.85**	**4.27**	**4,889,992.44**	**2.94**
United Kingdom									
ASTRAZENECA PLC DL-,25	GBP	-	19,000	-	19,000	-	-	1,616,684.28	0.97
Total United Kingdom						**-**	**-**	**1,616,684.28**	**0.97**
United States									
ADOBE INC.	USD	3,800	3,100	1,800	5,100	1,589,453.30	2.09	2,062,956.94	1.24
ALPHABET INC.CL.A DL-,001	USD	2,970	2,830	400	5,400	3,712,436.67	4.88	9,477,202.18	5.70
AMAZON.COM INC. DL-,01	USD	1,470	1,330	900	1,900	3,947,661.49	5.19	5,002,341.73	3.01
AMERICAN TOWER DL -,01	USD	3,200	2,950	6,150	-	659,732.20	0.87	-	-
ANTHEM INC. DL-,01	USD	4,550	3,300	7,850	-	1,042,289.55	1.37	-	-
APPLE INC.	USD	53,800	48,500	37,600	64,700	5,313,925.80	6.99	6,724,902.14	4.04
APPLIED MATERIALS INC.	USD	12,400	10,700	1,800	21,300	628,724.95	0.83	2,421,443.16	1.46
AUTODESK INC.	USD	4,900	4,200	-	9,100	965,414.93	1.27	2,146,073.01	1.29
BENTLEY SYSTEMS B DL-,01	USD	60	-	60	-	1,606.82	-	-	-
BROADRIDGE FINL SOL.DL-01	USD	7,900	6,100	1,800	12,200	889,381.66	1.17	1,589,363.51	0.96
CLOOPEN G. HLDG SP.ADS/2A	USD	-	500	500	-	-	-	-	-
COSTCO WHOLESALE DL-,005	USD	2,100	1,900	-	4,000	635,820.90	0.84	1,199,727.71	0.72

Metzler Global Equities Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States									
DANAHER CORP. DL-,01	USD	8,150	8,950	2,900	14,200	1,496,750.11	1.97	2,719,652.83	1.64
DEXCOM INC. DL-,001	USD	-	4,800	-	4,800	-	-	1,467,896.53	0.88
ENTEGRIS INC. DL-,01	USD	19,400	16,900	7,300	29,000	1,230,017.91	1.62	2,758,849.56	1.66
ESTEE LAUDER COS A DL-,01	USD	3,150	2,800	-	5,950	586,343.28	0.77	1,472,564.24	0.89
FACEBOOK INC.A DL-,000006	USD	11,700	11,900	2,900	20,700	2,613,415.78	3.44	5,187,858.24	3.12
FIDELITY NATL INF. SVCS	USD	8,900	7,450	-	16,350	1,117,414.93	1.47	1,956,240.21	1.18
FISERV INC. DL-,01	USD	10,300	8,800	4,100	15,000	905,258.00	1.19	1,519,400.95	0.91
GLOBAL PAYMENTS INC.	USD	6,000	4,850	-	10,850	908,724.95	1.20	1,861,081.52	1.12
HOME DEPOT INC. DL-,05	USD	5,100	4,400	2,100	7,400	1,207,949.68	1.59	1,922,098.37	1.16
ILLUMINA INC. DL-,01	USD	1,950	1,750	800	2,900	514,034.97	0.68	947,731.45	0.57
INTUIT INC. DL-,01	USD	2,400	2,050	-	4,450	667,721.96	0.88	1,450,490.98	0.87
INTUITIVE SURGIC. DL-,001	USD	900	800	-	1,700	544,636.25	0.72	1,068,922.74	0.64
IQVIA HLDGS DL-,01	USD	8,700	7,300	-	16,000	1,169,621.32	1.54	2,629,543.91	1.58
KANS.CIT.SO.	USD	-	13,800	-	13,800	-	-	3,099,128.66	1.86
LESLIES INC. DL -,001	USD	-	2,000	2,000	-	-	-	-	-
LINCOLN NATL	USD	-	34,100	-	34,100	-	-	1,806,847.35	1.09
MARSH+MCLENNAN COS.INC.D1	USD	6,200	5,350	-	11,550	606,515.99	0.80	1,197,064.33	0.72
MASTERCARD INC.A DL-,0001	USD	5,600	6,300	-	11,900	1,615,140.30	2.12	3,605,339.52	2.17
MICROSOFT DL-,00000625	USD	28,100	23,850	8,150	43,800	5,040,744.56	6.63	8,787,207.28	5.29
MOSAIC CO. DL-,01	USD	-	45,200	-	45,200	-	-	1,215,769.23	0.73
NIKE INC. B	USD	13,000	11,350	-	24,350	1,391,914.71	1.83	2,753,464.52	1.66
ON24 INC. DL -,0001	USD	-	500	500	-	-	-	-	-
OTIS WORLDWID.CORP DL-,01	USD	13,800	12,250	-	26,050	734,666.10	0.97	1,517,292.80	0.91
PETCO HEALTH CL.A DL-,001	USD	-	5,000	5,000	-	-	-	-	-
PULMONX CORP. DL-,001	USD	-	500	500	-	-	-	-	-
ROOT INC.CL.A	USD	-	500	500	-	-	-	-	-
S+P GLOBAL INC. DL 1	USD	5,300	3,900	3,400	5,800	1,630,004.26	2.14	1,741,529.95	1.05
SHERWIN-WILLIAMS DL 1	USD	1,200	1,100	400	1,900	713,081.45	0.94	1,193,174.78	0.72
SHOALS TECHS A DL-,00001	USD	-	700	700	-	-	-	-	-
SYNOPSYS INC. DL-,01	USD	3,700	3,200	-	6,900	675,246.06	0.89	1,454,800.88	0.88
THERMO FISH.SCIENTIF.DL 1	USD	3,250	2,950	1,200	5,000	1,223,829.42	1.61	1,941,712.05	1.17
TJX COS INC. DL 1	USD	17,500	14,600	-	32,100	830,597.01	1.09	1,806,854.15	1.09

Metzler Global Equities Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States									
TRANSDIGM GROUP DL-,01	USD	-	3,100	-	3,100	-	-	1,550,844.11	0.93
TRANSUNION DL -,01	USD	9,200	8,000	17,200	-	660,124.52	0.87	-	-
VISA INC. CL. A DL -,0001	USD	9,700	8,250	-	17,950	1,654,336.03	2.18	3,233,963.16	1.95
WASTE MANAGEMENT (DEL.)	USD	5,500	4,700	-	10,200	530,861.41	0.70	1,119,812.80	0.67
ZOETIS INC. CL.A DL -,01	USD	8,300	5,950	3,500	10,750	1,170,636.25	1.54	1,440,529.27	0.87
Total United States						**50,826,035.48**	**66.86**	**97,051,676.75**	**58.37**
Total Equity Investments						**75,518,315.73**	**99.35**	**165,455,753.69**	**99.52**
Investment in Transferable Securities at Fair Value						**75,518,315.73**	**99.35**	**165,455,753.69**	**99.52**
Total Investments								**165,455,753.69**	**99.52**
Net Current Assets								**801,810.18**	**0.48**
Total Net Assets								**166,257,563.87**	**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	99.24
Other current assets	0.76
	100.00

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Metzler Eastern Europe

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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									
FIX PRICE GROUP GDR REG.S	RUB	-	77,500	-	77,500	-	-	643,665.95	1.61
MAIL.RU GROUP GDR REG S	USD	27,500	-	23,850	3,650	642,643.92	1.93	71,124.06	0.18
Total Brit. Virgin Islands						**642,643.92**	**1.93**	**714,790.01**	**1.78**
Cyprus									
CAIRO MEZZ PLC EO-,10	EUR	87,166	-	-	87,166	6,267.24	0.02	11,096.23	0.03
GLOBALTRANS INV.GDR REG S	USD	101,000	-	56,350	44,650	525,458.42	1.58	253,416.87	0.63
HEADHUNTER GRP (SP.ADR)/1	USD	-	5,929	-	5,929	-	-	171,129.75	0.43
OZON HOLDINGS (SP.ADS)/1	USD	-	24,400	1,400	23,000	-	-	1,097,353.64	2.74
TCS GROUP HOL.GDR REG S 1	USD	39,000	-	26,000	13,000	879,786.78	2.64	641,592.92	1.60
Total Cyprus						**1,411,512.44**	**4.24**	**2,174,589.41**	**5.42**
Czech Republic									
MONETA MONEY BANK KC 20	CZK	271,000	126,000	29,500	367,500	532,373.25	1.60	1,166,689.01	2.91
Total Czech Republic						**532,373.25**	**1.60**	**1,166,689.01**	**2.91**
Greece									
EUROBANK ERGASIAS EO-,22	EUR	1,046,000	-	269,000	777,000	394,655.80	1.19	563,325.00	1.41
EYDAP S.A. INH EO 0,6	EUR	-	10,200	-	10,200	-	-	77,112.00	0.19
GREEK O.FOOTB.INH EO 0,30	EUR	86,950	-	6,450	80,500	704,295.00	2.12	928,165.00	2.32
JUMBO S.A. EO 0,88	EUR	26,700	14,350	-	41,050	400,500.00	1.20	641,611.50	1.60
MOTOR OIL (HELL.) EO 0,75	EUR	17,500	-	-	17,500	175,875.00	0.53	235,725.00	0.59
MYTILINEOS SA NAM.EO 0,97	EUR	48,450	-	48,450	-	444,044.25	1.33	-	-
NATL BK GREECE NAM.EO 3	EUR	240,500	53,000	75,500	218,000	259,740.00	0.78	540,640.00	1.35
PIRAEUS PORT AUTH. NAM.	EUR	-	8,300	-	8,300	-	-	182,185.00	0.45
TERNA ENERGY SAEO 0,30	EUR	45,500	-	3,500	42,000	518,700.00	1.56	529,200.00	1.32
Total Greece						**2,897,810.05**	**8.71**	**3,697,963.50**	**9.22**
Hungary									
MOL NYRT. NA A UF 125	HUF	114,800	-	10,800	104,000	534,637.29	1.61	642,120.67	1.60
OTP BANK NYRT.	HUF	27,800	36,400	4,000	60,200	715,097.77	2.15	2,194,228.91	5.47
RICHT.GEDE.VEG.GYAR UF100	HUF	42,000	3,000	11,000	34,000	757,642.52	2.28	854,811.54	2.13
Total Hungary						**2,007,377.58**	**6.03**	**3,691,161.12**	**9.21**

Metzler Eastern Europe

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Jersey									
POLYMETAL INTL PLC	GBP	47,000	3,000	30,650	19,350	875,678.21	2.63	322,500.00	0.80
WIZZ AIR HLDGS LS -,0001	GBP	15,000	-	6,150	8,850	515,108.07	1.55	501,053.19	1.25
Total Jersey						**1,390,786.28**	**4.18**	**823,553.19**	**2.05**
Kazakhstan									
HALYK SAV.BK.GDRS/40 KT15	USD	43,050	-	22,300	20,750	392,865.67	1.18	248,074.80	0.62
KASPI.KZ (SP.GDR REG.S)/1	USD	-	4,600	-	4,600	-	-	279,055.41	0.70
Total Kazakhstan						**392,865.67**	**1.18**	**527,130.21**	**1.31**
Lithuania									
IGNITIS GRUPE SP.GDR/1	EUR	-	11,500	-	11,500	-	-	228,850.00	0.57
Total Lithuania						**-**	**-**	**228,850.00**	**0.57**
Luxembourg									
ALLEGRO.EU ZY -,01	PLN	-	51,500	-	51,500	-	-	617,178.13	1.54
Total Luxembourg						**-**	**-**	**617,178.13**	**1.54**
Netherlands									
CTP B.V. EO 1	EUR	-	24,500	-	24,500	-	-	369,950.00	0.92
X 5 RET. G.SP.GDR REGS1/4	USD	23,200	2,100	25,300	-	732,110.87	2.20	-	-
YANDEX N.V. CL.A DL -,01	USD	19,600	24,000	2,100	41,500	1,090,746.27	3.28	2,262,159.63	5.64
Total Netherlands						**1,822,857.14**	**5.48**	**2,632,109.63**	**6.57**
Poland									
11 BIT STUDIOS SA ZY -,10	PLN	2,300	-	2,300	-	246,089.70	0.74	-	-
BANK MILLENNIUM ZY 1	PLN	272,750	-	272,750	-	166,313.18	0.50	-	-
BENEFIT SYSTEMS ZY 1	PLN	2,800	-	250	2,550	450,925.46	1.36	434,440.37	1.08
BUDIMEX A ZY 5	PLN	7,500	-	3,600	3,900	405,369.63	1.22	257,364.68	0.64
CD PROJEKT S.A. C ZY 1	PLN	9,600	4,250	1,050	12,800	886,108.23	2.66	525,857.24	1.31
DINO POLSKA S.A. ZY -,10	PLN	5,800	2,100	6,550	1,350	291,477.86	0.88	75,870.17	0.19
DOM DEVELOPMENT SE.A.ZY 1	PLN	11,174	-	6,474	4,700	251,439.03	0.76	136,327.37	0.34
GRUPA KETY A ZY 2,50	PLN	2,950	3,400	350	6,000	299,366.85	0.90	724,606.43	1.81
KGHM POLSKA MIEDZ ZY 10	PLN	-	9,700	6,200	3,500	-	-	143,562.65	0.36
LIVECHAT SOFTW.A,B ZY-,02	PLN	36,859	-	29,659	7,200	739,147.81	2.22	195,333.19	0.49
LPP S.A. ZY 2	PLN	460	-	110	350	666,725.50	2.00	613,273.67	1.53
MBANK S.A. ZY 4	PLN	1,800	-	1,800	-	66,076.90	0.20	-	-

Metzler Eastern Europe

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Poland									
PKN ORLEN S.A. ZY 1,25	PLN	27,000	28,650	-	55,650	273,103.31	0.82	761,602.11	1.90
PKO BANK POLSKI S.A. ZY 1	PLN	109,000	-	109,000	-	510,024.49	1.53	-	-
PLAYWAY S.A. ZY-,10	PLN	1,650	1,250	-	2,900	203,479.01	0.61	342,096.18	0.85
POWSZECHNY ZAKLAD UBEZP.	PLN	164,650	9,850	12,500	162,000	900,455.23	2.71	1,191,330.60	2.97
SANTANDER POLSKA M ZY 10	PLN	-	14,400	-	14,400	-	-	678,852.71	1.69
TAURON POLSKA ENERGIA ZY5	PLN	745,000	-	-	745,000	360,921.26	1.08	416,441.66	1.04
TEN SQUARE GAMES ZY-,10	PLN	-	2,900	-	2,900	-	-	323,959.46	0.81
WARSAW STOCK EXCH. ZY1	PLN	18,000	12,600	30,600	-	179,884.84	0.54	-	-
Total Poland						**6,896,908.29**	**20.73**	**6,820,918.49**	**17.02**
Romania									
BRD-GR.SOCI.GENERALE LN 1	RON	-	133,000	-	133,000	-	-	428,744.49	1.07
Total Romania						**-**	**-**	**428,744.49**	**1.07**
Russian Federation									
GAZPROM ADR SP./2 RL 5L 5	USD	379,500	16,500	113,600	282,400	1,409,247.76	4.24	1,433,146.36	3.58
GAZPROM NEFT ADR5/RL-0016	USD	18,450	14,550	-	33,000	296,773.56	0.89	685,159.97	1.71
LUKOIL SP.ADR RL-,025	USD	20,650	6,400	11,800	15,250	1,019,379.10	3.06	1,049,280.97	2.62
MAGNITOGORSK I+S RL 1	RUB	1,202,000	154,000	203,200	1,152,800	510,771.43	1.54	783,622.04	1.95
NOVATEK RL 0,10	RUB	70,900	21,500	32,350	60,050	829,822.65	2.49	1,007,083.90	2.51
NOVOLIPETSKIY MET.KO.REGS	USD	33,500	-	17,500	16,000	632,571.43	1.90	434,036.76	1.08
POLYUS PJSC RL 1	RUB	2,900	-	900	2,000	518,396.60	1.56	313,868.50	0.78
SBERBANK OF RU. RL 2	RUB	213,300	648,900	232,200	630,000	537,637.04	1.62	2,066,116.13	5.15
SBERBANK PFD RL 3	RUB	585,000	-	585,000	-	1,427,298.56	4.29	-	-
TATNEFT PJSC RL 1	RUB	57,500	97,000	69,500	85,000	293,230.20	0.88	569,171.20	1.42
TATNEFT PJSC PFD RL 1	RUB	177,100	-	15,100	162,000	864,186.58	2.60	1,019,234.19	2.54
Total Russian Federation						**8,339,314.91**	**25.06**	**9,360,720.02**	**23.35**
Spain									
AMREST HOLDINGS SE EO-,1	PLN	61,700	-	32,700	29,000	239,564.08	0.72	200,129.39	0.50
Total Spain						**239,564.08**	**0.72**	**200,129.39**	**0.50**
Switzerland									
COCA-COLA HBC NA.SF 6,70	GBP	25,900	-	1,866	24,034	546,104.98	1.64	651,855.58	1.63
Total Switzerland						**546,104.98**	**1.64**	**651,855.58**	**1.63**

Metzler Eastern Europe

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Turkey									
AKBANK T.A.S. TN 1	TRY	-	448,850	359,000	89,850	-	-	43,352.21	0.11
BRISA BRIDGES. NAM. TN 1	TRY	235,000	-	235,000	-	324,884.79	0.98	-	-
COCA COLA ICECEK C TN 1	TRY	-	61,600	23,600	38,000	-	-	268,962.89	0.67
EREGLI DEM.CEL. NAM. TN 1	TRY	648,000	-	268,000	380,000	679,067.71	2.04	596,565.95	1.49
FORD OTOMOTIV SANAYI TN 1	TRY	65,000	-	36,000	29,000	630,040.32	1.89	576,700.31	1.44
IS YATIRIM MENKUL DE.TN 1	TRY	526,600	-	412,600	114,000	546,013.82	1.64	184,130.12	0.46
KORDSA TEKNIK TEKSTIL AS	TRY	250,500	-	131,000	119,500	321,616.34	0.97	301,937.18	0.75
LOGO YAZILIM SANAYI TN 1	TRY	43,300	-	19,300	24,000	470,068.24	1.41	383,938.77	0.96
MAVI GIYIM SAN.V.TIC.TN 1	TRY	72,800	-	72,800	-	310,161.29	0.93	-	-
MIGROS TICARET NAM. TN 1	TRY	-	123,800	69,400	54,400	-	-	195,878.73	0.49
MLP SAGLIK HIZMET. AS TN1	TRY	178,000	16,500	90,550	103,950	340,533.06	1.02	220,726.52	0.55
PEGASUS HAVA TASIMAC.TN 1	TRY	-	85,700	22,200	63,500	-	-	471,009.13	1.17
TAV HAVALIMAN.HLDG TN 1	TRY	83,300	108,450	71,750	120,000	142,198.36	0.43	251,844.08	0.63
TUERKIYE GAR.BANK.NAM.TN1	TRY	298,000	88,500	344,000	42,500	234,380.54	0.70	29,250.64	0.07
TUERKIYE SISE NAM. TN 1	TRY	557,800	-	269,800	288,000	452,310.35	1.36	215,697.05	0.54
TURK TRA.VE Z.M.NA TN 1	TRY	42,300	-	42,300	-	468,583.84	1.41	-	-
Total Turkey						**4,919,858.66**	**14.79**	**3,739,993.58**	**9.33**
United Kingdom									
AVAST PLC. (WI) LS-,1	GBP	120,500	-	105,500	15,000	700,303.26	2.10	80,309.97	0.20
GEORGIA CAPITAL LS 0,01	GBP	31,774	-	31,774	-	128,070.10	0.38	-	-
Total United Kingdom						**828,373.36**	**2.49**	**80,309.97**	**0.20**
Total Equity Investments						**32,868,350.61**	**98.78**	**37,556,685.73**	**93.69**
Investment in Transferable Securities at Fair Value						**32,868,350.61**	**98.78**	**37,556,685.73**	**93.69**
Total Investments								**37,556,685.73**	**93.69**
Net Current Assets								**2,530,258.48**	**6.31**
Total Net Assets								**40,086,944.21**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Metzler Eastern Europe

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	92.58
Other current assets	7.42
	100.00

Metzler Focus Japan Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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 MALL CO. LTD.	JPY	123,800	-	25,200	98,600	1,477,067.83	4.38	1,461,881.56	3.64
ASAHI INTECC CO. LTD.	JPY	41,100	30,300	-	71,400	1,096,349.95	3.25	1,677,268.49	4.17
BRIDGESTONE CORP.	JPY	32,600	27,100	37,100	22,600	874,090.72	2.59	778,943.61	1.94
DAIICHI SANKYO CO. LTD	JPY	47,100	-	-	47,100	1,229,369.37	3.64	1,169,917.30	2.91
DENSO CORP.	JPY	-	21,400	-	21,400	-	-	1,210,955.97	3.01
DISCO CORP.	JPY	5,100	-	1,300	3,800	1,047,534.36	3.10	1,017,051.50	2.53
INPEX CORP.	JPY	-	144,700	-	144,700	-	-	842,548.41	2.10
KYOWA EXEO CORP.	JPY	52,000	-	17,700	34,300	1,152,561.83	3.41	771,931.69	1.92
MAKITA CORP.	JPY	28,300	22,800	-	51,100	1,148,374.63	3.40	1,867,504.49	4.65
MITSUBISHI CORP.	JPY	43,400	32,100	-	75,500	881,432.86	2.61	1,820,102.42	4.53
MITSUBISHI GAS CHEMICAL	JPY	86,600	-	31,500	55,100	1,362,241.69	4.04	1,151,770.58	2.87
MITSUI CHEMICALS	JPY	57,800	-	-	57,800	1,184,869.51	3.51	1,555,892.39	3.87
MURATA MFG	JPY	22,100	-	2,400	19,700	1,209,948.23	3.58	1,341,594.52	3.34
MUSASHI SEIMITSU IND.	JPY	-	38,500	38,500	-	-	-	-	-
NIDEC CORP.	JPY	22,100	-	3,600	18,500	1,751,593.44	5.19	1,914,317.36	4.76
NIPPON SHOKUBAI	JPY	26,700	6,000	32,700	-	1,208,628.21	3.58	-	-
NS SOLUTIONS CORP.	JPY	-	38,400	-	38,400	-	-	1,038,108.82	2.58
OKUMA CORP.	JPY	17,300	-	17,300	-	687,326.46	2.04	-	-
OSG CORP.	JPY	-	105,500	-	105,500	-	-	1,601,561.51	3.98
PEPTIDREAM INC.	JPY	18,600	-	18,600	-	739,727.02	2.19	-	-
PIGEON CORP.	JPY	16,000	-	16,000	-	607,870.80	1.80	-	-
RYOHIN KEIKAKU CO.	JPY	106,300	10,200	29,100	87,400	1,495,119.65	4.43	1,762,323.42	4.38
SANSEI TECHNOLOGIES INC.	JPY	127,100	-	127,100	-	651,370.74	1.93	-	-
SAWAI PHARMA.CO.LTD.	JPY	-	28,200	-	28,200	-	-	1,166,347.42	2.90
SHO-BOND HLDGS CO. LTD	JPY	-	20,900	-	20,900	-	-	767,837.30	1.91
SUMITOMO MITSUI FINL GRP	JPY	43,600	28,600	11,600	60,600	1,028,231.23	3.05	1,870,236.40	4.65
SUZUKI MOTOR	JPY	-	38,200	-	38,200	-	-	1,478,440.90	3.68
T + D HOLDINGS INC.	JPY	85,100	56,800	10,000	131,900	709,909.02	2.10	1,448,667.97	3.60
TDK CORP.	JPY	17,300	-	5,900	11,400	1,595,604.25	4.73	1,346,020.10	3.35
THK CO. LTD	JPY	69,000	13,600	41,200	41,400	1,466,334.71	4.34	1,221,247.40	3.04
TIS INC.	JPY	62,600	-	18,900	43,700	1,127,412.79	3.34	888,903.01	2.21
TOKYO ELECTRON LTD	JPY	5,100	-	1,100	4,000	1,126,686.90	3.34	1,441,509.72	3.59
TOPCON CORP.	JPY	131,000	-	19,400	111,600	1,015,507.98	3.01	1,153,509.69	2.87

Metzler Focus Japan Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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									
VISION INC.	JPY	172,500	17,700	61,700	128,500	1,136,423.34	3.37	1,093,628.81	2.72
YAKULT HONSHA	JPY	23,700	10,300	8,900	25,100	1,120,721.36	3.32	1,082,595.67	2.69
YAMADA HOLDINGS CO. LTD.	JPY	296,400	95,100	391,500	-	1,255,460.13	3.72	-	-
ZENKOKU HOSHO CO. LTD.	JPY	37,800	7,700	-	45,500	1,263,457.83	3.74	1,780,244.48	4.43
Total Japan						**32,651,226.84**	**96.72**	**39,722,862.91**	**98.83**
Total Equity Investments						**32,651,226.84**	**96.72**	**39,722,862.91**	**98.83**
Investment in Transferable Securities at Fair Value						**32,651,226.84**	**96.72**	**39,722,862.91**	**98.83**
Total Investments								**39,722,862.91**	**98.83**
Net Current Assets								**469,305.45**	**1.17**
Total Net Assets								**40,192,168.36**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	98.51
Other current assets	1.49
	100.00

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Metzler Euro Corporates Short Term Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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	105,932.50	0.51	106,697.00	0.54
2.5000% TELSTRA CORP. 13/23 MTN	EUR	200,000	-	-	200,000	215,168.00	1.04	213,310.00	1.08
0.2500% TOYOTA FIN 19/24 MTN	EUR	100,000	-	-	100,000	101,109.00	0.49	101,258.00	0.51
2.0040% TOYOTA FIN 20/24 MTN	EUR	200,000	-	-	200,000	215,775.00	1.04	215,234.00	1.09
1.8750% TRANSURBAN FIN.CO. 14/24	EUR	200,000	-	-	200,000	209,795.00	1.01	212,020.00	1.07
2.0000% TRANSURBAN FIN.CO. 15/25	EUR	-	100,000	-	100,000	-	-	107,746.00	0.54
Total Australia						**847,779.50**	**4.09**	**956,265.00**	**4.83**
Austria									
5.2500% OMV AG 15-UND. FLR	EUR	300,000	-	-	300,000	314,817.00	1.52	307,500.00	1.55
Total Austria						**314,817.00**	**1.52**	**307,500.00**	**1.55**
Belgium									
2.7500% ELIA GROUP 18/UND FLR	EUR	100,000	-	-	100,000	104,266.00	0.50	105,233.00	0.53
Total Belgium						**104,266.00**	**0.50**	**105,233.00**	**0.53**
Cayman Islands									
1.2500% CK HUTCH.FIN.(16) 16/23	EUR	200,000	-	-	200,000	204,688.00	0.99	205,224.00	1.04
1.2500% CK HUTCH.FIN.(18) 18/25	EUR	-	200,000	-	200,000	-	-	209,662.00	1.06
Total Cayman Islands						**204,688.00**	**0.99**	**414,886.00**	**2.10**
Czech Republic									
0.8750% CEZ AS 18/22 MTN	EUR	100,000	-	100,000	-	101,464.00	0.49	-	-
1.6590% EP INFRASTR. 18/24	EUR	100,000	100,000	-	200,000	101,723.50	0.49	207,126.00	1.05
Total Czech Republic						**203,187.50**	**0.98**	**207,126.00**	**1.05**
Denmark									
2.5000% CARLSBERG BREW. 14/24 MTN	EUR	200,000	-	-	200,000	216,863.00	1.05	215,436.00	1.09
Total Denmark						**216,863.00**	**1.05**	**215,436.00**	**1.09**
Finland									
2.2500% FORTUM OYJ 12/22 MTN	EUR	200,000	-	200,000	-	208,614.00	1.01	-	-
0.8750% FORTUM OYJ 19/23 MTN	EUR	100,000	-	100,000	-	101,861.00	0.49	-	-
Total Finland						**310,475.00**	**1.50**	**-**	**-**

Metzler Euro Corporates Short Term Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
France									
1.5000% APRR 15/24	EUR	200,000	-	-	200,000	209,464.00	1.01	208,336.00	1.05
0.0000% APRR 20/23 MTN	EUR	200,000	-	-	200,000	200,819.00	0.97	200,924.00	1.01
2.8750% AUTOROUTES SUD FR. 13-23	EUR	300,000	-	-	300,000	320,274.00	1.54	316,824.00	1.60
0.8750% CARREFOUR 18/23 MTN	EUR	300,000	-	-	300,000	306,468.00	1.48	305,391.00	1.54
1.6250% COVIVIO 17/24	EUR	200,000	-	-	200,000	205,524.00	0.99	210,618.00	1.06
2.7500% EL. FRANCE 12-23 MTN	EUR	300,000	-	-	300,000	320,661.00	1.55	317,166.00	1.60
0.3750% ENGIE 17/23 MTN	EUR	300,000	-	-	300,000	303,588.00	1.46	303,075.00	1.53
0.1250% ESSILORLUXO. 19/25 MTN	EUR	200,000	-	-	200,000	201,766.00	0.97	201,968.00	1.02
0.2500% KERING 20/23 MTN	EUR	100,000	100,000	-	200,000	100,919.00	0.49	201,644.00	1.02
0.3750% LVMH 17/22 MTN	EUR	200,000	-	100,000	100,000	201,650.00	0.97	100,659.00	0.51
0.0000% LVMH 20/24 MTN	EUR	300,000	-	-	300,000	301,030.50	1.45	301,926.00	1.52
2.5000% ORANGE 12/23 MTN	EUR	500,000	-	100,000	400,000	531,820.00	2.56	421,248.00	2.13
0.6250% PSA BQE FRANCE 17/22 MTN	EUR	100,000	-	100,000	-	101,063.00	0.49	-	-
0.7500% PSA BQE FRANCE 18/23 MTN	EUR	-	200,000	-	200,000	-	-	203,250.00	1.03
0.7500% RCI BANQUE 17/22 MTN	EUR	200,000	-	100,000	100,000	199,385.00	0.96	100,531.00	0.51
2.0000% RCI BANQUE 19-24 MTN	EUR	-	200,000	-	200,000	-	-	210,362.00	1.06
1.7500% TOTAL SE 19/UND. FLR MTN	EUR	200,000	200,000	-	400,000	201,339.00	0.97	409,072.00	2.07
0.1250% URW 18/21 MTN	EUR	100,000	-	100,000	-	99,938.50	0.48	-	-
0.3140% VEOLIA ENVIRONN.16/23 MTN	EUR	200,000	-	-	200,000	201,853.00	0.97	202,338.00	1.02
Total France						**4,007,562.00**	**19.31**	**4,215,332.00**	**21.29**
Germany									
0.5000% ALSTRIA OFF.RE.ANL.19/25	EUR	-	200,000	-	200,000	-	-	201,800.00	1.02
2.6250% BERTELSMANN ANL.12/22	EUR	200,000	-	200,000	-	210,383.00	1.01	-	-
1.7500% BERTELSMANN ANL.14/24	EUR	200,000	-	-	200,000	214,388.00	1.03	213,118.00	1.08
1.0000% COVESTRO AG MTN 16/21	EUR	150,000	-	-	150,000	150,885.00	0.73	150,420.00	0.76
1.7500% CRH FINANCE GER ANL.14/21	EUR	100,000	-	-	100,000	101,032.50	0.49	100,138.00	0.51
1.6250% DAIMLER AG.MTN 20/23	EUR	200,000	-	200,000	-	208,308.00	1.00	-	-
2.8750% DEUTSCHE POST MTN.12/24	EUR	100,000	-	-	100,000	112,507.50	0.54	111,188.00	0.56
0.3750% DEUTSCHE POST MTN.16/21	EUR	200,000	-	200,000	-	200,230.00	0.97	-	-
1.2500% DT. BAHN FIN. 15/25 MTN	EUR	300,000	-	-	300,000	320,748.00	1.55	319,566.00	1.61
1.0000% DT.WOHNEN ANL 20/25	EUR	200,000	-	-	200,000	207,929.00	1.00	207,864.00	1.05
0.3750% E.ON SE MTN 20/23	EUR	100,000	-	-	100,000	101,085.00	0.49	101,119.00	0.51
3.6250% ENBW AG ANL.14/76	EUR	200,000	-	-	200,000	203,268.00	0.98	200,000.00	1.01
1.2500% LEG IMMOBILIEN 17/24	EUR	200,000	200,000	-	400,000	206,762.00	1.00	413,008.00	2.09
Total Germany						**2,237,526.00**	**10.78**	**2,018,221.00**	**10.19**

Metzler Euro Corporates Short Term Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Hong Kong									
1.1500% DONGFENG MOT.(HK) 18/21	EUR	300,000	-	-	300,000	302,262.00	1.46	301,521.00	1.52
Total Hong Kong						**302,262.00**	**1.46**	**301,521.00**	**1.52**
Ireland									
0.8750% ABB.IRE.FIN. 18/23	EUR	100,000	100,000	-	200,000	102,997.00	0.50	205,348.00	1.04
Total Ireland						**102,997.00**	**0.50**	**205,348.00**	**1.04**
Italy									
2.5000% ENEL S.P.A. 18/UND FLR	EUR	300,000	-	-	300,000	307,077.00	1.48	314,307.00	1.59
2.6250% ENI 20/UND. FLR	EUR	-	100,000	-	100,000	-	-	104,741.00	0.53
0.6250% ENI S.P.A. 16/24 MTN	EUR	100,000	-	100,000	-	102,360.50	0.49	-	-
0.6250% FCA BK(I.BR) 19/22 MTN	EUR	100,000	-	-	100,000	100,668.50	0.49	101,041.00	0.51
0.5000% FCA BK(I.BR) 19/24 MTN	EUR	150,000	-	-	150,000	149,493.00	0.72	152,146.50	0.77
1.0000% TERNA R.E.N. 18/23 MTN	EUR	200,000	-	200,000	-	206,471.00	1.00	-	-
Total Italy						**866,070.00**	**4.17**	**672,235.50**	**3.40**
Luxembourg									
0.6250% AROUNDTOWN 19/25 MTN	EUR	200,000	-	-	200,000	198,467.00	0.96	202,964.00	1.03
1.5000% GR.CTY PROP. 20/UND. FLR	EUR	-	200,000	-	200,000	-	-	196,960.00	0.99
0.3750% MEDTR.GLB HD 19/23	EUR	200,000	-	-	200,000	202,132.00	0.97	202,308.00	1.02
0.0000% NESTLE F.I. 20/24 MTN	EUR	100,000	-	-	100,000	100,706.00	0.49	100,726.00	0.51
1.2500% SELP FINANCE 16/23	EUR	200,000	-	-	200,000	204,594.00	0.99	205,942.00	1.04
1.5000% SELP FINANCE 17/25	EUR	-	200,000	-	200,000	-	-	211,306.00	1.07
Total Luxembourg						**705,899.00**	**3.40**	**1,120,206.00**	**5.66**
Netherlands									
2.6250% AKZO NOBEL 12/22 MTN	EUR	100,000	-	-	100,000	104,999.00	0.51	103,876.00	0.52
1.1250% ARGENTUM NETHERL.18/25MTN	EUR	100,000	-	-	100,000	105,396.00	0.51	104,873.00	0.53
0.0000% BMW FIN. 19/23 MTN	EUR	200,000	-	200,000	-	200,109.00	0.96	-	-
0.2500% BMW FIN. NV 18/22 MTN	EUR	200,000	-	200,000	-	200,977.00	0.97	-	-
0.6250% COM.GR.FIN.N 17/24 MTN	EUR	200,000	-	-	200,000	204,635.00	0.99	204,802.00	1.03
0.2500% DAIM INT.FI. 19/23 MTN	EUR	300,000	200,000	100,000	400,000	300,030.00	1.45	403,028.00	2.04
0.8750% DT.TELEK.INTL F.17/24 MTN	EUR	100,000	-	-	100,000	103,198.00	0.50	102,938.00	0.52
0.6250% DT.TELEK.INTL F.18/22 MTN	EUR	300,000	-	-	300,000	304,963.50	1.47	304,584.00	1.54
0.7500% E.ON INTL FIN. 18/22 MTN	EUR	200,000	-	-	200,000	203,412.00	0.98	202,786.00	1.02
2.6250% EDP FIN. 14/22 MTN	EUR	200,000	-	200,000	-	207,052.00	1.00	-	-

Metzler Euro Corporates Short Term Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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)									
3.5000% HEINEKEN 12/24 MTN	EUR	100,000	-	-	100,000	112,261.50	0.54	110,851.00	0.56
1.5000% HEINEKEN 15/24 MTN	EUR	100,000	-	-	100,000	106,158.00	0.51	105,636.00	0.53
1.7500% IBERDROLA INTL 15/23 MTN	EUR	100,000	-	-	100,000	105,481.00	0.51	104,872.00	0.53
1.8750% IBERDROLA INTL.17/UND.FLR	EUR	300,000	-	-	300,000	303,394.50	1.46	307,896.00	1.56
3.8750% LINDE FIN. 11/21 MTN	EUR	50,000	-	-	50,000	51,363.50	0.25	50,325.00	0.25
1.8750% LINDE FIN. 14/24 MTN	EUR	100,000	-	-	100,000	107,888.00	0.52	106,882.00	0.54
2.2500% MYLAN II 16/24	EUR	100,000	-	-	100,000	106,542.00	0.51	107,089.00	0.54
0.0000% SIEMENS FIN 20/23 MTN	EUR	200,000	-	200,000	-	200,759.00	0.97	-	-
2.0000% STELLANTIS N.V. 17/24 MTN	EUR	200,000	-	-	200,000	207,716.00	1.00	211,100.00	1.07
2.0000% STELLANTIS N.V. 18/25 MTN	EUR	-	200,000	-	200,000	-	-	212,590.00	1.07
0.6250% TOYOTA MOT.FIN 18/23 MTN	EUR	200,000	-	200,000	-	204,452.00	0.99	-	-
0.3750% UNIL.FIN.NED 17/23 MTN	EUR	200,000	-	-	200,000	203,057.00	0.98	202,684.00	1.02
0.5000% UNIL.FIN.NED 18/25	EUR	100,000	-	-	100,000	102,943.00	0.50	102,518.00	0.52
2.5000% VESTEDA FIN. 15/22 MTN	EUR	200,000	-	-	200,000	207,614.00	1.00	206,770.00	1.04
4.0000% VONOVIA FIN. 14/UND.FLR	EUR	300,000	-	-	300,000	311,814.00	1.50	308,007.00	1.56
0.4520% WIN.DEA FIN. 19/23	EUR	200,000	-	-	200,000	197,355.00	0.95	201,812.00	1.02
2.8750% WOLTERS KLUWER 13/23	EUR	300,000	-	-	300,000	321,643.50	1.55	318,234.00	1.61
Total Netherlands						**4,785,213.50**	**23.06**	**4,084,153.00**	**20.63**
Spain									
1.0000% ENAGAS FINANC. 15/23	EUR	100,000	-	-	100,000	102,505.00	0.49	102,382.00	0.52
0.3750% FERROVIAL EMIS. 16/22	EUR	200,000	-	200,000	-	201,221.00	0.97	-	-
1.0690% TELEFON.EMI. 19/24 MTN	EUR	100,000	-	-	100,000	103,476.00	0.50	103,202.00	0.52
0.7500% TELEFONICA EM. 16/22 MTN	EUR	100,000	-	100,000	-	101,413.00	0.49	-	-
1.5280% TELEFONICA EM. 17/25 MTN	EUR	100,000	-	-	100,000	106,197.50	0.51	106,118.00	0.54
Total Spain						**614,812.50**	**2.96**	**311,702.00**	**1.57**
Sweden									
1.1250% ESSITY 17/24 MTN	EUR	200,000	-	-	200,000	207,549.00	1.00	206,948.00	1.05
3.0000% TELIA CO 17/78 FLR	EUR	-	100,000	-	100,000	-	-	104,724.00	0.53
3.6250% TELIA COMPANY AB 12/24MTN	EUR	100,000	-	100,000	-	112,165.00	0.54	-	-
Total Sweden						**319,714.00**	**1.54**	**311,672.00**	**1.57**

Metzler Euro Corporates Short Term Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
United Kingdom									
3.2500% BP CAP.MKTS 20/UND FLR	EUR	-	200,000	-	200,000	-	-	214,772.00	1.08
1.1250% COCA-COLA EU.P. 16/24	EUR	300,000	-	-	300,000	313,545.00	1.51	311,115.00	1.57
1.3750% PEARSON FUNDING 15/25	EUR	-	100,000	-	100,000	-	-	104,097.00	0.53
0.9500% RENTOKIL INIT. 17/24 MTN	EUR	200,000	-	-	200,000	205,683.00	0.99	206,852.00	1.04
1.2500% SMITHS GROUP 15/23	EUR	100,000	-	-	100,000	101,387.00	0.49	102,197.00	0.52
1.7500% SSE PLC 15/23 MTN	EUR	100,000	-	-	100,000	105,197.00	0.51	104,738.00	0.53
1.3750% TESCO C.TR.SERV.18/23 MTN	EUR	100,000	100,000	-	200,000	103,372.50	0.50	206,766.00	1.04
1.7500% VODAFONE GRP 16/23 MTN	EUR	250,000	-	250,000	-	262,847.50	1.27	-	-
0.5000% VODAFONE GRP 16/24 MTN	EUR	100,000	-	100,000	-	101,516.00	0.49	-	-
3.0000% WPP FINANCE 13/23 MTN	EUR	100,000	100,000	-	200,000	109,281.50	0.53	216,550.00	1.09
1.3750% WPP FINANCE 18/25 MTN	EUR	100,000	-	-	100,000	104,121.00	0.50	105,227.00	0.53
Total United Kingdom						**1,406,950.50**	**6.78**	**1,253,567.00**	**6.33**
United States									
2.6500% AT + T 13/21	EUR	300,000	-	300,000	-	308,034.00	1.48	-	-
2.4000% AT + T 14/24	EUR	-	300,000	-	300,000	-	-	319,731.00	1.61
1.3000% AT + T 15/23	EUR	100,000	-	100,000	-	103,332.00	0.50	-	-
1.0000% BECTON.DICKINS. 16/22	EUR	200,000	-	-	200,000	202,830.00	0.98	203,582.00	1.03
2.3750% BOOKING HLDGS 14/24	EUR	200,000	-	-	200,000	213,659.00	1.03	215,574.00	1.09
1.2500% INTL BUS. MACH. 14/23	EUR	100,000	100,000	-	200,000	103,797.00	0.50	206,404.00	1.04
1.7500% INTL FLAV.+FRAG. 16/24	EUR	300,000	-	-	300,000	313,144.50	1.51	313,995.00	1.59
1.0000% NATL GRID NA 17/24 MTN	EUR	100,000	-	-	100,000	103,412.50	0.50	103,248.00	0.52
0.2500% PEPSICO 20/24	EUR	100,000	-	-	100,000	101,305.00	0.49	101,339.00	0.51
2.1500% THERMO FISH.SCI. 15/22	EUR	200,000	-	200,000	-	206,948.00	1.00	-	-
0.7500% THERMO FISH.SCI. 16/24	EUR	-	100,000	-	100,000	-	-	102,663.00	0.52
0.6250% V.F. CORP. 16/23	EUR	100,000	100,000	-	200,000	101,821.50	0.49	203,538.00	1.03
0.8750% VERIZON COMM 16/25	EUR	200,000	-	-	200,000	207,116.00	1.00	207,150.00	1.05
Total United States						**1,965,399.50**	**9.47**	**1,977,224.00**	**9.99**
Total Debt Instruments (before interest income accrued)						**19,516,482.00**	**94.06**	**18,996,374.50**	**95.94**
Fair value interest income accrued	EUR					152,046.47	0.73	124,840.59	0.63
Total Debt Instruments (after interest income accrued)						**19,668,528.47**	**94.79**	**19,121,215.09**	**96.57**
Investment in Transferable Securities at Fair Value						**19,668,528.47**	**94.79**	**19,121,215.09**	**96.57**

Metzler Euro Corporates Short Term Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
FUTURE EURO-BOBL 06.21 EUREX	47	Short	EUR	134.9652	08.06.2021	JP Morgan	(5,320.00)	(0.03)
FUTURE EURO-BUND 06.21 EUREX	3	Short	EUR	171.4451	08.06.2021	JP Morgan	500.00	-
FUTURE EURO-SCHATZ 06.21 EUREX	29	Long	EUR	112.1335	08.06.2021	JP Morgan	(925.00)	-
FUTURE LONG TERM EURO BTP 06.21 EUREX	1	Long	EUR	149.5216	08.06.2021	JP Morgan	(210.00)	-
FUTURE LONG TERM EURO OAT 06.21 EUREX	1	Short	EUR	162.7184	08.06.2021	JP Morgan	770.00	-
Total Futures Contracts							**(5,185.00)**	**(0.03)**
Total Financial Derivative Instruments							**(5,185.00)**	**(0.03)**
Total Investments							**19,116,030.09**	**96.55**
Net Current Assets							**683,745.64**	**3.45**
Total Net Assets							**19,799,775.73**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	96.45
Financial derivative instruments dealt in on a regulated market	0.01
Other current assets	3.54
	100.00

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Metzler Wertsicherungsfonds 90

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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									
0.2030% BAD.-WUERTT.LSA 17/21	EUR	3,700,000	-	-	3,700,000	3,730,007.00	3.58	3,715,577.00	3.53
0.1800% BAD.-WUERTT.LSA 18/23	EUR	3,000,000	-	-	3,000,000	3,056,580.00	2.93	3,045,540.00	2.89
0.1680% BAD.-WUERTT.LSA 19/22	EUR	2,500,000	-	-	2,500,000	2,535,962.50	2.43	2,525,425.00	2.40
0.3680% BAD.-WUERTT.LSA 20/25	EUR	4,000,000	-	1,500,000	2,500,000	4,188,960.00	4.02	2,605,075.00	2.47
0.0000% BAY.LAND.BOD.IS.14/22	EUR	3,500,000	-	-	3,500,000	3,532,620.00	3.39	3,526,355.00	3.35
0.0000% BERLIN. LAND LSA13/21A411	EUR	3,000,000	-	-	3,000,000	3,016,185.00	2.89	3,008,700.00	2.86
0.0000% BERLIN. LAND LSA14/22A440	EUR	1,800,000	-	-	1,800,000	1,816,038.00	1.74	1,814,256.00	1.72
0.0000% BERLIN. LAND LSA16/23A482	EUR	2,500,000	-	2,500,000	-	2,530,500.00	2.43	-	-
0.0000% BERLIN. LAND LSA17/23A494	EUR	3,000,000	-	-	3,000,000	3,047,205.00	2.92	3,043,050.00	2.89
0.1500% BERLIN. LAND LSA20/26A522	EUR	1,500,000	-	-	1,500,000	1,560,697.50	1.50	1,555,275.00	1.48
0.0000% BRANDENBURG LSA 17/22 VAR	EUR	4,000,000	-	-	4,000,000	4,045,280.00	3.88	4,038,720.00	3.83
0.0000% BRANDENBURG LSA 18/23 VAR	EUR	4,000,000	-	-	4,000,000	4,064,040.00	3.90	4,061,320.00	3.85
0.0000% HESSEN SCHA. S.1408	EUR	1,800,000	-	-	1,800,000	1,807,578.00	1.73	1,803,168.00	1.71
0.0000% HESSEN SCHA.08/21 S.0807	EUR	3,500,000	-	-	3,500,000	3,518,200.00	3.37	3,511,270.00	3.33
0.0000% IN.BK.BERLIN IS S.150 VAR	EUR	4,000,000	-	-	4,000,000	4,038,000.00	3.87	4,030,640.00	3.83
0.2150% IN.BK.BERLIN IS S.202 VAR	EUR	4,000,000	-	-	4,000,000	4,026,460.00	3.86	4,010,760.00	3.81
0.4700% IN.BK.BERLIN IS S.211 VAR	EUR	-	2,000,000	-	2,000,000	-	-	2,034,300.00	1.93
0.2590% INV.BK.S-H. 19/21 VAR	EUR	1,000,000	-	1,000,000	-	1,003,060.00	0.96	-	-
0.0000% INV.BK.S-H. 20/23 VAR	EUR	3,500,000	-	-	3,500,000	3,546,042.50	3.40	3,542,070.00	3.36
0.0000% INV.BK.S-H. 20/24 VAR	EUR	2,300,000	-	-	2,300,000	2,347,092.50	2.25	2,339,721.00	2.22
0.1670% INV.BK.S-H.S.16 20/25 VAR	EUR	-	2,000,000	-	2,000,000	-	-	2,063,580.00	1.96
0.0000% LAND NRW SCH.R. VAR	EUR	3,000,000	-	-	3,000,000	3,011,250.00	2.89	3,003,060.00	2.85
0.0000% LAND NRW SCH.R.1373 VAR	EUR	2,700,000	-	-	2,700,000	2,726,811.00	2.61	2,722,248.00	2.58
0.0000% LAND NRW SCH.R.968VAR	EUR	2,500,000	-	-	2,500,000	2,512,187.50	2.41	2,507,200.00	2.38
0.4820% LDKRBK.BAD.W.IHS S.3156	EUR	5,000,000	-	1,000,000	4,000,000	5,093,475.00	4.88	4,050,760.00	3.84
0.0000% LDKRBK.BAD.W.IHS S.3170	EUR	-	2,000,000	-	2,000,000	-	-	2,209,900.00	2.10
0.0000% NIEDERS.SCH.A.14/24 A583	EUR	4,000,000	-	-	4,000,000	4,077,920.00	3.91	4,081,080.00	3.87
0.2100% NRW.BANK 18/23	EUR	2,000,000	-	-	2,000,000	2,035,560.00	1.95	2,028,520.00	1.93
0.2030% NRW.BANK IS.17U VAR	EUR	3,500,000	-	-	3,500,000	3,545,500.00	3.40	3,530,765.00	3.35
0.2030% NRW.BANK IS.17V VAR	EUR	3,000,000	-	-	3,000,000	3,014,910.00	2.89	3,002,670.00	2.85
0.3680% RHEINL.PF.SCHATZ.19/21VAR	EUR	3,000,000	-	3,000,000	-	3,006,870.00	2.88	-	-
0.4610% RHEINL.PF.SCHATZ.19/21VAR	EUR	2,000,000	-	-	2,000,000	2,024,580.00	1.94	2,013,660.00	1.91
0.9610% RHEINL.PF.SCHATZ.20/22VAR	EUR	-	2,000,000	-	2,000,000	-	-	2,045,300.00	1.94

Metzler Wertsicherungsfonds 90

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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% SAARLAND LSA.R.1 16/23	EUR	1,000,000	-	-	1,000,000	1,012,630.00	0.97	1,011,210.00	0.96
0.0000% SACHSEN-ANH.LS 14/21	EUR	2,000,000	-	-	2,000,000	2,008,220.00	1.93	2,003,280.00	1.90
0.0000% SCHLW-H.SCHATZ.14/21 A1	EUR	4,000,000	-	4,000,000	-	4,008,080.00	3.84	-	-
0.0000% SCHLW-H.SCHATZ.16/22 A1	EUR	2,500,000	-	-	2,500,000	2,519,325.00	2.42	2,513,225.00	2.39
0.3680% STADT HAMBURG LSA 21/27	EUR	-	3,000,000	-	3,000,000	-	-	3,178,620.00	3.02
Total Germany						**98,007,826.50**	**93.98**	**96,176,300.00**	**91.29**
Total Debt Instruments (before interest income accrued)						**98,007,826.50**	**93.98**	**96,176,300.00**	**91.29**
Fair value interest income accrued	EUR					37,135.28	0.04	20,568.99	0.02
Total Debt Instruments (after interest income accrued)						**98,044,961.78**	**94.02**	**96,196,868.99**	**91.31**
Investment in Transferable Securities at Fair Value						**98,044,961.78**	**94.02**	**96,196,868.99**	**91.31**

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
FUTURE 10 Y CANADA BONDS (SYNTH.) 06.21 MSE	15	Long	CAD	141.9105	21.06.2021	JP Morgan	(31,870.81)	(0.03)
FUTURE 10Y TREASURY NOTE (SYNTH.) 06.21 CBOT	13	Long	USD	134.0602	21.06.2021	JP Morgan	(34,515.45)	(0.03)
FUTURE 5Y TREASURY NOTE (SYNTH.) 06.21 CBOT	20	Long	USD	124.7935	30.06.2021	JP Morgan	(23,699.42)	(0.02)
FUTURE E-MINI RUSS.2000 IND. 06.21 CME	20	Long	USD	2,348.3765	18.06.2021	JP Morgan	(107,073.26)	(0.10)
FUTURE E-MINI S+P 500 INDEX 06.21 CME	32	Long	USD	3,955.5763	18.06.2021	JP Morgan	16,158.95	0.02
FUTURE EURO STOXX 50 PR.EUR 06.21 EUREX	248	Long	EUR	3,779.8255	18.06.2021	JP Morgan	214,060.00	0.20
FUTURE EURO-BOBL 06.21 EUREX	13	Long	EUR	134.9216	08.06.2021	JP Morgan	2,080.00	0.00
FUTURE EURO-BUND 06.21 EUREX	12	Long	EUR	171.2816	08.06.2021	JP Morgan	0.00	0.00
FUTURE HANG SENG INDEX 04.21 HKFE	19	Long	HKD	28,186.1842	29.04.2021	JP Morgan	13,550.49	0.01
FUTURE LONG TERM EURO OAT 06.21 EUREX	3	Long	EUR	162.0116	08.06.2021	JP Morgan	(180.00)	0.00
FUTURE MINI MSCI EMERG. MARKETS INDEX 06.21 ICE	231	Long	USD	1,325.6496	18.06.2021	JP Morgan	(30,522.46)	(0.03)
FUTURE NASDAQ-100 E-MINI INDEX 06.21 CME	12	Long	USD	13,058.4433	18.06.2021	JP Morgan	6,415.93	0.01

Metzler Wertsicherungsfonds 90

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
FUTURE S+P/TSX 60 INDEX 06.21 MSE	21	Long	CAD	1,113.2554	17.06.2021	JP Morgan	(6,093.84)	(0.01)
FUTURE SMI 06.21 EUREX	34	Long	CHF	10,735.1912	18.06.2021	JP Morgan	59,354.37	0.06
FUTURE SPI 200 INDEX 06.21 ASX	29	Long	AUD	6,747.2924	17.06.2021	JP Morgan	8,848.12	0.01
FUTURE TOKYO STK.PR.(TOPIX) IND. 06.21 OSE	51	Long	JPY	1,899.6716	10.06.2021	JP Morgan	213,600.07	0.20
FUTURE TREASURY BOND 10Y(SYNTH.) 06.21 ASX	15	Long	AUD	98.3338	15.06.2021	JP Morgan	(15,882.17)	(0.02)
Total Futures Contracts							**284,230.52**	**0.27**
Total Financial Derivative Instruments							**284,230.52**	**0.27**
Total Investments							**96,481,099.51**	**91.58**
Net Current Assets							**8,871,268.18**	**8.42**
Total Net Assets							**105,352,367.69**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	89.14
Financial derivative instruments dealt in on a regulated market	0.50
Other current assets	10.36
	100.00

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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									
0.2030% BAD.-WUERTT.LSA 17/21	EUR	2,000,000	-	-	2,000,000	2,016,220.00	2.93	2,008,420.00	3.18
0.0460% BAD.-WUERTT.LSA 18/22	EUR	1,770,000	-	-	1,770,000	1,793,629.50	2.61	1,787,912.40	2.83
0.1800% BAD.-WUERTT.LSA 18/23	EUR	2,500,000	-	-	2,500,000	2,547,150.00	3.71	2,537,950.00	4.02
0.0000% BERLIN. LAND LSA13/21A411	EUR	1,200,000	-	-	1,200,000	1,206,474.00	1.76	1,203,480.00	1.91
0.0000% BERLIN. LAND LSA13/21A413	EUR	1,000,000	-	-	1,000,000	1,005,510.00	1.46	1,003,040.00	1.59
0.0000% BERLIN. LAND LSA16/23A482	EUR	1,000,000	-	-	1,000,000	1,012,200.00	1.47	1,010,450.00	1.60
0.0000% BERLIN. LAND LSA17/23A494	EUR	1,000,000	-	-	1,000,000	1,015,735.00	1.48	1,014,350.00	1.61
0.0000% BERLIN. LAND LSA20/26A516	EUR	-	1,300,000	-	1,300,000	-	-	1,337,128.00	2.12
0.1500% BERLIN. LAND LSA20/26A522	EUR	1,000,000	-	-	1,000,000	1,040,465.00	1.51	1,036,850.00	1.64
0.0000% BRANDENBURG LSA 17/22 VAR	EUR	2,500,000	-	-	2,500,000	2,528,300.00	3.68	2,524,200.00	4.00
0.0000% BRANDENBURG LSA 19/23 VAR	EUR	1,000,000	-	-	1,000,000	1,013,570.00	1.48	1,012,140.00	1.60
0.0000% IN.BK.BERLIN IS S.150 VAR	EUR	2,000,000	-	2,000,000	-	2,019,000.00	2.94	-	-
0.2150% IN.BK.BERLIN IS S.202 VAR	EUR	2,000,000	-	500,000	1,500,000	2,013,230.00	2.93	1,504,035.00	2.38
0.4570% IN.BK.BERLIN IS S.207 VAR	EUR	1,800,000	-	-	1,800,000	1,828,386.00	2.66	1,819,350.00	2.88
0.4700% IN.BK.BERLIN IS S.211 VAR	EUR	-	2,000,000	-	2,000,000	-	-	2,034,300.00	3.23
0.2590% INV.BK.S-H. 19/21 VAR	EUR	2,000,000	-	2,000,000	-	2,006,120.00	2.92	-	-
0.1670% INV.BK.S-H.S.16 20/25 VAR	EUR	-	1,500,000	-	1,500,000	-	-	1,547,685.00	2.45
0.1550% INV.BK.S-H.S.17 20/24 VAR	EUR	-	2,000,000	-	2,000,000	-	-	2,052,720.00	3.25
0.4820% LDKRBK.BAD.W.IHS S.3156	EUR	3,000,000	-	-	3,000,000	3,056,085.00	4.45	3,038,070.00	4.82
0.9720% LDKRBK.BAD.W.IHS S.3158	EUR	2,000,000	-	-	2,000,000	2,089,230.00	3.04	2,073,320.00	3.29
0.0000% NIEDERS.SCH.A.14/24 A583	EUR	2,000,000	-	-	2,000,000	2,038,960.00	2.97	2,040,540.00	3.23
0.2100% NRW.BANK 18/23	EUR	3,200,000	-	-	3,200,000	3,256,896.00	4.74	3,245,632.00	5.15
0.2030% NRW.BANK IS.17U VAR	EUR	1,700,000	-	-	1,700,000	1,722,100.00	2.51	1,714,943.00	2.72
0.2030% NRW.BANK IS.17V VAR	EUR	1,700,000	-	1,700,000	-	1,708,449.00	2.49	-	-
0.4610% RHEINL.PF.SCHATZ.19/21VAR	EUR	3,000,000	-	-	3,000,000	3,036,870.00	4.42	3,020,490.00	4.79
0.3680% RHEINL.PF.SCHATZ.19/21VAR	EUR	2,500,000	-	2,500,000	-	2,505,725.00	3.65	-	-
0.0000% SCHLW-H.SCHATZ.14/21 A1	EUR	1,000,000	-	1,000,000	-	1,002,020.00	1.46	-	-
0.0000% SCHLW-H.SCHATZ.14/23 A1	EUR	2,200,000	-	-	2,200,000	2,235,871.00	3.25	2,233,968.00	3.54
0.0000% SCHLW-H.SCHATZ.16/22 A1	EUR	1,500,000	-	-	1,500,000	1,511,595.00	2.20	1,507,935.00	2.39
0.1790% STADT HAMBURG LSA 19/22	EUR	2,500,000	-	-	2,500,000	2,525,750.00	3.68	2,516,100.00	3.99
0.1570% STADT HAMBURG LSA 19/23	EUR	1,000,000	-	-	1,000,000	1,022,830.00	1.49	1,019,720.00	1.62
0.1790% STADT HAMBURG LSA 20/26	EUR	2,500,000	-	-	2,500,000	2,599,525.00	3.78	2,592,025.00	4.11
Total Germany						**53,357,895.50**	**77.67**	**50,436,753.40**	**79.96**

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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)									
Total Debt Instruments (before interest income accrued)						**53,357,895.50**	**77.67**	**50,436,753.40**	**79.96**
Fair value interest income accrued	EUR					27,547.41	0.04	17,365.43	0.03
Total Debt Instruments (after interest income accrued)						**53,385,442.91**	**77.71**	**50,454,118.83**	**79.99**
Investment in Transferable Securities at Fair Value						**53,385,442.91**	**77.71**	**50,454,118.83**	**79.99**

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
AUD	920,000	EUR	586,662	1.5682	12.04.2021	JP Morgan	9,588.47	0.02
AUD	490,000	EUR	312,747	1.5668	12.04.2021	JP Morgan	4,820.72	0.01
AUD	270,000	EUR	173,436	1.5568	12.04.2021	JP Morgan	1,550.33	0.00
AUD	1,200,000	EUR	775,907	1.5466	12.04.2021	JP Morgan	1,811.11	0.00
CAD	310,000	EUR	202,315	1.5323	12.04.2021	JP Morgan	7,542.23	0.01
CAD	800,000	EUR	519,785	1.5391	12.04.2021	JP Morgan	21,782.07	0.03
CAD	990,000	EUR	665,284	1.4881	12.04.2021	JP Morgan	4,904.66	0.01
CAD	12,130,000	EUR	7,857,846	1.5437	12.04.2021	JP Morgan	353,658.94	0.56
CAD	760,000	EUR	496,207	1.5316	12.04.2021	JP Morgan	18,281.42	0.03
CAD	1,100,000	EUR	732,520	1.5017	12.04.2021	JP Morgan	12,134.47	0.02
CAD	1,800,000	EUR	1,180,643	1.5246	12.04.2021	JP Morgan	37,882.11	0.06
CAD	750,000	EUR	491,900	1.5247	12.04.2021	JP Morgan	15,818.41	0.03
CAD	650,000	EUR	438,834	1.4812	12.04.2021	JP Morgan	1,188.68	0.00
CAD	700,000	EUR	462,265	1.5143	12.04.2021	JP Morgan	11,606.20	0.02
CAD	810,000	EUR	528,061	1.5339	12.04.2021	JP Morgan	20,275.05	0.03
CHF	400,000	EUR	362,176	1.1044	12.04.2021	JP Morgan	(446.39)	0.00
CHF	170,000	EUR	154,251	1.1021	12.04.2021	JP Morgan	(515.84)	0.00
CHF	430,000	EUR	389,805	1.1031	12.04.2021	JP Morgan	(946.11)	0.00
CHF	880,000	EUR	814,970	1.0798	12.04.2021	JP Morgan	(19,165.54)	(0.03)
GBP	150,000	EUR	175,367	0.8554	12.04.2021	JP Morgan	714.83	0.00
GBP	430,000	EUR	503,723	0.8536	12.04.2021	JP Morgan	1,043.73	0.00
GBP	5,910,000	EUR	6,712,591	0.8804	12.04.2021	JP Morgan	225,014.96	0.36
GBP	340,000	EUR	395,946	0.8587	12.04.2021	JP Morgan	3,172.25	0.01
GBP	460,000	EUR	537,393	0.8560	12.04.2021	JP Morgan	2,590.27	0.00

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
GBP	460,000	EUR	531,376	0.8657	12.04.2021	JP Morgan	8,606.84	0.01
GBP	130,000	EUR	149,144	0.8716	12.04.2021	JP Morgan	3,459.37	0.01
GBP	760,000	EUR	868,837	0.8747	12.04.2021	JP Morgan	23,309.05	0.04
GBP	480,000	EUR	550,424	0.8721	12.04.2021	JP Morgan	13,036.38	0.02
GBP	410,000	EUR	471,651	0.8693	12.04.2021	JP Morgan	9,637.62	0.02
JPY	36,000,000	EUR	276,439	130.2276	12.04.2021	JP Morgan	801.50	0.00
JPY	860,000,000	EUR	6,690,649	128.5376	12.04.2021	JP Morgan	(67,679.40)	(0.11)
JPY	49,000,000	EUR	386,206	126.8752	12.04.2021	JP Morgan	(8,851.03)	(0.01)
JPY	23,000,000	EUR	180,147	127.6735	12.04.2021	JP Morgan	(3,021.08)	0.00
NOK	2,600,000	EUR	254,160	10.2298	12.04.2021	JP Morgan	4,976.92	0.01
NOK	4,800,000	EUR	471,763	10.1746	12.04.2021	JP Morgan	6,643.57	0.01
NOK	3,200,000	EUR	316,548	10.1091	12.04.2021	JP Morgan	2,389.87	0.00
NOK	4,400,000	EUR	427,379	10.2953	12.04.2021	JP Morgan	11,160.56	0.02
NZD	8,640,000	EUR	5,135,704	1.6823	12.04.2021	JP Morgan	13,695.32	0.02
NZD	1,200,000	EUR	722,658	1.6605	12.04.2021	JP Morgan	(7,463.46)	(0.01)
NZD	730,000	EUR	435,685	1.6755	12.04.2021	JP Morgan	(608.05)	0.00
SEK	4,700,000	EUR	467,548	10.0525	12.04.2021	JP Morgan	(8,745.85)	(0.01)
SEK	11,540,000	EUR	1,135,652	10.1616	12.04.2021	JP Morgan	(9,147.17)	(0.01)
SEK	4,000,000	EUR	395,081	10.1245	12.04.2021	JP Morgan	(4,611.29)	(0.01)
SEK	1,400,000	EUR	138,209	10.1296	12.04.2021	JP Morgan	(1,544.74)	0.00
USD	530,000	EUR	436,610	1.2139	12.04.2021	JP Morgan	14,268.19	0.02
USD	550,000	EUR	462,536	1.1891	12.04.2021	JP Morgan	5,356.58	0.01
USD	1,400,000	EUR	1,185,716	1.1807	12.04.2021	JP Morgan	5,283.74	0.01
USD	480,000	EUR	402,364	1.1929	12.04.2021	JP Morgan	5,978.94	0.01
USD	550,000	EUR	455,764	1.2068	12.04.2021	JP Morgan	12,128.49	0.02
USD	600,000	EUR	493,727	1.2152	12.04.2021	JP Morgan	16,701.75	0.03
USD	620,000	EUR	515,623	1.2024	12.04.2021	JP Morgan	11,820.30	0.02
EUR	129,652	AUD	200,000	1.5426	12.04.2021	JP Morgan	32.05	0.00
EUR	191,523	AUD	300,000	1.5664	12.04.2021	JP Morgan	(2,906.48)	0.00
EUR	383,203	AUD	590,000	1.5397	12.04.2021	JP Morgan	825.38	0.00
EUR	5,244,587	AUD	8,300,000	1.5826	12.04.2021	JP Morgan	(134,626.50)	(0.21)
EUR	239,414	AUD	370,000	1.5454	12.04.2021	JP Morgan	(382.57)	0.00
EUR	140,020	AUD	220,000	1.5712	12.04.2021	JP Morgan	(2,561.74)	0.00
EUR	531,838	CAD	820,000	1.5418	12.04.2021	JP Morgan	(23,267.91)	(0.04)
EUR	255,606	CAD	380,000	1.4867	12.04.2021	JP Morgan	(1,638.68)	0.00
EUR	540,948	CHF	590,000	1.0907	12.04.2021	JP Morgan	7,397.03	0.01
EUR	157,192	CHF	170,000	1.0815	12.04.2021	JP Morgan	3,457.00	0.01

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
EUR	389,282	CHF	430,000	1.1046	12.04.2021	JP Morgan	422.77	0.00
EUR	497,933	CHF	550,000	1.1046	12.04.2021	JP Morgan	554.72	0.00
EUR	873,966	CHF	960,000	1.0984	12.04.2021	JP Morgan	5,815.32	0.01
EUR	11,856,408	CHF	12,800,000	1.0796	12.04.2021	JP Morgan	281,066.44	0.45
EUR	668,482	CHF	740,000	1.1070	12.04.2021	JP Morgan	(717.01)	0.00
EUR	450,176	CHF	500,000	1.1107	12.04.2021	JP Morgan	(1,985.48)	0.00
EUR	480,033	CHF	520,000	1.0833	12.04.2021	JP Morgan	9,784.70	0.02
EUR	466,680	GBP	410,000	0.8785	12.04.2021	JP Morgan	(14,608.90)	(0.02)
EUR	6,928,174	GBP	6,000,000	0.8660	12.04.2021	JP Morgan	(115,080.26)	(0.18)
EUR	212,912	HKD	1,990,000	9.3466	12.04.2021	JP Morgan	(4,861.14)	(0.01)
EUR	377,290	JPY	49,000,000	129.8735	12.04.2021	JP Morgan	(65.05)	0.00
EUR	141,972	JPY	18,000,000	126.7859	12.04.2021	JP Morgan	3,351.32	0.01
EUR	5,537,265	JPY	700,000,000	126.4162	12.04.2021	JP Morgan	146,475.57	0.23
EUR	249,429	JPY	32,000,000	128.2928	12.04.2021	JP Morgan	2,993.34	0.00
EUR	4,326,139	NOK	44,850,000	10.3672	12.04.2021	JP Morgan	(143,973.87)	(0.23)
EUR	604,722	NZD	1,000,000	1.6537	12.04.2021	JP Morgan	8,726.52	0.01
EUR	243,966	NZD	410,000	1.6806	12.04.2021	JP Morgan	(392.49)	0.00
EUR	288,591	PLN	1,300,000	4.5046	12.04.2021	JP Morgan	8,287.96	0.01
EUR	1,075,064	SEK	11,000,000	10.2319	12.04.2021	JP Morgan	1,273.13	0.00
EUR	1,571,956	SEK	16,000,000	10.1784	12.04.2021	JP Morgan	10,077.76	0.02
EUR	87,426	SEK	880,000	10.0656	12.04.2021	JP Morgan	1,523.18	0.00
EUR	74,732	SGD	120,000	1.6057	12.04.2021	JP Morgan	(1,262.72)	0.00
EUR	6,186,778	USD	7,455,000	1.2050	12.04.2021	JP Morgan	(155,296.15)	(0.25)
EUR	271,539	USD	330,000	1.2153	12.04.2021	JP Morgan	(9,196.69)	(0.01)
EUR	483,017	ZAR	8,815,000	18.2499	12.04.2021	JP Morgan	(24,142.90)	(0.04)
Total Forward Exchange Contracts							**646,987.60**	**1.03**

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
FUTURE 10 Y CANADA BONDS (SYNTH.) 06.21 MSE	96	Long	CAD	139.6236	21.06.2021	JP Morgan	(55,325.34)	(0.09)
FUTURE 10Y TREASURY NOTE (SYNTH.) 06.21 CBOT	55	Long	USD	131.2056	21.06.2021	JP Morgan	(12,431.63)	(0.02)
FUTURE 2Y TREASURY NOTE (SYNTH.) 06.21 CBOT	171	Short	USD	110.4636	30.06.2021	JP Morgan	29,556.85	0.05
FUTURE 3Y.TREAS.BOND AUSTRALIEN(SYN.) 06.21 ASX	58	Long	AUD	99.7282	15.06.2021	JP Morgan	(1,979.80)	0.00
FUTURE 5Y TREASURY NOTE (SYNTH.) 06.21 CBOT	75	Short	USD	124.0084	30.06.2021	JP Morgan	39,089.14	0.06
FUTURE AEX INDEX 04.21 EOE	16	Short	EUR	700.3381	16.04.2021	JP Morgan	3,882.00	0.01
FUTURE CAC 40 INDEX 04.21 MONEP	3	Long	EUR	5,937.7030	16.04.2021	JP Morgan	3,855.00	0.01
FUTURE CBOE VIX 04.21 CFE	21	Short	USD	28.3727	21.04.2021	JP Morgan	136,557.86	0.22
FUTURE CBOE VIX 05.21 CFE	62	Short	USD	26.1415	19.05.2021	JP Morgan	183,019.40	0.29
FUTURE CBOE VIX 06.21 CFE	39	Long	USD	26.9440	16.06.2021	JP Morgan	(109,312.88)	(0.17)
FUTURE CBOE VIX 07.21 CFE	84	Short	USD	27.1261	21.07.2021	JP Morgan	202,243.02	0.32
FUTURE CBOE VIX 08.21 CFE	129	Long	USD	27.6192	18.08.2021	JP Morgan	(347,388.11)	(0.55)
FUTURE CBOE VIX 09.21 CFE	21	Long	USD	28.5252	15.09.2021	JP Morgan	(65,578.54)	(0.10)
FUTURE E-MINI S+P 500 INDEX 06.21 CME	3	Long	USD	3,958.2450	18.06.2021	JP Morgan	1,174.27	0.00
FUTURE ESTX 50 DVP INDEX 12.21 EUREX	205	Long	EUR	87.7791	17.12.2021	JP Morgan	162,850.00	0.26
FUTURE ESTX 50 DVP INDEX 12.22 EUREX	271	Long	EUR	94.2307	16.12.2022	JP Morgan	213,880.00	0.34
FUTURE ESTX 50 DVP INDEX 12.23 EUREX	80	Long	EUR	97.4017	15.12.2023	JP Morgan	22,570.00	0.04
FUTURE EURO STOXX 50 PR.EUR 06.21 EUREX	85	Long	EUR	3,832.2459	18.06.2021	JP Morgan	28,810.00	0.05
FUTURE EURO-BOBL 06.21 EUREX	82	Long	EUR	135.2359	08.06.2021	JP Morgan	(12,650.00)	(0.02)
FUTURE EURO-BUND 06.21 EUREX	103	Short	EUR	171.1625	08.06.2021	JP Morgan	(11,940.00)	(0.02)
FUTURE EURO-SCHATZ 06.21 EUREX	337	Short	EUR	112.0995	08.06.2021	JP Morgan	355.00	0.00
FUTURE FTSE 100 INDEX 06.21 ICE	3	Long	GBP	6,723.6720	18.06.2021	JP Morgan	(1,549.84)	0.00
FUTURE FTSE CHINA A50 INDEX 04.21 SGX	62	Long	USD	17,115.0000	29.04.2021	JP Morgan	3,692.99	0.01
FUTURE FTSE TAIWAN INDEX 04.21 SGX	32	Short	USD	1,435.6763	28.04.2021	JP Morgan	(13,887.00)	(0.02)
FUTURE FTSE/JSE TOP 40 INDEX 06.21 SAFEX	18	Long	ZAR	59,576.3250	17.06.2021	JP Morgan	16,658.32	0.03
FUTURE FTSE/MIB INDEX 06.21 IDEM	9	Short	EUR	23,880.5556	18.06.2021	JP Morgan	(23,105.00)	(0.04)
FUTURE HANG SENG CHINA ENT. IND. 04.21 HKFE	10	Long	HKD	10,943.4000	29.04.2021	JP Morgan	0.00	0.00
FUTURE HANG SENG INDEX 04.21 HKFE	2	Long	HKD	28,254.5000	29.04.2021	JP Morgan	678.62	0.00
FUTURE IBEX 35 INDEX 04.21 MEFF	45	Long	EUR	8,382.1667	16.04.2021	JP Morgan	92,175.00	0.15
FUTURE JGB (SYNTH.) 06.21 OSE	28	Short	JPY	151.1624	14.06.2021	JP Morgan	616.16	0.00
FUTURE LONG GILT (SYNTH.) 06.21 ICE	22	Short	GBP	128.2344	28.06.2021	JP Morgan	16,696.02	0.03
FUTURE LONG TERM EURO BTP 06.21 EUREX	11	Long	EUR	148.2216	08.06.2021	JP Morgan	11,990.00	0.02
FUTURE LONG TERM EURO OAT 06.21 EUREX	1	Long	EUR	162.7416	08.06.2021	JP Morgan	(790.00)	0.00
FUTURE NASDAQ-100 E-MINI INDEX 06.21 CME	2	Long	USD	12,983.3600	18.06.2021	JP Morgan	3,624.92	0.01
FUTURE NIKKEI 225 INDEX JPY 06.21 OSE	1	Short	JPY	28,199.5000	10.06.2021	JP Morgan	(7,547.98)	(0.01)
FUTURE OMX INDEX 04.21 OMXSO	165	Short	SEK	2,150.8319	16.04.2021	JP Morgan	(58,427.71)	(0.09)
FUTURE S+P CNX NIFTY INDEX 04.21 SGX	40	Long	USD	14,914.5000	29.04.2021	JP Morgan	(11,402.31)	(0.02)

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
FUTURE S+P/TSX 60 INDEX 06.21 MSE	4	Long	CAD	1,113.1625	17.06.2021	JP Morgan	(1,110.43)	0.00
FUTURE SGX MSCI SINGAPO. 04.21 SGX	17	Long	SGD	356.7475	29.04.2021	JP Morgan	1,346.13	0.00
FUTURE SGX NIKKEI S.A.DIV.POINT IND. 12.20 SGX	11	Long	JPY	416.6441	31.03.2021	JP Morgan	(1,363.26)	0.00
FUTURE SGX NIKKEI S.A.DIV.POINT IND. 12.21 SGX	74	Long	JPY	447.8093	31.03.2022	JP Morgan	153,462.72	0.24
FUTURE SGX NIKKEI S.A.DIV.POINT IND. 12.22 SGX	72	Long	JPY	470.9568	31.03.2023	JP Morgan	104,685.83	0.17
FUTURE SMI 06.21 EUREX	39	Long	CHF	10,808.7628	18.06.2021	JP Morgan	42,137.62	0.07
FUTURE SPI 200 INDEX 06.21 ASX	3	Long	AUD	6,804.1200	17.06.2021	JP Morgan	(1,847.41)	0.00
FUTURE TOKYO STK.PR.(TOPIX) IND. 06.21 OSE	2	Long	JPY	1,895.5500	10.06.2021	JP Morgan	9,011.36	0.01
FUTURE TREASURY BOND 10Y(SYNTH.) 06.21 ASX	295	Long	AUD	98.3156	15.06.2021	JP Morgan	(273,685.21)	(0.43)
FUTURE WIG20 PLN 06.21 WSE	143	Long	PLN	1,915.2955	18.06.2021	JP Morgan	16,316.58	0.03
Total Futures Contracts							**489,612.36**	**0.78**

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CBOE VOLATIL. IND. CALL 19.05.21 BP 40,00 CBOE	258	Long	USD	2.0188	19.05.2021	JP Morgan	19,758.34	0.03
ESTX 50 PR.EUR CALL 16.04.21 BP 3850,00 EUREX	68	Short	EUR	62.3814	16.04.2021	JP Morgan	(60,384.00)	(0.10)
ESTX 50 PR.EUR CALL 16.04.21 BP 3950,00 EUREX	65	Short	EUR	22.6193	16.04.2021	JP Morgan	(16,965.00)	(0.03)
ESTX 50 PR.EUR CALL 21.05.21 BP 3750,00 EUREX	58	Short	EUR	103.0270	21.05.2021	JP Morgan	(97,846.00)	(0.16)
ESTX 50 PR.EUR CALL 21.05.21 BP 3950,00 EUREX	53	Short	EUR	19.0270	21.05.2021	JP Morgan	(23,055.00)	(0.04)
ESTX 50 PR.EUR PUT 16.04.21 BP 3650,00 EUREX	76	Short	EUR	27.3967	16.04.2021	JP Morgan	(4,408.00)	(0.01)
ESTX 50 PR.EUR PUT 16.04.21 BP 3850,00 EUREX	68	Short	EUR	81.0579	16.04.2021	JP Morgan	(15,640.00)	(0.02)
ESTX 50 PR.EUR PUT 21.05.21 BP 3500,00 EUREX	67	Short	EUR	34.1270	21.05.2021	JP Morgan	(11,122.00)	(0.02)
ESTX 50 PR.EUR PUT 21.05.21 BP 3750,00 EUREX	58	Short	EUR	91.7270	21.05.2021	JP Morgan	(26,332.00)	(0.04)
FUTURE 10Y TREA 06.21 CALL 23.04.21 BP 132,00 CBOT	97	Short	USD	0.7944	23.04.2021	JP Morgan	(21,924.46)	(0.03)
FUTURE 10Y TREA 06.21 CALL 23.04.21 BP 132,50 CBOT	81	Short	USD	0.8569	23.04.2021	JP Morgan	(11,846.39)	(0.02)
FUTURE 10Y TREA 06.21 CALL 23.04.21 BP 133,50 CBOT	95	Short	USD	0.1850	23.04.2021	JP Morgan	(5,052.33)	(0.01)
FUTURE 10Y TREA 06.21 CALL 23.04.21 BP 134,00 CBOT	80	Short	USD	0.2631	23.04.2021	JP Morgan	(3,190.95)	(0.01)
FUTURE 10Y TREA 06.21 PUT 23.04.21 BP 130,50 CBOT	184	Short	USD	0.2604	23.04.2021	JP Morgan	(83,177.33)	(0.13)
FUTURE 10Y TREA 06.21 PUT 23.04.21 BP 132,00 CBOT	97	Short	USD	0.6538	23.04.2021	JP Morgan	(109,622.30)	(0.17)
FUTURE 10Y TREA 06.21 PUT 23.04.21 BP 132,50 CBOT	81	Short	USD	0.8881	23.04.2021	JP Morgan	(119,540.82)	(0.19)
FUTURE EU-BUND 06.21 CALL 23.04.21 BP 170,50 EUREX	92	Short	EUR	1.0684	23.04.2021	JP Morgan	(14,720.00)	(0.02)
FUTURE EU-BUND 06.21 CALL 23.04.21 BP 171,50 EUREX	80	Short	EUR	1.1784	23.04.2021	JP Morgan	41,600.00	0.07
FUTURE EU-BUND 06.21 CALL 23.04.21 BP 172,50 EUREX	90	Short	EUR	0.2884	23.04.2021	JP Morgan	(900.00)	0.00
FUTURE EU-BUND 06.21 CALL 23.04.21 BP 174,00 EUREX	78	Short	EUR	0.2884	23.04.2021	JP Morgan	16,380.00	0.03
FUTURE EU-BUND 06.21 PUT 23.04.21 BP 168,50 EUREX	94	Short	EUR	0.2684	23.04.2021	JP Morgan	15,980.00	0.03

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
FUTURE EU-BUND 06.21 PUT 23.04.21 BP 169,00 EUREX	83	Short	EUR	0.3484	23.04.2021	JP Morgan	17,430.00	0.03
FUTURE EU-BUND 06.21 PUT 23.04.21 BP 170,50 EUREX	92	Short	EUR	0.8377	23.04.2021	JP Morgan	35,820.00	0.06
FUTURE EU-BUND 06.21 PUT 23.04.21 BP 171,50 EUREX	80	Short	EUR	1.0889	23.04.2021	JP Morgan	16,840.00	0.03
NIKKEI 225 INDEX CALL 09.04.21 BP 29500,00 OSE	7	Short	JPY	739.5000	09.04.2021	JP Morgan	(10,513.25)	(0.02)
NIKKEI 225 INDEX CALL 09.04.21 BP 31000,00 OSE	6	Short	JPY	189.5000	09.04.2021	JP Morgan	(369.70)	0.00
NIKKEI 225 INDEX CALL 14.05.21 BP 29750,00 OSE	6	Short	JPY	859.5000	14.05.2021	JP Morgan	(21,026.51)	(0.03)
NIKKEI 225 INDEX CALL 14.05.21 BP 31500,00 OSE	5	Short	JPY	234.5000	14.05.2021	JP Morgan	(2,926.77)	0.00
NIKKEI 225 INDEX PUT 09.04.21 BP 27750,00 OSE	8	Short	JPY	254.5000	09.04.2021	JP Morgan	(3,635.35)	(0.01)
NIKKEI 225 INDEX PUT 09.04.21 BP 29500,00 OSE	7	Short	JPY	714.5000	09.04.2021	JP Morgan	(27,765.78)	(0.04)
NIKKEI 225 INDEX PUT 14.05.21 BP 27500,00 OSE	7	Short	JPY	306.6429	14.05.2021	JP Morgan	(15,095.96)	(0.02)
NIKKEI 225 INDEX PUT 14.05.21 BP 29750,00 OSE	6	Short	JPY	896.1667	14.05.2021	JP Morgan	(47,598.47)	(0.08)
S+P 500 INDEX PUT 21.05.21 BP 3390,00 CBOE	6	Short	USD	65.7700	21.05.2021	JP Morgan	(6,075.56)	(0.01)
S+P 500 INDEX PUT 21.05.21 BP 3520,00 CBOE	6	Short	USD	37.1700	21.05.2021	JP Morgan	(9,164.40)	(0.01)
S+P 500 INDEX PUT 21.05.21 BP 3540,00 CBOE	12	Short	USD	37.7700	21.05.2021	JP Morgan	(19,554.12)	(0.03)
Total Option Contracts							**(625,644.11)**	**(0.99)**
Total Financial Derivative Instruments							**510,955.85**	**0.81**
Total Investments							**50,965,074.68**	**80.80**
Net Current Assets							**12,113,261.33**	**19.20**
Total Net Assets							**63,078,336.01**	**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	76.81
Financial derivative instruments dealt in on a regulated market	4.69
Other current assets	18.50
	100.00

Metzler Wertsicherungsfonds 98

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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	-	2,000,540.00	0.83	-	-
0.1680% BAD.-WUERTT.LSA 18/21	EUR	6,000,000	-	-	6,000,000	6,038,880.00	2.50	6,012,720.00	1.97
0.1800% BAD.-WUERTT.LSA 18/23	EUR	7,000,000	-	-	7,000,000	7,132,020.00	2.96	7,106,260.00	2.33
0.1680% BAD.-WUERTT.LSA 19/23	EUR	-	3,000,000	-	3,000,000	-	-	3,042,150.00	1.00
0.1790% BAD.-WUERTT.LSA 19/24	EUR	2,000,000	-	-	2,000,000	2,052,880.00	0.85	2,043,820.00	0.67
0.4020% BAD.-WUERTT.LSA 20/24	EUR	3,000,000	-	-	3,000,000	3,102,000.00	1.29	3,089,760.00	1.01
0.4030% BAD.-WUERTT.LSA 20/24	EUR	-	5,800,000	-	5,800,000	-	-	6,000,970.00	1.97
0.3680% BAD.-WUERTT.LSA 20/25	EUR	2,000,000	3,000,000	-	5,000,000	2,094,480.00	0.87	5,210,150.00	1.71
0.0000% BAY.LAND.BOD.IS.14/22	EUR	5,000,000	-	-	5,000,000	5,046,600.00	2.09	5,037,650.00	1.65
0.1470% BAY.LAND.BOD.IS.16/20	EUR	1,500,000	-	1,500,000	-	1,500,742.50	0.62	-	-
0.0000% BERLIN. LAND LSA13/21A411	EUR	6,100,000	-	-	6,100,000	6,132,909.50	2.54	6,117,690.00	2.01
0.0000% BERLIN. LAND LSA14/21A420	EUR	4,000,000	-	-	4,000,000	4,015,780.00	1.66	4,005,560.00	1.31
0.0000% BERLIN. LAND LSA16/23A482	EUR	3,200,000	-	-	3,200,000	3,239,040.00	1.34	3,233,440.00	1.06
0.0000% BERLIN. LAND LSA17/23A492	EUR	2,700,000	-	-	2,700,000	2,737,908.00	1.14	2,733,939.00	0.90
0.1510% BERLIN. LAND LSA20/25A525	EUR	8,000,000	-	-	8,000,000	8,287,040.00	3.44	8,259,040.00	2.71
0.1500% BERLIN. LAND LSA20/26A522	EUR	-	4,000,000	-	4,000,000	-	-	4,147,400.00	1.36
0.0000% BRANDENBURG LSA 17/22 VAR	EUR	3,000,000	2,000,000	-	5,000,000	3,033,960.00	1.26	5,048,400.00	1.66
0.0000% BRANDENBURG LSA 18/23 VAR	EUR	5,000,000	-	-	5,000,000	5,080,050.00	2.11	5,076,650.00	1.67
0.0000% BRANDENBURG LSA 19/23 VAR	EUR	4,000,000	-	-	4,000,000	4,054,280.00	1.68	4,048,560.00	1.33
0.0000% HESSEN SCHA.08/21 S.0807	EUR	4,500,000	-	-	4,500,000	4,523,400.00	1.88	4,514,490.00	1.48
0.0000% IN.BK.BERLIN IS S.150 VAR	EUR	3,000,000	-	-	3,000,000	3,028,500.00	1.26	3,022,980.00	0.99
0.2150% IN.BK.BERLIN IS S.202 VAR	EUR	4,100,000	-	-	4,100,000	4,127,121.50	1.71	4,111,029.00	1.35
0.4570% IN.BK.BERLIN IS S.207 VAR	EUR	4,000,000	-	-	4,000,000	4,063,080.00	1.68	4,043,000.00	1.33
0.4700% IN.BK.BERLIN IS S.211 VAR	EUR	-	9,400,000	-	9,400,000	-	-	9,561,210.00	3.14
0.9530% IN.BK.BERLIN IS S.212 VAR	EUR	-	5,300,000	-	5,300,000	-	-	5,674,551.00	1.86
0.2590% INV.BK.S-H. 19/21 VAR	EUR	5,000,000	-	5,000,000	-	5,015,300.00	2.08	-	-
0.0000% INV.BK.S-H. 20/23 VAR	EUR	5,000,000	-	-	5,000,000	5,065,775.00	2.10	5,060,100.00	1.66
0.0000% INV.BK.S-H. 20/24 VAR	EUR	2,200,000	-	-	2,200,000	2,245,045.00	0.93	2,237,994.00	0.73
0.1670% INV.BK.S-H.S.16 20/25 VAR	EUR	5,000,000	2,000,000	-	7,000,000	5,173,975.00	2.14	7,222,530.00	2.37
0.1550% INV.BK.S-H.S.17 20/24 VAR	EUR	-	5,000,000	-	5,000,000	-	-	5,131,800.00	1.68
0.1510% INV.BK.S-H.S.3 16/20 VAR	EUR	5,000,000	-	5,000,000	-	5,003,300.00	2.07	-	-
0.0000% KRED.F.WIED.18/23 MTN	EUR	2,500,000	-	-	2,500,000	2,535,800.00	1.05	2,529,275.00	0.83
0.0000% LAND NRW SCH.R. VAR	EUR	2,600,000	-	-	2,600,000	2,609,750.00	1.08	2,602,652.00	0.85
0.0000% LAND NRW SCH.R.1265 VAR	EUR	2,847,000	-	-	2,847,000	2,856,224.28	1.18	2,853,121.05	0.94
0.0000% LAND NRW SCH.R.1381 VAR	EUR	3,000,000	-	3,000,000	-	3,001,350.00	1.24	-	-
0.0000% LAND NRW SCH.R.968VAR	EUR	5,000,000	-	-	5,000,000	5,024,375.00	2.08	5,014,400.00	1.64

Metzler Wertsicherungsfonds 98

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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									
0.4820% LDKRBK.BAD.W.IHS S.3156	EUR	5,500,000	-	-	5,500,000	5,602,822.50	2.32	5,569,795.00	1.83
0.4620% LDKRBK.BAD.W.IHS S.3157	EUR	5,000,000	-	-	5,000,000	5,076,400.00	2.10	5,049,700.00	1.66
0.9720% LDKRBK.BAD.W.IHS S.3158	EUR	6,100,000	-	-	6,100,000	6,372,151.50	2.64	6,323,626.00	2.07
0.9770% LDKRBK.BAD.W.IHS S.3160	EUR	5,000,000	-	-	5,000,000	5,250,125.00	2.18	5,212,350.00	1.71
0.0000% LDKRBK.BAD.W.IHS S.3170	EUR	-	6,000,000	-	6,000,000	-	-	6,629,700.00	2.17
0.0000% NIEDERS.SCH.A.14/21 A580	EUR	5,000,000	-	5,000,000	-	5,007,400.00	2.08	-	-
0.0000% NIEDERS.SCH.A.14/24 A583	EUR	3,000,000	-	-	3,000,000	3,058,440.00	1.27	3,060,810.00	1.00
0.2100% NRW.BANK 18/23	EUR	5,800,000	-	-	5,800,000	5,903,124.00	2.45	5,882,708.00	1.93
0.2030% NRW.BANK IS.17U VAR	EUR	5,700,000	-	-	5,700,000	5,774,100.00	2.39	5,750,103.00	1.89
0.2030% NRW.BANK IS.17V VAR	EUR	7,200,000	-	-	7,200,000	7,235,784.00	3.00	7,206,408.00	2.36
0.4610% RHEINL.PF.SCHATZ.19/21VAR	EUR	6,000,000	-	-	6,000,000	6,073,740.00	2.52	6,040,980.00	1.98
0.4610% RHEINL.PF.SCHATZ.19/21VAR	EUR	3,000,000	-	-	3,000,000	3,028,620.00	1.26	3,013,530.00	0.99
0.3680% RHEINL.PF.SCHATZ.19/21VAR	EUR	7,000,000	-	7,000,000	-	7,016,030.00	2.91	-	-
0.9610% RHEINL.PF.SCHATZ.20/22VAR	EUR	-	3,500,000	-	3,500,000	-	-	3,579,275.00	1.17
0.9610% RHEINL.PF.SCHATZ.20/22VAR	EUR	4,000,000	-	-	4,000,000	4,089,960.00	1.70	4,059,880.00	1.33
0.9850% RHEINL.PF.SCHATZ.20/23VAR	EUR	-	5,000,000	-	5,000,000	-	-	5,172,050.00	1.70
0.0000% SACHSEN-ANH.LS.A. 21/22	EUR	-	5,000,000	-	5,000,000	-	-	5,025,200.00	1.65
0.0000% SCHLW-H.SCHATZ.14/21 A1	EUR	5,500,000	-	5,500,000	-	5,511,110.00	2.28	-	-
0.0000% SCHLW-H.SCHATZ.15/21 A1	EUR	2,500,000	-	-	2,500,000	2,513,625.00	1.04	2,507,425.00	0.82
0.1790% STADT HAMBURG LSA 19/22	EUR	3,000,000	-	-	3,000,000	3,030,900.00	1.26	3,019,320.00	0.99
0.2140% STADT HAMBURG LSA 19/22	EUR	4,000,000	-	-	4,000,000	4,035,600.00	1.67	4,034,040.00	1.32
0.1570% STADT HAMBURG LSA 19/23	EUR	4,000,000	-	-	4,000,000	4,091,320.00	1.70	4,078,880.00	1.34
0.1790% STADT HAMBURG LSA 20/26	EUR	7,000,000	-	-	7,000,000	7,278,670.00	3.02	7,257,670.00	2.38
0.3680% STADT HAMBURG LSA 21/27	EUR	-	4,000,000	-	4,000,000	-	-	4,238,160.00	1.39
Total Germany						**215,772,027.78**	**89.45**	**246,504,901.05**	**80.86**
Total Debt Instruments (before interest income accrued)						**215,772,027.78**	**89.45**	**246,504,901.05**	**80.86**
Fair value interest income accrued	EUR					89,995.31	0.04	113,190.08	0.04
Total Debt Instruments (after interest income accrued)						**215,862,023.09**	**89.49**	**246,618,091.13**	**80.90**
Investment in Transferable Securities at Fair Value						**215,862,023.09**	**89.49**	**246,618,091.13**	**80.90**

Metzler Wertsicherungsfonds 98

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
FUTURE E-MINI RUSS.2000 IND. 06.21 CME	6	Long	USD	2,355.7940	18.06.2021	JP Morgan	(34,015.48)	(0.01)
FUTURE E-MINI S+P 500 INDEX 06.21 CME	9	Long	USD	3,958.2450	18.06.2021	JP Morgan	3,522.80	0.00
FUTURE EURO STOXX 50 PR.EUR 06.21 EUREX	78	Long	EUR	3,780.1400	18.06.2021	JP Morgan	67,080.00	0.02
FUTURE EURO-BOBL 06.21 EUREX	61	Long	EUR	135.0136	08.06.2021	JP Morgan	4,150.00	0.00
FUTURE EURO-BUND 06.21 EUREX	65	Long	EUR	171.3508	08.06.2021	JP Morgan	(4,500.00)	0.00
FUTURE HANG SENG INDEX 04.21 HKFE	5	Long	HKD	28,186.1000	29.04.2021	JP Morgan	3,568.23	0.00
FUTURE LONG TERM EURO OAT 06.21 EUREX	53	Long	EUR	162.0591	08.06.2021	JP Morgan	(5,700.00)	0.00
FUTURE MINI MSCI EMERG. MARKETS INDEX 06.21 ICE	66	Long	USD	1,328.3046	18.06.2021	JP Morgan	(16,175.97)	(0.01)
FUTURE NASDAQ-100 E-MINI INDEX 06.21 CME	3	Long	USD	13,069.1100	18.06.2021	JP Morgan	1,059.39	0.00
FUTURE S+P/TSX 60 INDEX 06.21 MSE	6	Long	CAD	1,113.1625	17.06.2021	JP Morgan	(1,665.65)	0.00
FUTURE SMI 06.21 EUREX	10	Long	CHF	10,726.2500	18.06.2021	JP Morgan	18,265.66	0.01
FUTURE SPI 200 INDEX 06.21 ASX	8	Long	AUD	6,745.1200	17.06.2021	JP Morgan	2,722.49	0.00
FUTURE TOKYO STK.PR.(TOPIX) IND. 06.21 OSE	15	Long	JPY	1,898.2700	10.06.2021	JP Morgan	64,442.78	0.02
Total Futures Contracts							**102,754.25**	**0.03**
Total Financial Derivative Instruments							**102,754.25**	**0.03**
Total Investments							**246,720,845.38**	**80.93**
Net Current Assets							**58,130,484.49**	**19.07**
Total Net Assets							**304,851,329.87**	**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	79.08
Financial derivative instruments dealt in on a regulated market	0.05
Other current assets	20.87
	100.00

Metzler Sovereign Select LCR Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Australia									
2.2500% AUSTRALIA 2022	AUD	2,500,000	-	-	2,500,000	1,596,331.40	1.31	1,677,967.20	1.45
4.7500% AUSTRALIA 2027 136	AUD	6,400,000	1,450,000	1,650,000	6,200,000	4,986,756.34	4.09	4,905,342.58	4.23
2.7500% AUSTRALIA 2029	AUD	1,650,000	450,000	-	2,100,000	1,186,093.24	0.97	1,493,154.86	1.29
3.7500% AUSTRALIA 2037 144	AUD	2,980,000	-	-	2,980,000	2,498,034.42	2.05	2,316,004.93	2.00
Total Australia						**10,267,215.40**	**8.42**	**10,392,469.57**	**8.95**
Belgium									
1.0000% BELGIQUE 16/26 77	EUR	-	1,200,000	1,200,000	-	-	-	-	-
1.4500% BELGIQUE 17/37 84	EUR	-	900,000	900,000	-	-	-	-	-
0.9000% BELGIQUE 19/29	EUR	-	2,000,000	2,000,000	-	-	-	-	-
1.7000% BELGIQUE 19/50	EUR	-	500,000	500,000	-	-	-	-	-
Total Belgium						**-**	**-**	**-**	**-**
Canada									
1.5000% CDA 19/24	CAD	-	5,200,000	-	5,200,000	-	-	3,632,535.72	3.13
1.2500% CDA 19/30	CAD	3,380,000	3,320,000	1,400,000	5,300,000	2,297,018.65	1.88	3,511,442.89	3.03
2.0000% CDA 2023	CAD	7,800,000	1,850,000	1,650,000	8,000,000	5,233,844.83	4.29	5,634,667.21	4.85
1.0000% CDA 2027	CAD	2,400,000	850,000	1,700,000	1,550,000	1,594,114.94	1.31	1,041,697.81	0.90
2.7500% CDA 2048	CAD	2,000,000	920,000	250,000	2,670,000	1,791,839.08	1.47	2,111,991.87	1.82
Total Canada						**10,916,817.50**	**8.95**	**15,932,335.50**	**13.73**
Czech Republic									
1.0000% CZECH REP. 2026	CZK	75,000,000	-	-	75,000,000	2,843,718.84	2.33	2,790,994.91	2.40
2.7500% CZECH REP. 2029	CZK	66,000,000	12,800,000	6,000,000	72,800,000	2,845,620.92	2.33	2,993,517.71	2.58
Total Czech Republic						**5,689,339.76**	**4.67**	**5,784,512.62**	**4.98**
Denmark									
0.5000% DENMARK 19/29	DKK	39,500,000	9,600,000	49,100,000	-	5,766,729.36	4.73	-	-
Total Denmark						**5,766,729.36**	**4.73**	**-**	**-**
Germany									
1.5000% BUNDANL.V.12/22	EUR	2,970,000	-	1,100,000	1,870,000	3,097,799.10	2.54	1,928,549.70	1.66
2.5000% BUNDANL.V.12/44	EUR	1,760,000	920,000	430,000	2,250,000	2,921,309.60	2.40	3,487,815.00	3.01
0.5000% BUNDANL.V.16/26	EUR	2,800,000	2,850,000	300,000	5,350,000	2,987,964.00	2.45	5,656,608.50	4.87
0.2500% BUNDANL.V.18/28	EUR	3,300,000	1,200,000	600,000	3,900,000	3,536,808.00	2.90	4,117,659.00	3.55
Total Germany						**12,543,880.70**	**10.29**	**15,190,632.20**	**13.09**

Metzler Sovereign Select LCR Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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)									
Ireland									
1.0000% IRLAND 2026	EUR	3,030,000	-	3,030,000	-	3,285,807.75	2.70	-	-
2.0000% IRLAND 2045	EUR	740,000	-	740,000	-	1,034,235.10	0.85	-	-
Total Ireland						**4,320,042.85**	**3.54**	**-**	**-**
Italy									
5.0000% B.T.P. 09-40	EUR	910,000	570,000	70,000	1,410,000	1,458,566.20	1.20	2,296,593.90	1.98
1.6000% B.T.P. 16-26	EUR	2,200,000	700,000	-	2,900,000	2,351,646.00	1.93	3,131,942.00	2.70
0.0500% B.T.P. 19-23	EUR	600,000	-	-	600,000	602,682.00	0.49	604,686.00	0.52
3.0000% ITALIEN 19/29	EUR	1,950,000	750,000	400,000	2,300,000	2,330,942.25	1.91	2,773,731.00	2.39
Total Italy						**6,743,836.45**	**5.53**	**8,806,952.90**	**7.59**
Japan									
0.1000% JAPAN 2026 344	JPY	164,200,000	-	26,200,000	138,000,000	1,344,334.78	1.10	1,073,050.25	0.92
0.1000% JAPAN 2028 350	JPY	413,600,000	-	-	413,600,000	3,392,920.50	2.78	3,215,435.21	2.77
0.6000% JAPAN 2046 53	JPY	124,200,000	12,200,000	-	136,400,000	1,021,907.57	0.84	1,050,975.50	0.91
Total Japan						**5,759,162.85**	**4.72**	**5,339,460.96**	**4.60**
Netherlands									
0.0000% NEDERLD 20/30	EUR	3,650,000	-	3,650,000	-	3,799,303.25	3.12	-	-
0.7500% NIEDERLANDE 17-27	EUR	1,400,000	-	1,400,000	-	1,527,057.00	1.25	-	-
Total Netherlands						**5,326,360.25**	**4.37**	**-**	**-**
New Zealand									
1.5000% NEW ZEAL..G. 19/31	NZD	3,000,000	-	-	3,000,000	1,865,970.23	1.53	1,737,707.17	1.50
4.5000% NEW ZEALD 2027	NZD	6,100,000	-	970,000	5,130,000	4,407,458.97	3.62	3,660,484.68	3.15
Total New Zealand						**6,273,429.20**	**5.15**	**5,398,191.85**	**4.65**
Norway									
1.7500% NORWAY 15-25	NOK	30,000,000	-	4,600,000	25,400,000	2,911,672.21	2.39	2,613,886.67	2.25
1.7500% NORWAY 17-27	NOK	31,100,000	4,000,000	2,000,000	33,100,000	3,074,677.45	2.52	3,406,351.38	2.93
Total Norway						**5,986,349.66**	**4.91**	**6,020,238.05**	**5.19**

Metzler Sovereign Select LCR Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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)									
Poland									
2.7500% POLEN 13-28	PLN	8,500,000	1,450,000	-	9,950,000	2,099,038.14	1.72	2,363,387.86	2.04
1.7500% POLEN 16-21	PLN	3,000,000	-	-	3,000,000	671,305.35	0.55	650,405.43	0.56
2.5000% POLEN 18-24	PLN	12,600,000	-	1,500,000	11,100,000	3,000,133.69	2.46	2,550,414.71	2.20
Total Poland						**5,770,477.18**	**4.73**	**5,564,208.00**	**4.79**
Singapore									
3.3750% SINGAPORE REP. 13-33	SGD	4,025,000	275,000	-	4,300,000	3,236,475.28	2.65	3,150,691.12	2.71
2.1250% SINGAPORE REP. 16-26	SGD	3,000,000	700,000	-	3,700,000	2,039,285.71	1.67	2,466,994.81	2.13
1.7500% SINGAPORE REP. 18-23	SGD	1,000,000	-	-	1,000,000	646,797.28	0.53	647,833.52	0.56
Total Singapore						**5,922,558.27**	**4.86**	**6,265,519.45**	**5.40**
Spain									
2.7000% SPANIEN 18-48	EUR	-	480,000	480,000	-	-	-	-	-
0.8000% SPANIEN 20/27	EUR	-	1,500,000	1,500,000	-	-	-	-	-
1.2500% SPANIEN 20/30	EUR	-	1,500,000	1,500,000	-	-	-	-	-
Total Spain						**-**	**-**	**-**	**-**
Sweden									
1.0000% SWEDEN 15-26 1059	SEK	48,200,000	5,700,000	19,900,000	34,000,000	4,951,457.05	4.06	3,506,285.27	3.02
0.1250% SWEDEN 19/31 1062	SEK	-	19,000,000	-	19,000,000	-	-	1,806,122.23	1.56
Total Sweden						**4,951,457.05**	**4.06**	**5,312,407.50**	**4.58**
United Kingdom									
0.3750% GROSSBRIT. 20/30	GBP	-	1,600,000	1,600,000	-	-	-	-	-
1.2500% GROSSBRIT. 20/41	GBP	-	1,300,000	1,300,000	-	-	-	-	-
4.7500% TREASURY STK 2030	GBP	-	1,100,000	1,100,000	-	-	-	-	-
1.7500% TREASURY STK 2049	GBP	-	550,000	550,000	-	-	-	-	-
Total United Kingdom						**-**	**-**	**-**	**-**

Metzler Sovereign Select LCR Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
United States									
1.1250% US TREASURY 2021	USD	3,800,000	-	3,800,000	-	3,273,031.04	2.68	-	-
1.6250% US TREASURY 2022	USD	2,900,000	3,500,000	-	6,400,000	2,544,118.13	2.09	5,561,925.61	4.79
2.1250% US TREASURY 2024	USD	5,800,000	650,000	-	6,450,000	5,323,107.68	4.37	5,798,866.68	5.00
2.2500% US TREASURY 2027	USD	3,800,000	800,000	-	4,600,000	3,644,029.85	2.99	4,144,188.22	3.57
2.2500% US TREASURY 2027	USD	2,800,000	1,890,000	450,000	4,240,000	2,665,485.09	2.19	3,832,685.40	3.30
2.7500% US TREASURY 2042	USD	4,700,000	600,000	-	5,300,000	5,135,301.17	4.21	4,840,359.62	4.17
3.6250% US TREASURY 2044	USD	730,000	430,000	170,000	990,000	910,019.33	0.75	1,036,953.82	0.89
Total United States						**23,495,092.29**	**19.27**	**25,214,979.35**	**21.72**
Total Debt Instruments (before interest income accrued)						**119,732,748.77**	**98.21**	**115,221,907.95**	**99.27**
Fair value interest income accrued	EUR					626,242.09	0.52	713,977.06	0.62
Total Debt Instruments (after interest income accrued)						**120,358,990.86**	**98.73**	**115,935,885.01**	**99.89**
Investment in Transferable Securities at Fair Value						**120,358,990.86**	**98.73**	**115,935,885.01**	**99.89**

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
AUD	300,000	EUR	194,793	1.5401	12.04.2021	B. Metzler	(363.13)	0.00
CAD	250,000	EUR	163,516	1.5289	12.04.2021	B. Metzler	5,723.34	0.00
CAD	230,000	EUR	149,818	1.5352	12.04.2021	B. Metzler	5,882.82	0.01
GBP	2,980,000	EUR	3,445,087	0.8650	12.04.2021	B. Metzler	53,063.13	0.05
NOK	3,477,000	EUR	337,737	10.2950	12.04.2021	B. Metzler	8,809.10	0.01
NZD	995,000	EUR	598,101	1.6636	12.04.2021	B. Metzler	(5,085.20)	0.00
NZD	190,000	EUR	114,361	1.6614	12.04.2021	B. Metzler	(1,122.28)	0.00
SGD	240,000	EUR	150,094	1.5990	12.04.2021	B. Metzler	1,895.15	0.00
USD	140,000	EUR	115,236	1.2149	12.04.2021	B. Metzler	3,864.17	0.00
USD	350,000	EUR	290,348	1.2055	12.04.2021	B. Metzler	7,401.98	0.01
USD	270,000	EUR	222,515	1.2134	12.04.2021	B. Metzler	7,177.59	0.01
USD	200,000	EUR	168,322	1.1882	12.04.2021	B. Metzler	1,821.02	0.00
EUR	10,282,614	AUD	16,300,000	1.5852	12.04.2021	B. Metzler	(281,384.06)	(0.24)
EUR	168,317	AUD	260,000	1.5447	12.04.2021	B. Metzler	(188.02)	0.00

Metzler Sovereign Select LCR Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
EUR	174,456	CAD	260,000	1.4904	12.04.2021	B. Metzler	(1,553.52)	0.00
EUR	15,343,368	CAD	23,750,000	1.5479	12.04.2021	B. Metzler	(734,393.06)	(0.63)
EUR	185,560	CZK	4,860,000	26.1910	12.04.2021	B. Metzler	(517.74)	0.00
EUR	5,740,685	CZK	148,800,000	25.9203	12.04.2021	B. Metzler	43,492.64	0.04
EUR	3,373,865	GBP	2,980,000	0.8833	12.04.2021	B. Metzler	(124,284.84)	(0.11)
EUR	5,478,351	JPY	695,000,000	126.8630	12.04.2021	B. Metzler	126,066.87	0.11
EUR	185,388	NOK	1,875,000	10.1139	12.04.2021	B. Metzler	(1,489.20)	0.00
EUR	6,016,952	NOK	62,400,000	10.3707	12.04.2021	B. Metzler	(202,335.85)	(0.17)
EUR	6,072,129	NZD	10,220,000	1.6831	12.04.2021	B. Metzler	(18,942.88)	(0.02)
EUR	5,926,222	PLN	26,700,000	4.5054	12.04.2021	B. Metzler	169,231.34	0.15
EUR	322,463	SEK	3,275,000	10.1562	12.04.2021	B. Metzler	2,766.21	0.00
EUR	4,863,928	SEK	49,400,000	10.1564	12.04.2021	B. Metzler	41,629.60	0.04
EUR	174,189	SEK	1,770,000	10.1614	12.04.2021	B. Metzler	1,405.84	0.00
EUR	6,055,525	SGD	9,750,000	1.6101	12.04.2021	B. Metzler	(119,026.97)	(0.10)
EUR	336,114	SGD	540,000	1.6066	12.04.2021	B. Metzler	(5,861.63)	(0.01)
EUR	23,824,089	USD	28,820,000	1.2097	12.04.2021	B. Metzler	(693,495.64)	(0.60)
EUR	1,618,810	USD	1,945,000	1.2015	12.04.2021	B. Metzler	(35,829.37)	(0.03)
Total Forward Exchange Contracts							**(1,745,642.59)**	**(1.50)**
Total Financial Derivative Instruments							**(1,745,642.59)**	**(1.50)**
Total Investments							**114,190,242.42**	**98.38**
Net Current Assets							**1,876,718.69**	**1.62**
Total Net Assets							**116,066,961.11**	**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	97.95
Financial derivative instruments dealt in on a regulated market	0.41
Other current assets	1.64
	100.00

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Metzler European Dividend Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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									
VGP N.V.	EUR	3,700	250	-	3,950	436,600.00	1.03	538,780.00	1.03
Total Belgium						**436,600.00**	**1.03**	**538,780.00**	**1.03**
Denmark									
NOVO-NORDISK NAM.B DK-,20	DKK	7,700	600	-	8,300	454,489.82	1.07	479,612.35	0.92
ROYAL UNIBREW NAM. DK 2	DKK	5,900	600	-	6,500	519,653.39	1.23	579,809.33	1.11
Total Denmark						**974,143.21**	**2.30**	**1,059,421.68**	**2.02**
Finland									
ENENTO GROUP OYJ	EUR	16,300	1,500	-	17,800	554,200.00	1.31	624,780.00	1.19
KONE OYJ B O.N.	EUR	7,200	600	-	7,800	540,432.00	1.28	543,348.00	1.04
NESTE OYJ	EUR	24,000	1,500	-	25,500	1,079,280.00	2.55	1,154,130.00	2.20
UPM KYMMENE CORP.	EUR	48,600	3,900	-	52,500	1,263,114.00	2.98	1,608,075.00	3.07
Total Finland						**3,437,026.00**	**8.12**	**3,930,333.00**	**7.50**
France									
AMUNDI S.A. EO 2,50	EUR	6,200	400	-	6,600	373,240.00	0.88	450,120.00	0.86
LVMH EO 0,3	EUR	1,100	100	-	1,200	439,340.00	1.04	681,720.00	1.30
SANOFI SA INHABER EO 2	EUR	14,850	1,150	-	16,000	1,267,150.50	2.99	1,348,000.00	2.57
SCHNEIDER ELEC. INH. EO 4	EUR	4,500	500	-	5,000	477,225.00	1.13	651,250.00	1.24
TOTAL S.E. EO 2,50	EUR	46,100	4,400	14,500	36,000	1,346,120.00	3.18	1,431,900.00	2.73
VINCI S.A. INH. EO 2,50	EUR	7,300	700	-	8,000	522,096.00	1.23	698,880.00	1.33
Total France						**4,425,171.50**	**10.45**	**5,261,870.00**	**10.04**
Germany									
ADIDAS AG NA O.N.	EUR	1,700	150	-	1,850	469,370.00	1.11	492,470.00	0.94
ALLIANZ SE NA O.N.	EUR	13,700	1,300	-	15,000	2,241,594.00	5.29	3,255,750.00	6.21
AMADEUS FIRE AG	EUR	3,850	350	-	4,200	408,870.00	0.97	524,160.00	1.00
CONTINENTAL AG O.N.	EUR	4,500	400	-	4,900	416,160.00	0.98	552,230.00	1.05
COVESTRO AG O.N.	EUR	11,800	1,200	-	13,000	499,730.00	1.18	745,420.00	1.42
DT.TELEKOM AG NA	EUR	29,000	2,500	-	31,500	414,410.00	0.98	540,855.00	1.03

Metzler European Dividend Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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									
HANNOVER RUECK SE NA O.N.	EUR	5,350	450	-	5,800	707,270.00	1.67	903,640.00	1.72
SAP SE O.N.	EUR	3,650	500	-	4,150	484,574.00	1.14	433,343.00	0.83
SIEMENS AG NA O.N.	EUR	8,100	700	-	8,800	873,828.00	2.06	1,232,000.00	2.35
SIEMENS ENERGY A	EUR	4,050	-	4,050	-	93,150.00	0.22	-	-
STROEER SE + CO. KGAA	EUR	6,250	550	-	6,800	415,000.00	0.98	472,600.00	0.90
Total Germany						**7,023,956.00**	**16.58**	**9,152,468.00**	**17.46**
Ireland									
SMURFIT KAPPA GR. EO-,001	EUR	14,400	1,200	-	15,600	482,688.00	1.14	626,496.00	1.20
Total Ireland						**482,688.00**	**1.14**	**626,496.00**	**1.20**
Italy									
ENEL S.P.A. EO 1	EUR	174,800	16,700	-	191,500	1,296,666.40	3.06	1,626,409.50	3.10
GENERALI EO 1	EUR	61,400	5,600	-	67,000	738,335.00	1.74	1,143,020.00	2.18
TERNA R.E.N. SPA EO -,22	EUR	140,900	13,100	-	154,000	841,736.60	1.99	991,452.00	1.89
Total Italy						**2,876,738.00**	**6.79**	**3,760,881.50**	**7.18**
Luxembourg									
AROUNDTOWN EO-,01	EUR	74,160	7,840	-	82,000	318,146.40	0.75	497,740.00	0.95
Total Luxembourg						**318,146.40**	**0.75**	**497,740.00**	**0.95**
Netherlands									
ASML HOLDING EO -,09	EUR	1,400	100	-	1,500	440,580.00	1.04	775,500.00	1.48
CTP B.V. EO 1	EUR	-	31,500	-	31,500	-	-	475,650.00	0.91
UNILEVER NAM. EO -,16	EUR	36,900	(36,900)	-	-	1,900,350.00	4.49	-	-
Total Netherlands						**2,340,930.00**	**5.53**	**1,251,150.00**	**2.39**
Norway									
EQUINOR ASA NK 2,50	NOK	60,600	5,400	-	66,000	733,574.59	1.73	1,100,745.67	2.10
MOWI ASA NK 7,5	NOK	23,600	1,900	-	25,500	356,780.46	0.84	539,426.99	1.03
Total Norway						**1,090,355.05**	**2.57**	**1,640,172.66**	**3.13**

Metzler European Dividend Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Spain									
AMADEUS IT GRP SA EO 0,01	EUR	8,250	750	-	9,000	392,617.50	0.93	543,420.00	1.04
CELLNEX TELECOM SA EO-,25	EUR	11,490	1,110	-	12,600	597,480.00	1.41	618,660.00	1.18
IBERDROLA INH. EO -,75	EUR	220,177	20,208	-	240,385	2,314,060.27	5.46	2,640,629.23	5.04
IBERDROLA INH. -ANR-	EUR	-	237,000	237,000	-	-	-	-	-
INDITEX INH. EO 0,03	EUR	32,800	3,000	-	35,800	780,640.00	1.84	1,005,980.00	1.92
REPSOL S.A. INH. EO 1	EUR	92,700	13,334	106,034	-	530,429.40	1.25	-	-
REPSOL S.A. INH. -ANR-	EUR	-	102,500	102,500	-	-	-	-	-
Total Spain						**4,615,227.17**	**10.90**	**4,808,689.23**	**9.17**
Sweden									
ATLAS COPCO A	SEK	11,900	1,100	-	13,000	486,260.46	1.15	674,685.15	1.29
BOLIDEN AB (POST SPLIT)	SEK	42,000	3,500	-	45,500	1,067,430.29	2.52	1,439,226.79	2.75
TELE2 AB B SK -,625	SEK	36,000	3,000	-	39,000	434,999.71	1.03	448,520.94	0.86
Total Sweden						**1,988,690.46**	**4.70**	**2,562,432.88**	**4.89**
Switzerland									
PARTNERS GR.HLDG SF -,01	CHF	570	50	-	620	448,507.24	1.06	676,679.63	1.29
ROCHE HLDG AG GEN.	CHF	1,450	100	-	1,550	424,217.88	1.00	428,110.59	0.82
ZURICH INSUR.GR.NA.SF0,10	CHF	6,850	650	-	7,500	2,039,356.67	4.82	2,735,780.81	5.22
Total Switzerland						**2,912,081.79**	**6.88**	**3,840,571.03**	**7.33**
United Kingdom									
ADMIRAL GROUP PLC LS-,001	GBP	17,300	1,300	-	18,600	498,128.58	1.18	677,217.33	1.29
ASTRAZENECA PLC DL-,25	GBP	4,700	300	-	5,000	438,331.50	1.03	425,443.23	0.81
COMPASS GROUP LS-,1105	GBP	29,400	2,300	-	31,700	379,009.70	0.89	543,965.60	1.04
GLAXOSMITHKLINE LS-,25	GBP	71,900	6,100	-	78,000	1,151,288.05	2.72	1,179,570.27	2.25
NATIONAL GRID PLC	GBP	171,000	14,500	-	185,500	1,677,942.21	3.96	1,881,789.36	3.59
RECKITT BENCK.GRP LS -,10	GBP	5,750	450	-	6,200	479,378.03	1.13	473,025.71	0.90
RENTOKIL INITIAL LS 0,01	GBP	81,200	8,500	-	89,700	479,606.53	1.13	510,164.14	0.97
RIO TINTO PLC LS-,10	GBP	34,500	2,800	-	37,300	1,771,225.74	4.18	2,430,609.37	4.64
SSE PLC LS-,50	GBP	45,700	4,000	-	49,700	608,795.77	1.44	849,048.96	1.62
ST.JAMES'S PLACE LS-,15	GBP	39,000	4,000	-	43,000	400,408.03	0.95	643,207.70	1.23
TAYLOR WIMPEY PLC LS -,01	GBP	486,500	54,500	-	541,000	581,836.40	1.37	1,146,218.74	2.19
UNILEVER PLC LS-,031111	EUR	-	39,500	-	39,500	-	-	1,891,260.00	3.61
VODAFONE GROUP PLC	GBP	282,500	30,500	-	313,000	319,884.21	0.76	484,659.39	0.92
Total United Kingdom						**8,785,834.75**	**20.74**	**13,136,179.80**	**25.06**

Metzler European Dividend Sustainability*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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									
Total Equity Investments						**41,707,588.33**	**98.48**	**52,067,185.78**	**99.34**
Investment in Transferable Securities at Fair Value						**41,707,588.33**	**98.48**	**52,067,185.78**	**99.34**
Total Investments								**52,067,185.78**	**99.34**
Net Current Assets								**345,970.56**	**0.66**
Total Net Assets								**52,413,156.34**	**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	99.17
Other current assets	0.83
	100.00

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Metzler European Equity Enhanced

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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	999	-	-	999	275,823.90	3.92	265,933.80	3.13
ALLIANZ SE NA O.N.	EUR	2,263	16	-	2,279	370,272.06	5.26	494,656.95	5.83
BASF SE NA O.N.	EUR	5,047	114	-	5,161	262,343.06	3.73	365,605.24	4.31
BAY.MOTOREN WERKE AG ST	EUR	1,761	125	-	1,886	109,164.39	1.55	166,854.42	1.96
BAYER AG NA O.N.	EUR	5,399	60	-	5,459	287,820.69	4.09	294,567.64	3.47
BEIERSDORF AG O.N.	EUR	532	-	532	-	51,604.00	0.73	-	-
CONTINENTAL AG O.N.	EUR	615	-	-	615	56,875.20	0.81	69,310.50	0.82
COVESTRO AG O.N.	EUR	928	140	-	1,068	39,300.80	0.56	61,239.12	0.72
DAIMLER AG NA O.N.	EUR	4,630	48	-	4,678	213,142.05	3.03	355,574.78	4.19
DELIVERY HERO SE NA O.N.	EUR	734	392	-	1,126	72,020.08	1.02	124,423.00	1.47
DEUTSCHE BANK AG NA O.N.	EUR	11,354	-	-	11,354	81,635.26	1.16	115,674.55	1.36
DEUTSCHE BOERSE NA O.N.	EUR	1,004	-	-	1,004	150,399.20	2.14	142,266.80	1.68
DEUTSCHE POST AG NA O.N.	EUR	5,399	66	-	5,465	210,021.10	2.98	255,324.80	3.01
DEUTSCHE WOHNEN SE INH	EUR	1,769	-	-	1,769	75,518.61	1.07	70,370.82	0.83
DT.TELEKOM AG NA	EUR	17,779	319	-	18,098	254,061.91	3.61	310,742.66	3.66
E.ON SE NA O.N.	EUR	12,151	-	716	11,435	114,559.63	1.63	113,480.94	1.34
FRESEN.MED.CARE KGAA O.N.	EUR	1,094	-	-	1,094	78,789.88	1.12	68,615.68	0.81
FRESENIUS SE+CO.KGAA O.N.	EUR	2,259	-	-	2,259	87,716.97	1.25	85,796.82	1.01
HEIDELBERGCEMENT AG O.N.	EUR	804	-	-	804	42,065.28	0.60	62,277.84	0.73
HENKEL AG+CO.KGAA VZO	EUR	958	-	-	958	85,568.56	1.22	91,833.88	1.08
INFINEON TECH.AG NA O.N.	EUR	7,147	-	-	7,147	172,349.91	2.45	258,399.79	3.04
MERCK KGAA O.N.	EUR	703	-	-	703	87,558.65	1.24	102,497.40	1.21
MTU AERO ENGINES NA O.N.	EUR	284	-	-	284	40,328.00	0.57	56,998.80	0.67
MUENCH.RUECKVERS.VNA O.N.	EUR	770	-	-	770	166,782.00	2.37	202,202.00	2.38
RWE AG INH O.N.	EUR	3,728	-	-	3,728	119,221.44	1.69	124,589.76	1.47
SAP SE O.N.	EUR	4,123	1,684	-	5,807	547,369.48	7.77	606,366.94	7.14
SIEMENS AG NA O.N.	EUR	4,126	396	341	4,181	445,112.88	6.32	585,340.00	6.89
SIEMENS ENERGY A	EUR	-	2,625	-	2,625	-	-	80,351.25	0.95
VOLKSWAGEN AG VZO O.N.	EUR	1,006	113	-	1,119	138,224.40	1.96	266,993.40	3.14
VONOVIA SE NA O.N.	EUR	2,924	-	-	2,924	171,287.92	2.43	162,866.80	1.92
Total Germany						**4,806,937.31**	**68.26**	**5,961,156.38**	**70.20**
Ireland									
LINDE PLC EO 0,001	EUR	2,652	220	24	2,848	535,438.80	7.60	680,387.20	8.01
Total Ireland						**535,438.80**	**7.60**	**680,387.20**	**8.01**

Metzler European Equity Enhanced

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Equity Investments						**5,342,376.11**	**75.87**	**6,641,543.58**	**78.21**
Investment in Transferable Securities at Fair Value						**5,342,376.11**	**75.87**	**6,641,543.58**	**78.21**

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
CHF	1,120,000	EUR	1,036,027	1.0811	12.04.2021	JP Morgan	(23,184.54)	(0.27)
GBP	1,315,000	EUR	1,493,515	0.8805	12.04.2021	JP Morgan	50,131.24	0.59
Total Forward Exchange Contracts							**26,946.70**	**0.32**

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
FUTURE DAX (PERFORMANCE-INDEX) 06.21 EUREX	17	Short	EUR	14,553.7187	18.06.2021	JP Morgan	(201,975.00)	(2.38)
FUTURE EURO STOXX 50 PR.EUR 06.21 EUREX	161	Long	EUR	3,780.0655	18.06.2021	JP Morgan	138,580.00	1.63
FUTURE FTSE 100 INDEX 06.21 ICE	35	Long	GBP	6,721.6326	18.06.2021	JP Morgan	(17,271.34)	(0.20)
FUTURE SMI 06.21 EUREX	18	Long	CHF	10,738.5278	18.06.2021	JP Morgan	30,879.83	0.36
Total Futures Contracts							**(49,786.51)**	**(0.59)**

Metzler European Equity Enhanced

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
ESTX 50 PR.EUR CALL 16.04.21 BP 3800,00 EUREX	39	Short	EUR	41.5270	16.04.2021	JP Morgan	(50,934.00)	(0.60)
ESTX 50 PR.EUR CALL 16.04.21 BP 3850,00 EUREX	39	Short	EUR	41.0270	16.04.2021	JP Morgan	(34,632.00)	(0.41)
ESTX 50 PR.EUR CALL 21.05.21 BP 3875,00 EUREX	40	Short	EUR	45.8570	21.05.2021	JP Morgan	(32,480.00)	(0.38)
ESTX 50 PR.EUR CALL 21.05.21 BP 3900,00 EUREX	39	Short	EUR	53.1270	21.05.2021	JP Morgan	(26,208.00)	(0.31)
FTSE 100 CALL 16.04.21 BP 6725,00 ICE	8	Short	GBP	90.7250	16.04.2021	JP Morgan	(7,091.70)	(0.08)
FTSE 100 CALL 16.04.21 BP 6850,00 ICE	8	Short	GBP	70.7250	16.04.2021	JP Morgan	(2,442.17)	(0.03)
FTSE 100 CALL 21.05.21 BP 6825,00 ICE	9	Short	GBP	83.7250	21.05.2021	JP Morgan	(8,136.67)	(0.10)
FTSE 100 CALL 21.05.21 BP 6950,00 ICE	8	Short	GBP	90.2250	21.05.2021	JP Morgan	(3,663.26)	(0.04)
SMI CALL 16.04.21 BP 10850,00 EUREX	4	Short	CHF	110.7570	16.04.2021	JP Morgan	(7,798.17)	(0.09)
SMI CALL 16.04.21 BP 10900,00 EUREX	4	Short	CHF	99.7570	16.04.2021	JP Morgan	(6,387.56)	(0.08)
SMI CALL 21.05.21 BP 10950,00 EUREX	4	Short	CHF	142.7570	21.05.2021	JP Morgan	(6,604.58)	(0.08)
SMI CALL 21.05.21 BP 11100,00 EUREX	4	Short	CHF	135.5570	21.05.2021	JP Morgan	(3,862.92)	(0.05)
Total Option Contracts							**(190,241.03)**	**(2.24)**
Total Financial Derivative Instruments							**(213,080.84)**	**(2.51)**
Total Investments							**6,428,462.74**	**75.70**
Net Current Assets							**2,063,301.81**	**24.30**
Total Net Assets							**8,491,764.55**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	74.30
Financial derivative instruments dealt in on a regulated market	2.46
Other current assets	23.24
	100.00

Metzler Global Equity Enhanced

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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	1,443	110	-	1,553	398,412.30	3.30	413,408.60	2.72
ALLIANZ SE NA O.N.	EUR	3,283	254	-	3,537	537,164.46	4.45	767,705.85	5.04
BASF SE NA O.N.	EUR	7,324	684	-	8,008	380,701.52	3.16	567,286.72	3.73
BAY.MOTOREN WERKE AG ST	EUR	2,556	367	-	2,923	158,446.44	1.31	258,597.81	1.70
BAYER AG NA O.N.	EUR	7,834	638	-	8,472	417,630.54	3.46	457,149.12	3.00
BEIERSDORF AG O.N.	EUR	784	36	820	-	76,048.00	0.63	-	-
CONTINENTAL AG O.N.	EUR	862	93	-	955	79,717.76	0.66	107,628.50	0.71
COVESTRO AG O.N.	EUR	1,391	221	-	1,612	58,908.85	0.49	92,432.08	0.61
DAIMLER AG NA O.N.	EUR	6,695	566	-	7,261	308,204.33	2.55	551,908.61	3.63
DELIVERY HERO SE NA O.N.	EUR	1,061	688	-	1,749	104,105.32	0.86	193,264.50	1.27
DEUTSCHE BANK AG NA O.N.	EUR	16,474	1,544	-	18,018	118,448.06	0.98	183,567.38	1.21
DEUTSCHE BOERSE NA O.N.	EUR	1,462	68	-	1,530	219,007.60	1.82	216,801.00	1.42
DEUTSCHE POST AG NA O.N.	EUR	7,836	646	-	8,482	304,820.40	2.53	396,279.04	2.60
DEUTSCHE WOHNEN SE INH	EUR	2,543	117	-	2,660	108,560.67	0.90	105,814.80	0.70
DT.TELEKOM AG NA	EUR	25,708	2,373	-	28,081	367,367.32	3.04	482,150.77	3.17
E.ON SE NA O.N.	EUR	17,630	823	703	17,750	166,215.64	1.38	176,151.00	1.16
FRESEN.MED.CARE KGAA O.N.	EUR	1,583	73	-	1,656	114,007.66	0.94	103,864.32	0.68
FRESENIUS SE+CO.KGAA O.N.	EUR	3,279	153	-	3,432	127,323.57	1.06	130,347.36	0.86
HEIDELBERGCEMENT AG O.N.	EUR	1,217	-	-	1,217	63,673.44	0.53	94,268.82	0.62
HENKEL AG+CO.KGAA VZO	EUR	1,392	139	-	1,531	124,333.44	1.03	146,761.66	0.96
INFINEON TECH.AG NA O.N.	EUR	10,372	779	-	11,151	250,120.78	2.07	403,164.41	2.65
MERCK KGAA O.N.	EUR	1,031	47	-	1,078	128,411.05	1.06	157,172.40	1.03
MTU AERO ENGINES NA O.N.	EUR	436	26	-	462	61,912.00	0.51	92,723.40	0.61
MUENCH.RUECKVERS.VNA O.N.	EUR	1,118	51	-	1,169	242,158.80	2.01	306,979.40	2.02
RWE AG INH O.N.	EUR	5,391	252	-	5,643	172,404.18	1.43	188,589.06	1.24
SAP SE O.N.	EUR	5,961	3,051	-	9,012	791,382.36	6.56	941,033.04	6.18
SIEMENS AG NA O.N.	EUR	5,968	772	251	6,489	643,827.84	5.34	908,460.00	5.97
SIEMENS ENERGY A	EUR	-	4,074	-	4,074	-	-	124,705.14	0.82
VOLKSWAGEN AG VZO O.N.	EUR	1,460	273	-	1,733	200,604.00	1.66	413,493.80	2.72
VONOVIA SE NA O.N.	EUR	4,228	322	-	4,550	247,676.24	2.05	253,435.00	1.67
Total Germany						**6,971,594.57**	**57.78**	**9,235,143.59**	**60.68**
Ireland									
LINDE PLC EO 0,001	EUR	3,834	584	-	4,418	774,084.60	6.42	1,055,460.20	6.93
Total Ireland						**774,084.60**	**6.42**	**1,055,460.20**	**6.93**

Metzler Global Equity Enhanced

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Equity Investments						**7,745,679.17**	**64.19**	**10,290,603.79**	**67.61**
Investment in Transferable Securities at Fair Value						**7,745,679.17**	**64.19**	**10,290,603.79**	**67.61**

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
CHF	375,000	EUR	346,884	1.0811	12.04.2021	JP Morgan	(7,762.68)	(0.05)
GBP	370,000	EUR	420,229	0.8805	12.04.2021	JP Morgan	14,105.37	0.09
JPY	104,000,000	EUR	822,572	126.4327	12.04.2021	JP Morgan	(21,654.72)	(0.14)
JPY	15,500,000	EUR	119,736	129.4514	12.04.2021	JP Morgan	(368.58)	-
USD	8,450,000	EUR	7,011,284	1.2052	12.04.2021	JP Morgan	177,250.86	1.16
USD	280,000	EUR	238,282	1.1751	12.04.2021	JP Morgan	(81.86)	-
Total Forward Exchange Contracts							**161,488.39**	**1.06**

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
FUTURE DAX (PERFORMANCE-INDEX) 06.21 EUREX	27	Short	EUR	14,556.8890	18.06.2021	JP Morgan	(318,625.00)	(2.09)
FUTURE E-MINI S+P 500 INDEX 06.21 CME	82	Long	USD	3,957.9285	18.06.2021	JP Morgan	33,200.73	0.22
FUTURE EURO STOXX 50 PR.EUR 06.21 EUREX	54	Long	EUR	3,780.0289	18.06.2021	JP Morgan	46,500.00	0.31
FUTURE FTSE 100 INDEX 06.21 ICE	12	Long	GBP	6,717.9220	18.06.2021	JP Morgan	(5,389.22)	(0.04)
FUTURE NIKKEI 225 INDEX JPY 06.21 OSE	7	Long	JPY	28,820.5000	10.06.2021	JP Morgan	19,409.09	0.13
FUTURE SMI 06.21 EUREX	6	Long	CHF	10,726.2500	18.06.2021	JP Morgan	10,959.40	0.07
Total Futures Contracts							**(213,945.00)**	**(1.41)**

Metzler Global Equity Enhanced

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
ESTX 50 PR.EUR CALL 16.04.21 BP 3800,00 EUREX	13	Short	EUR	41.5270	16.04.2021	JP Morgan	(16,978.00)	(0.11)
ESTX 50 PR.EUR CALL 16.04.21 BP 3850,00 EUREX	13	Short	EUR	41.0270	16.04.2021	JP Morgan	(11,544.00)	(0.08)
ESTX 50 PR.EUR CALL 21.05.21 BP 3875,00 EUREX	13	Short	EUR	45.8578	21.05.2021	JP Morgan	(10,556.00)	(0.07)
ESTX 50 PR.EUR CALL 21.05.21 BP 3900,00 EUREX	13	Short	EUR	53.1270	21.05.2021	JP Morgan	(8,736.00)	(0.06)
FTSE 100 CALL 16.04.21 BP 6725,00 ICE	3	Short	GBP	90.7250	16.04.2021	JP Morgan	(2,659.39)	(0.02)
FTSE 100 CALL 16.04.21 BP 6850,00 ICE	3	Short	GBP	70.7250	16.04.2021	JP Morgan	(915.82)	(0.01)
FTSE 100 CALL 21.05.21 BP 6825,00 ICE	3	Short	GBP	83.7250	21.05.2021	JP Morgan	(2,712.22)	(0.02)
FTSE 100 CALL 21.05.21 BP 6950,00 ICE	3	Short	GBP	90.2250	21.05.2021	JP Morgan	(1,373.72)	(0.01)
NIKKEI 225 INDEX CALL 09.04.21 BP 30125,00 OSE	2	Short	JPY	407.0000	09.04.2021	JP Morgan	(831.82)	(0.01)
NIKKEI 225 INDEX CALL 14.05.21 BP 29625,00 OSE	2	Short	JPY	484.5000	14.05.2021	JP Morgan	(7,856.06)	(0.05)
NIKKEI 225 INDEX CALL 14.05.21 BP 30000,00 OSE	2	Short	JPY	567.0000	14.05.2021	JP Morgan	(5,622.47)	(0.04)
NIKKEI 225 INDEX CALL 14.05.21 BP 30625,00 OSE	2	Short	JPY	499.5000	14.05.2021	JP Morgan	(3,003.79)	(0.02)
S+P 500 INDEX CALL 16.04.21 BP 3950,00 CBOE	10	Short	USD	56.7700	16.04.2021	JP Morgan	(50,927.50)	(0.33)
S+P 500 INDEX CALL 16.04.21 BP 3975,00 CBOE	10	Short	USD	51.6700	16.04.2021	JP Morgan	(37,397.89)	(0.25)
S+P 500 INDEX CALL 21.05.21 BP 4025,00 CBOE	10	Short	USD	53.4700	21.05.2021	JP Morgan	(51,267.87)	(0.34)
S+P 500 INDEX CALL 21.05.21 BP 4075,00 CBOE	10	Short	USD	59.6700	21.05.2021	JP Morgan	(33,270.93)	(0.22)
SMI CALL 16.04.21 BP 10850,00 EUREX	1	Short	CHF	110.7570	16.04.2021	JP Morgan	(1,949.54)	(0.01)
SMI CALL 16.04.21 BP 10900,00 EUREX	1	Short	CHF	99.7570	16.04.2021	JP Morgan	(1,596.89)	(0.01)
SMI CALL 21.05.21 BP 10950,00 EUREX	1	Short	CHF	142.7570	21.05.2021	JP Morgan	(1,651.14)	(0.01)
SMI CALL 21.05.21 BP 11100,00 EUREX	1	Short	CHF	135.5570	21.05.2021	JP Morgan	(965.73)	(0.01)
Total Option Contracts							**(251,816.78)**	**(1.65)**
Total Financial Derivative Instruments							**(304,273.39)**	**(2.00)**
Total Investments							**9,986,330.40**	**65.61**
Net Current Assets							**5,233,704.81**	**34.39**
Total Net Assets							**15,220,035.21**	**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	64.93
Financial derivative instruments dealt in on a regulated market	1.90
Other current assets	33.17
	100.00

Metzler US Equity Enhanced

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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	1,855	60	-	1,915	512,165.50	3.03	509,773.00	2.50
ALLIANZ SE NA O.N.	EUR	4,215	148	-	4,363	689,658.30	4.08	946,989.15	4.64
BASF SE NA O.N.	EUR	9,402	476	-	9,878	488,715.96	2.89	699,757.52	3.43
BAY.MOTOREN WERKE AG ST	EUR	3,281	324	-	3,605	203,389.19	1.20	318,934.35	1.56
BAYER AG NA O.N.	EUR	10,057	393	-	10,450	536,138.67	3.18	563,882.00	2.76
BEIERSDORF AG O.N.	EUR	1,006	-	1,006	-	97,582.00	0.58	-	-
CONTINENTAL AG O.N.	EUR	1,106	72	-	1,178	102,282.88	0.61	132,760.60	0.65
COVESTRO AG O.N.	EUR	1,731	270	-	2,001	73,307.85	0.43	114,737.34	0.56
DAIMLER AG NA O.N.	EUR	8,595	361	-	8,956	395,670.83	2.34	680,745.56	3.34
DELIVERY HERO SE NA O.N.	EUR	1,362	795	-	2,157	133,639.44	0.79	238,348.50	1.17
DEUTSCHE BANK AG NA O.N.	EUR	21,152	1,071	-	22,223	152,082.88	0.90	226,407.92	1.11
DEUTSCHE BOERSE NA O.N.	EUR	1,877	38	-	1,915	281,174.60	1.67	271,355.50	1.33
DEUTSCHE POST AG NA O.N.	EUR	10,059	403	-	10,462	391,295.10	2.32	488,784.64	2.40
DEUTSCHE WOHNEN SE INH	EUR	3,264	-	-	3,264	139,340.16	0.83	129,841.92	0.64
DT.TELEKOM AG NA	EUR	33,002	1,637	-	34,639	471,598.58	2.79	594,751.63	2.91
E.ON SE NA O.N.	EUR	22,635	-	739	21,896	213,402.78	1.26	217,295.90	1.06
FRESEN.MED.CARE KGAA O.N.	EUR	2,057	-	-	2,057	148,145.14	0.88	129,015.04	0.63
FRESENIUS SE+CO.KGAA O.N.	EUR	4,245	141	-	4,386	164,833.35	0.98	166,580.28	0.82
HEIDELBERGCEMENT AG O.N.	EUR	1,513	-	-	1,513	79,160.16	0.47	117,196.98	0.57
HENKEL AG+CO.KGAA VZO	EUR	1,786	103	-	1,889	159,525.52	0.94	181,079.54	0.89
INFINEON TECH.AG NA O.N.	EUR	13,315	439	-	13,754	321,091.23	1.90	497,275.87	2.44
MERCK KGAA O.N.	EUR	1,323	-	-	1,323	164,779.65	0.98	192,893.40	0.95
MTU AERO ENGINES NA O.N.	EUR	543	27	-	570	77,106.00	0.46	114,399.00	0.56
MUENCH.RUECKVERS.VNA O.N.	EUR	1,435	25	-	1,460	310,821.00	1.84	383,396.00	1.88
RWE AG INH O.N.	EUR	6,921	-	-	6,921	221,333.58	1.31	231,299.82	1.13
SAP SE O.N.	EUR	7,653	3,463	-	11,116	1,016,012.28	6.02	1,160,732.72	5.69
SIEMENS AG NA O.N.	EUR	7,661	923	580	8,004	826,468.68	4.90	1,120,560.00	5.49
SIEMENS ENERGY A	EUR	-	5,026	-	5,026	-	-	153,845.86	0.75
SIEMENS ENERGY AG TLR	EUR	1	-	1	-	11.50	-	-	-
VOLKSWAGEN AG VZO O.N.	EUR	1,874	263	-	2,137	257,487.60	1.53	509,888.20	2.50
VONOVIA SE NA O.N.	EUR	5,405	208	-	5,613	316,624.90	1.88	312,644.10	1.53
Total Germany						**8,944,845.31**	**52.98**	**11,405,172.34**	**55.90**
Ireland									
LINDE PLC EO 0,001	EUR	4,922.00	528.00	-	5,450.00	993,751.80	5.89	1,302,005.00	6.38
Total Ireland						**993,751.80**	**5.89**	**1,302,005.00**	**6.38**

Metzler US Equity Enhanced

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Equity Investments						**9,938,597.11**	**58.87**	**12,707,177.34**	**62.28**
Investment in Transferable Securities at Fair Value						**9,938,597.11**	**58.87**	**12,707,177.34**	**62.28**

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
USD	220,000	EUR	184,967	1.1894	12.04.2021	JP Morgan	2,190.39	0.01
USD	7,750,000	EUR	6,430,468	1.2052	12.04.2021	JP Morgan	162,567.35	0.80
USD	485,000	EUR	413,331	1.1734	12.04.2021	JP Morgan	(734.85)	0.00
USD	115,000	EUR	94,652	1.2150	12.04.2021	JP Morgan	(3,180.45)	(0.02)
Total Forward Exchange Contracts							**160,842.44**	**0.79**

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
FUTURE CROSS RATE EUR/USD 06.21 CME	51	Short	USD	1.1963	14.06.2021	JP Morgan	119,938.10	0.59
FUTURE DAX (PERFORMANCE-INDEX) 06.21 EUREX	33	Short	EUR	14,556.3048	18.06.2021	JP Morgan	(389,912.50)	(1.91)
FUTURE E-MINI S+P 500 INDEX 06.21 CME	151	Long	USD	3,957.9248	18.06.2021	JP Morgan	61,161.93	0.30
Total Futures Contracts							**(208,812.47)**	**(1.02)**

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
S+P 500 INDEX CALL 16.04.21 BP 3950,00 CBOE	18	Short	USD	56.7700	16.04.2021	JP Morgan	(91,669.50)	(0.45)
S+P 500 INDEX CALL 16.04.21 BP 3975,00 CBOE	19	Short	USD	51.6700	16.04.2021	JP Morgan	(71,055.99)	(0.35)
S+P 500 INDEX CALL 21.05.21 BP 4025,00 CBOE	19	Short	USD	53.4700	21.05.2021	JP Morgan	(97,408.95)	(0.48)
S+P 500 INDEX CALL 21.05.21 BP 4075,00 CBOE	19	Short	USD	59.6700	21.05.2021	JP Morgan	(63,214.77)	(0.31)
Total Option Contracts							**(323,349.21)**	**(1.58)**

Total Financial Derivative Instruments							**(371,319.24)**	**(1.82)**

Metzler US Equity Enhanced

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Total Investments	**12,335,858.10**	**60.46**
Net Current Assets	**8,068,398.46**	**39.54**
Total Net Assets	**20,404,256.56**	**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	60.12
Financial derivative instruments dealt in on a regulated market	1.64
Other current assets	38.24
	100.00

Metzler Japanese Equity Enhanced

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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	784	15	18	781	216,462.40	3.78	207,902.20	3.22
ALLIANZ SE NA O.N.	EUR	1,782	33	37	1,778	291,570.84	5.09	385,914.90	5.97
BASF SE NA O.N.	EUR	3,976	74	-	4,050	206,672.48	3.61	286,902.00	4.44
BAY.MOTOREN WERKE AG ST	EUR	1,387	86	-	1,473	85,980.13	1.50	130,316.31	2.02
BAYER AG NA O.N.	EUR	4,253	79	74	4,258	226,727.43	3.96	229,761.68	3.56
BEIERSDORF AG O.N.	EUR	434	-	434	-	42,098.00	0.74	-	-
CONTINENTAL AG O.N.	EUR	477	-	-	477	44,112.96	0.77	53,757.90	0.83
COVESTRO AG O.N.	EUR	732	119	-	851	31,000.20	0.54	48,796.34	0.76
DAIMLER AG NA O.N.	EUR	3,635	67	52	3,650	167,337.23	2.92	277,436.50	4.30
DELIVERY HERO SE NA O.N.	EUR	576	302	-	878	56,517.12	0.99	97,019.00	1.50
DEUTSCHE BANK AG NA O.N.	EUR	8,946	-	-	8,946	64,321.74	1.12	91,141.85	1.41
DEUTSCHE BOERSE NA O.N.	EUR	793	15	28	780	118,791.40	2.07	110,526.00	1.71
DEUTSCHE POST AG NA O.N.	EUR	4,254	90	81	4,263	165,480.60	2.89	199,167.36	3.08
DEUTSCHE WOHNEN SE INH	EUR	1,381	-	-	1,381	58,954.89	1.03	54,936.18	0.85
DT.TELEKOM AG NA	EUR	13,959	257	-	14,216	199,474.11	3.48	244,088.72	3.78
E.ON SE NA O.N.	EUR	9,572	177	832	8,917	90,244.82	1.58	88,492.31	1.37
FRESEN.MED.CARE KGAA O.N.	EUR	859	-	-	859	61,865.18	1.08	53,876.48	0.83
FRESENIUS SE+CO.KGAA O.N.	EUR	1,781	-	-	1,781	69,156.23	1.21	67,642.38	1.05
HEIDELBERGCEMENT AG O.N.	EUR	653	-	-	653	34,164.96	0.60	50,581.38	0.78
HENKEL AG+CO.KGAA VZO	EUR	756	-	-	756	67,525.92	1.18	72,470.16	1.12
INFINEON TECH.AG NA O.N.	EUR	5,631	106	134	5,603	135,791.57	2.37	202,576.47	3.14
MERCK KGAA O.N.	EUR	560	-	-	560	69,748.00	1.22	81,648.00	1.26
MTU AERO ENGINES NA O.N.	EUR	234	-	-	234	33,228.00	0.58	46,963.80	0.73
MUENCH.RUECKVERS.VNA O.N.	EUR	606	11	22	595	131,259.60	2.29	156,247.00	2.42
RWE AG INH O.N.	EUR	2,927	54	126	2,855	93,605.46	1.63	95,414.10	1.48
SAP SE O.N.	EUR	3,237	1,359	66	4,530	429,744.12	7.50	473,022.60	7.32
SIEMENS AG NA O.N.	EUR	3,239	286	262	3,263	349,423.32	6.10	456,820.00	7.07
SIEMENS ENERGY A	EUR	-	2,047	-	2,047	-	-	62,658.67	0.97
SIEMENS ENERGY AG TLR	EUR	1	-	1	-	11.50	-	-	-
VOLKSWAGEN AG VZO O.N.	EUR	792	83	-	875	108,820.80	1.90	208,775.00	3.23
VONOVIA SE NA O.N.	EUR	2,295	43	51	2,287	134,441.10	2.35	127,385.90	1.97
Total Germany						**3,784,532.11**	**66.08**	**4,662,241.19**	**72.18**
Ireland									
LINDE PLC EO 0,001	EUR	2,082	208	69	2,221	420,355.80	7.34	530,596.90	8.21
Total Ireland						**420,355.80**	**7.34**	**530,596.90**	**8.21**

Metzler Japanese Equity Enhanced

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Equity Investments						**4,204,887.91**	**73.42**	**5,192,838.09**	**80.39**
Investment in Transferable Securities at Fair Value						**4,204,887.91**	**73.42**	**5,192,838.09**	**80.39**

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
JPY	17,400,000	EUR	133,892	129.9552	12.04.2021	JP Morgan	107.32	0.00
JPY	655,000,000	EUR	5,180,622	126.4327	12.04.2021	JP Morgan	(136,383.11)	(2.11)
JPY	14,000,000	EUR	107,532	130.1943	12.04.2021	JP Morgan	284.20	0.00
JPY	24,000,000	EUR	185,573	129.3289	12.04.2021	JP Morgan	(746.30)	(0.01)
JPY	8,300,000	EUR	65,298	127.1099	12.04.2021	JP Morgan	1,378.46	0.02
Total Forward Exchange Contracts							**(135,359.43)**	**(2.10)**

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
FUTURE DAX (PERFORMANCE-INDEX) 06.21 EUREX	14	Short	EUR	14,553.7397	18.06.2021	JP Morgan	(166,325.00)	(2.57)
FUTURE NIKKEI 225 INDEX JPY 06.21 OSE	36	Long	JPY	28,823.0000	10.06.2021	JP Morgan	99,124.98	1.53
Total Futures Contracts							**(67,200.02)**	**(1.04)**

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
NIKKEI 225 INDEX CALL 09.04.21 BP 30125,00 OSE	9	Short	JPY	406.7222	09.04.2021	JP Morgan	(3,743.18)	(0.06)
NIKKEI 225 INDEX CALL 14.05.21 BP 29625,00 OSE	9	Short	JPY	484.5000	14.05.2021	JP Morgan	(35,352.26)	(0.55)
NIKKEI 225 INDEX CALL 14.05.21 BP 30000,00 OSE	9	Short	JPY	567.8333	14.05.2021	JP Morgan	(25,301.13)	(0.39)
NIKKEI 225 INDEX CALL 14.05.21 BP 30625,00 OSE	9	Short	JPY	499.5000	14.05.2021	JP Morgan	(13,517.04)	(0.21)
Total Option Contracts							**(77,913.61)**	**(1.21)**

Total Financial Derivative Instruments	**(280,473.06)**	**(4.34)**

Metzler Japanese Equity Enhanced

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Total Investments	**4,912,365.03**	**76.05**
Net Current Assets	**1,547,086.78**	**23.95**
Total Net Assets	**6,459,451.81**	**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	75.77
Financial derivative instruments dealt in on a regulated market	1.47
Other current assets	22.76
	100.00

Metzler German Equity Enhanced

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

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	317	-	8	309	87,523.70	4.07	82,255.80	3.26
ALLIANZ SE NA O.N.	EUR	721	-	19	702	117,970.02	5.48	152,369.10	6.04
BASF SE NA O.N.	EUR	1,609	18	43	1,584	83,635.82	3.88	112,210.56	4.45
BAY.MOTOREN WERKE AG ST	EUR	561	32	14	579	34,776.39	1.62	51,224.13	2.03
BAYER AG NA O.N.	EUR	1,721	-	45	1,676	91,746.51	4.26	90,436.96	3.58
BEIERSDORF AG O.N.	EUR	172	-	172	-	16,684.00	0.77	-	-
CONTINENTAL AG O.N.	EUR	189	-	-	189	17,478.72	0.81	21,300.30	0.84
COVESTRO AG O.N.	EUR	287	42	-	329	12,154.45	0.56	18,864.86	0.75
DAIMLER AG NA O.N.	EUR	1,481	-	49	1,432	68,177.84	3.17	108,846.32	4.31
DELIVERY HERO SE NA O.N.	EUR	234	111	-	345	22,960.08	1.07	38,122.50	1.51
DEUTSCHE BANK AG NA O.N.	EUR	3,620	-	97	3,523	26,027.80	1.21	35,892.32	1.42
DEUTSCHE BOERSE NA O.N.	EUR	321	-	8	313	48,085.80	2.23	44,352.10	1.76
DEUTSCHE POST AG NA O.N.	EUR	1,721	-	41	1,680	66,946.90	3.11	78,489.60	3.11
DEUTSCHE WOHNEN SE INH	EUR	558	-	14	544	23,821.02	1.11	21,640.32	0.86
DT.TELEKOM AG NA	EUR	5,650	60	153	5,557	80,738.50	3.75	95,413.69	3.78
E.ON SE NA O.N.	EUR	3,874	-	363	3,511	36,524.07	1.70	34,843.16	1.38
FRESEN.MED.CARE KGAA O.N.	EUR	347	-	9	338	24,990.94	1.16	21,199.36	0.84
FRESENIUS SE+CO.KGAA O.N.	EUR	720	-	18	702	27,957.60	1.30	26,661.96	1.06
HEIDELBERGCEMENT AG O.N.	EUR	259	-	-	259	13,550.88	0.63	20,062.14	0.80
HENKEL AG+CO.KGAA VZO	EUR	305	-	7	298	27,242.60	1.27	28,566.28	1.13
INFINEON TECH.AG NA O.N.	EUR	2,279	-	60	2,219	54,958.09	2.55	80,227.95	3.18
MERCK KGAA O.N.	EUR	227	-	6	221	28,272.85	1.31	32,221.80	1.28
MTU AERO ENGINES NA O.N.	EUR	94	-	3	91	13,348.00	0.62	18,263.70	0.72
MUENCH.RUECKVERS.VNA O.N.	EUR	245	-	10	235	53,067.00	2.46	61,711.00	2.45
RWE AG INH O.N.	EUR	1,185	-	60	1,125	37,896.30	1.76	37,597.50	1.49
SAP SE O.N.	EUR	1,311	466	-	1,777	174,048.36	8.08	185,554.34	7.35
SIEMENS AG NA O.N.	EUR	1,311	121	149	1,283	141,430.68	6.57	179,620.00	7.12
SIEMENS ENERGY A	EUR	-	806	-	806	-	-	24,671.66	0.98
SIEMENS ENERGY AG TLR	EUR	1	-	1	-	11.50	-	-	-
VOLKSWAGEN AG VZO O.N.	EUR	320	31	7	344	43,968.00	2.04	82,078.40	3.25
VONOVIA SE NA O.N.	EUR	929	-	24	905	54,420.82	2.53	50,408.50	2.00
Total Germany						**1,530,415.24**	**71.08**	**1,835,106.31**	**72.73**
Ireland									
LINDE PLC EO 0,001	EUR	843	42	10	875	170,201.70	7.91	209,037.50	8.28
Total Ireland						**170,201.70**	**7.91**	**209,037.50**	**8.28**

Metzler German Equity Enhanced

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Equity Investments						**1,700,616.94**	**78.99**	**2,044,143.81**	**81.01**
Investment in Transferable Securities at Fair Value						**1,700,616.94**	**78.99**	**2,044,143.81**	**81.01**

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
FUTURE DAX (PERFORMANCE-INDEX) 06.21 EUREX	3	Long	EUR	14,553.0460	18.06.2021	JP Morgan	35,700.00	1.41
Total Futures Contracts							**35,700.00**	**1.41**

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
DAX(PERF.-INDEX) CALL 16.04.21 BP 14400,00 EUREX	11	Short	EUR	183.2200	16.04.2021	JP Morgan	(36,426.50)	(1.44)
DAX(PERF.-INDEX) CALL 16.04.21 BP 14700,00 EUREX	11	Short	EUR	188.7200	16.04.2021	JP Morgan	(22,170.50)	(0.88)
DAX(PERF.-INDEX) CALL 21.05.21 BP 15000,00 EUREX	11	Short	EUR	217.7200	21.05.2021	JP Morgan	(20,229.00)	(0.80)
DAX(PERF.-INDEX) CALL 21.05.21 BP 15050,00 EUREX	11	Short	EUR	206.2200	21.05.2021	JP Morgan	(18,573.50)	(0.74)
Total Option Contracts							**(97,399.50)**	**(3.86)**
Total Financial Derivative Instruments							**(61,699.50)**	**(2.45)**
Total Investments							**1,982,444.31**	**78.57**
Net Current Assets							**540,827.61**	**21.43**
Total Net Assets							**2,523,271.92**	**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	77.69
Financial derivative instruments dealt in on a regulated market	1.36
Other current assets	20.95
	100.00

Metzler China A Share Sustainability Fund*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Cayman Islands									
ANTA SPORTS PROD. HD-,10	HKD	-	174,000	-	174,000	-	-	2,414,920.86	4.08
KINGDEE ITL SOFTW.G.SUBD.	HKD	159,000	-	159,000	-	349,965.88	0.85	-	-
KINGSOFT COR.LTD DL-,0005	HKD	130,000	-	-	130,000	552,957.10	1.35	734,222.11	1.24
MEITUAN CL.B	HKD	21,800	81,700	103,500	-	580,111.37	1.41	-	-
SHENZHOU I.G.H.REGS HD-10	HKD	59,800	-	18,000	41,800	858,836.09	2.09	737,065.74	1.25
SUNNY OPT.TECH.G.HD-,10	HKD	-	109,400	-	109,400	-	-	2,121,853.72	3.59
TENCENT HLDGS HD-,00002	HKD	-	48,800	7,600	41,200	-	-	2,750,815.44	4.65
WUXI BIOLOGICS-0,0000083	HKD	-	52,500	-	52,500	-	-	559,409.27	0.95
Total Cayman Islands						**2,341,870.44**	**5.71**	**9,318,287.14**	**15.75**
China									
AECC AVIATION POWER A YC1	CNY	111,300	-	111,300	-	574,939.89	1.40	-	-
ASYMCHEM LAB.(TIA.)A YC 1	CNY	-	14,100	-	14,100	-	-	528,736.27	0.89
AVARY HOLDINGS YC 1	CNY	55,648	-	55,648	-	398,540.98	0.97	-	-
BANK OF NINGBO CO. A YC 1	CNY	98,529	154,331	-	252,860	388,420.48	0.95	1,276,215.28	2.16
BEIJING OR.YUH.WATER.TE.A	CNY	451,635	840,865	404,001	888,499	3,048,454.24	7.43	5,900,720.31	9.97
BERRY GENOMICS CO. A YC 1	CNY	54,400	-	54,400	-	370,936.96	0.90	-	-
CHANGCHUN NEW + HI A YC1	CNY	16,000	-	16,000	-	740,631.65	1.81	-	-
CHENGDU KANGHONG A YC1	CNY	79	-	-	79	450.93	-	300.07	-
CHINA CONSTR. BANK H YC 1	HKD	-	2,192,000	2,192,000	-	-	-	-	-
CHINA CONSTR.BANK A YC 1	CNY	-	523,163	523,163	-	-	-	-	-
CHINA LIFE INS. H YC 1	HKD	-	628,000	628,000	-	-	-	-	-
CHINA MERCHANTS BK A YC 1	CNY	218,657	501,254	417,400	302,511	985,755.50	2.40	2,006,686.93	3.39
CHINA PACIFIC IN.GR.A YCA	CNY	146,800	457,500	146,800	457,500	573,750.59	1.40	2,247,293.40	3.80
CHINA PACIFIC IN.GR.H YC1	HKD	-	286,400	286,400	-	-	-	-	-
CHINA TOURISM GR.DU.FR. A	CNY	61,560	62,500	35,400	88,660	1,718,659.85	4.19	3,522,737.08	5.95
CHINA VANKE CO A	CNY	-	224,000	-	224,000	-	-	872,342.08	1.47
CHONGQ.FUL.ZHAC.GR.A YC 1	CNY	89,704	88,900	89,704	88,900	528,648.56	1.29	484,810.47	0.82
CONT.AMPEREX TECH. A YC 1	CNY	17,407	53,257	70,664	-	456,025.30	1.11	-	-
FLAT GLASS GROUP H YC-,25	HKD	331,000	173,000	504,000	-	748,580.33	1.83	-	-
FOSHAN HAIT.FLA.+FO.A YC1	CNY	-	45,510	16,023	29,487	-	-	611,680.89	1.03
FUYAO GLASS IND.GP -A-YC1	CNY	304,800	-	304,800	-	1,236,315.28	3.01	-	-
GREAT WALL MOTOR H YC 1	HKD	-	551,500	551,500	-	-	-	-	-
GUANGDONG HAID GROUP A	CNY	136,111	252,994	160,100	229,005	1,045,368.75	2.55	2,318,767.04	3.92
GUIZHOU SPACE APPL.A YC 1	CNY	66,200	-	66,200	-	438,713.65	1.07	-	-
HANGZHOU HIK-V.D.T. A YC1	CNY	-	92,100	92,100	-	-	-	-	-

Metzler China A Share Sustainability Fund*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China									
HANGZHOU TIGERM.CON.A YC1	CNY	-	30,100	30,100	-	-	-	-	-
HENGLI PETROCHEMIC.A YC 1	CNY	-	184,937	184,937	-	-	-	-	-
HUADONG MEDICINE CO.A YC1	CNY	-	213,555	213,555	-	-	-	-	-
HUALAN BIOLOGICAL ENG. A	CNY	89,320	-	89,320	-	637,456.71	1.55	-	-
HUATAI SECURIT.CO.A YC 1	CNY	235,300	-	235,300	-	604,942.65	1.48	-	-
HUB.FEIL.QUARTZ GLASS A 1	CNY	173,900	-	173,900	-	944,696.82	2.30	-	-
JIANGSU DAYA NEW P. A YC1	CNY	166,400	-	166,400	-	369,875.02	0.90	-	-
JIANGSU HENG.MED. A YC 1	CNY	63,840	-	-	63,840	718,074.09	1.75	763,172.83	1.29
JIANGSU HENGLI HYDR.A YC1	CNY	161,024	113,366	133,800	140,590	1,439,766.77	3.51	1,632,496.75	2.76
KWEICHOW MOUTAI A YC 1	CNY	8,414	2,154	-	10,568	1,758,053.32	4.29	2,756,070.31	4.66
LONGI GREEN ENERG.T.A YC1	CNY	22,200	415,300	384,000	53,500	208,533.32	0.51	611,158.71	1.03
LUXSHARE PRECISION INDS.A	CNY	316,145	130,941	177,000	270,086	2,261,798.26	5.52	1,186,100.86	2.00
LUZHOU LAO JIAO CO.A YC 1	CNY	35,500	62,600	44,900	53,200	638,167.78	1.56	1,553,997.46	2.63
MIDEA GROUP CO.LTD. A YC1	CNY	67,221	81,333	86,300	62,254	611,145.92	1.49	664,530.78	1.12
PING AN INS.C.CHINA A YC1	CNY	78,222	269,587	178,009	169,800	747,014.52	1.82	1,734,722.33	2.93
POLY REAL EST.GRP A YC 1	CNY	-	464,785	-	464,785	-	-	858,567.72	1.45
S.F. HOLDING YC 1	CNY	-	123,490	97,500	25,990	-	-	273,348.11	0.46
SANY HEAVY INDUSTRY A YC1	CNY	700,146	130,100	-	830,246	2,182,311.96	5.32	3,680,569.74	6.22
SG MICRO CORP A YC1	CNY	5,600	-	5,600	-	209,928.12	0.51	-	-
SHENZH.KANGTAI BIO. A YC1	CNY	14,798	-	14,798	-	337,288.55	0.82	-	-
SHENZH.SC NEW EN.TEC. A 1	CNY	30,200	16,000	46,200	-	397,402.26	0.97	-	-
SHENZHEN ANCHE TEC. A YC1	CNY	102,137	-	102,137	-	821,148.02	2.00	-	-
SHENZHEN MINDRAY YC1	CNY	37,111	-	23,100	14,011	1,617,280.04	3.94	725,904.17	1.23
SUNGROW POWER SUPPLY AYC1	CNY	-	176,500	80,400	96,100	-	-	895,456.29	1.51
TONGWEI CO. LTD A YC 1	CNY	347,300	288,363	635,663	-	1,156,013.98	2.82	-	-
WALVAX BIOTECHN. A YC 1	CNY	91,400	88,800	180,200	-	582,366.82	1.42	-	-
WANHUA CHEMICAL GR.CO.YC1	CNY	-	63,100	63,100	-	-	-	-	-
WEIHAI GUANGWEI A YC1	CNY	48,340	-	48,340	-	431,799.56	1.05	-	-
WINNING HEALTH TECH A YC1	CNY	71,397	-	71,397	-	173,811.92	0.42	-	-
WUHU SANQ.I.E.N.T.G.A YC1	CNY	44,402	-	44,402	-	220,692.19	0.54	-	-
WULIANGYE YIBIN CO.A YC 1	CNY	103,205	12,000	45,000	70,205	2,856,250.78	6.96	2,442,237.96	4.13
WUXI APPTEC CO. A YC1	CNY	-	32,000	32,000	-	-	-	-	-
WUXI LEAD INTEQ A YC1	CNY	-	54,601	54,601	-	-	-	-	-

Metzler China A Share Sustainability Fund*

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China									
YONGHUI SUPERSTORES A YC1	CNY	-	834,800	834,800	-	-	-	-	-
ZHE. WEI. ENV. PRO. A YC1	CNY	-	210,900	-	210,900	-	-	601,757.93	1.02
ZHEJIANG HUA.COBALT A YC1	CNY	-	277,313	277,313	-	-	-	-	-
ZHEJIANG STARRY A YC1	CNY	-	55,115	55,115	-	-	-	-	-
ZHEJIANG WANLIY.CO.A YC 1	CNY	626,500	-	626,500	-	748,467.20	1.83	-	-
Total China						**35,928,479.52**	**87.61**	**40,150,381.77**	**67.84**
Hong Kong									
CHINA RES BEER (HLDGS)CO.	HKD	116,000	36,000	-	152,000	605,110.82	1.48	1,014,032.09	1.71
CN TAIPING INS.HLD.(BL200	HKD	-	1,238,200	-	1,238,200	-	-	2,146,744.60	3.63
Total Hong Kong						**605,110.82**	**1.48**	**3,160,776.69**	**5.34**
Total Equity Investments						**38,875,460.78**	**94.79**	**52,629,445.60**	**88.93**
Investment in Transferable Securities at Fair Value						**38,875,460.78**	**94.79**	**52,629,445.60**	**88.93**
Total Investments								**52,629,445.60**	**88.93**
Net Current Assets								**6,552,739.38**	**11.07**
Total Net Assets								**59,182,184.98**	**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	88.64
Other current assets	11.36
	100.00

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Metzler Wertsicherungsfonds 92

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value CHF	Opening Total Net Assets %	Closing Fair Value CHF	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.2030% BAD.-WUERTT.LSA 17/21	EUR	300,000	-	-	300,000	325,780.83	2.79	333,166.75	2.77
0.1800% BAD.-WUERTT.LSA 18/23	EUR	500,000	-	-	500,000	548,758.00	4.70	561,343.78	4.68
0.1680% BAD.-WUERTT.LSA 19/23	EUR	200,000	-	-	200,000	219,406.25	1.88	224,287.58	1.87
0.0000% BAY.LAND.BOD.IS.14/22	EUR	400,000	-	-	400,000	434,895.80	3.73	445,690.97	3.71
0.0000% BERLIN. LAND LSA13/21A411	EUR	500,000	-	-	500,000	541,505.75	4.64	554,553.56	4.62
0.0000% BERLIN. LAND LSA14/21A420	EUR	300,000	-	-	300,000	324,434.87	2.78	332,231.16	2.77
0.1500% BERLIN. LAND LSA20/26A522	EUR	-	300,000	-	300,000	-	-	343,995.72	2.87
0.0000% BRANDENBURG LSA 15/22 VAR	EUR	200,000	-	-	200,000	216,827.43	1.86	222,199.64	1.85
0.0000% BRANDENBURG LSA 18/23 VAR	EUR	200,000	-	-	200,000	218,889.19	1.88	224,570.69	1.87
0.0000% BRANDENBURG LSA 19/23 VAR	EUR	400,000	-	-	400,000	436,727.04	3.74	447,730.25	3.73
0.2100% IN.BK.BERLIN IS S.191 VAR	EUR	300,000	-	-	300,000	329,164.31	2.82	336,799.63	2.81
0.2150% IN.BK.BERLIN IS S.202 VAR	EUR	500,000	-	-	500,000	542,162.84	4.65	554,437.44	4.62
0.9530% IN.BK.BERLIN IS S.212 VAR	EUR	-	500,000	-	500,000	-	-	592,026.98	4.93
0.0000% INV.BK.S-H. 20/24 VAR	EUR	-	400,000	-	400,000	-	-	449,999.56	3.75
0.0000% LAND NRW SCH.R.1324 VAR	EUR	300,000	-	-	300,000	329,671.67	2.83	338,226.24	2.82
0.0000% LAND NRW SCH.R.1373 VAR	EUR	500,000	-	-	500,000	543,948.30	4.66	557,506.31	4.64
0.0000% LAND NRW SCH.R.1381 VAR	EUR	400,000	-	400,000	-	431,073.90	3.69	-	-
0.0000% LDKRBK.BAD.W.IHS S.3170	EUR	-	500,000	-	500,000	-	-	610,982.10	5.09
0.0000% NIEDERS.SCH.A.14/21 A580	EUR	500,000	-	500,000	-	539,397.13	4.62	-	-
0.2100% NRW.BANK 18/23	EUR	300,000	-	-	300,000	328,905.78	2.82	336,501.04	2.80
0.2030% NRW.BANK IS.17U VAR	EUR	400,000	-	-	400,000	436,481.44	3.74	446,248.34	3.72
0.2030% NRW.BANK IS.17V VAR	EUR	300,000	-	300,000	-	324,766.11	2.78	-	-
0.3680% RHEINL.PF.SCHATZ.19/21VAR	EUR	400,000	-	400,000	-	431,866.72	3.70	-	-
0.4610% RHEINL.PF.SCHATZ.19/21VAR	EUR	400,000	-	-	400,000	436,175.52	3.74	445,381.32	3.71
0.9850% RHEINL.PF.SCHATZ.20/23VAR	EUR	-	300,000	-	300,000	-	-	343,186.21	2.86
0.0000% SAARLAND LSA.R.5 12/22	EUR	400,000	-	-	400,000	435,496.88	3.73	445,982.93	3.71
0.0000% SCHLW-H.SCHATZ.14/23 A1	EUR	500,000	-	-	500,000	547,381.87	4.69	561,487.55	4.68
0.0000% SCHLW-H.SCHATZ.15/23 A2	EUR	400,000	-	-	400,000	436,731.35	3.74	447,517.92	3.73
0.0000% STADT HAMBURG LSA 18/23	EUR	300,000	-	-	300,000	328,446.90	2.82	336,865.99	2.81
0.1790% STADT HAMBURG LSA 19/22	EUR	500,000	-	-	500,000	544,147.58	4.66	556,511.00	4.64
0.3680% STADT HAMBURG LSA 21/27	EUR	-	300,000	-	300,000	-	-	351,523.59	2.93
Total Germany						**10,233,043.46**	**87.71**	**11,400,954.25**	**94.96**
Total Debt Instruments (before interest income accrued)						**10,233,043.46**	**87.71**	**11,400,954.25**	**94.96**
Fair value interest income accrued	EUR					2,349.05	0.02	3,140.21	0.03
Total Debt Instruments (after interest income accrued)						**10,235,392.51**	**87.73**	**11,404,094.46**	**94.99**

Metzler Wertsicherungsfonds 92

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value CHF	Opening Total Net Assets %	Closing Fair Value CHF	Closing Total Net Assets %
Investment in Transferable Securities at Fair Value						**10,235,392.51**	**87.73**	**11,404,094.46**	**94.99**

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale			Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
EUR	10,360,000	CHF	11,193,980		1.0805	12.04.2021	B. Metzler	(262,096.84)	(2.18)
Total Forward Exchange Contracts								**(262,096.84)**	**(2.18)**

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
FUTURE 10 Y CANADA BONDS (SYNTH.) 06.21 MSE	1	Long	CAD	142.2425	21.06.2021	JP Morgan	(2,598.33)	(0.02)
FUTURE 10Y TREASURY NOTE (SYNTH.) 06.21 CBOT	2	Long	USD	134.2369	21.06.2021	JP Morgan	(6,204.93)	(0.05)
FUTURE 5Y TREASURY NOTE (SYNTH.) 06.21 CBOT	2	Long	USD	124.9009	30.06.2021	JP Morgan	(2,823.10)	(0.02)
FUTURE E-MINI S+P 500 INDEX 06.21 CME	7	Long	USD	3,944.5379	18.06.2021	JP Morgan	7,544.72	0.06
FUTURE EURO STOXX 50 PR.EUR 06.21 EUREX	29	Long	EUR	3,779.3814	18.06.2021	JP Morgan	27,824.45	0.23
FUTURE EURO-BOBL 06.21 EUREX	1	Long	EUR	134.9216	08.06.2021	JP Morgan	176.94	0.00
FUTURE EURO-BUND 06.21 EUREX	1	Long	EUR	171.2816	08.06.2021	JP Morgan	0.00	0.00
FUTURE MINI MSCI EMERG. MARKETS INDEX 06.21 ICE	20	Long	USD	1,327.3990	18.06.2021	JP Morgan	(4,568.71)	(0.04)
FUTURE TOKYO STK.PR.(TOPIX) IND. 06.21 OSE	7	Long	JPY	1,898.2500	10.06.2021	JP Morgan	33,269.98	0.28
FUTURE TREASURY BOND 10Y(SYNTH.) 06.21 ASX	1	Long	AUD	98.3338	15.06.2021	JP Morgan	(1,170.94)	(0.01)
Total Futures Contracts							**51,450.08**	**0.43**

Total Financial Derivative Instruments	**(210,646.76)**	**(1.75)**
Total Investments	**11,193,447.70**	**93.23**
Net Current Assets	**812,615.10**	**6.77**
Total Net Assets	**12,006,062.80**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Metzler Wertsicherungsfonds 92

Portfolio and Statement of Changes in Investments
Half Year Ended 31 March 2021

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	88.68
Financial derivative instruments dealt in on a regulated market	0.54
Other current assets	10.78
	100.00

Metzler International Investments plc

Fund Summary Information
Half Year Ended 31 March 2021

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler European Smaller Companies Sustainability*			
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
30 September 2020			
Class A (EUR)	326.59	811,458.653	265,017,934
Class B (EUR)	344.26	596,505.900	205,354,832
Class BN (EUR)	103.82	10.000	1,038
Class BN (GBP)	118.19	10.000	1,182
Class C (EUR)	127.02	267,885.448	34,026,525
Class X (EUR)	108.76	129,450.000	14,079,331
31 March 2021			
Class A (EUR)	404.94	805,279.333	326,088,373
Class B (EUR)	428.70	724,067.064	310,409,246
Class BN (EUR)	131.71	10.000	1,317
Class BN (GBP)	118.19	10.000	1,304
Class C (EUR)	158.96	267,933.346	42,591,348
Class X (EUR)	135.88	130,150.000	17,684,216
Metzler European Growth Sustainability*			
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
30 September 2020			
Class A (EUR)	208.44	517,481.164	107,866,279
Class B (EUR)	297.00	91,570.001	27,196,236
Class BN (EUR)	112.21	10.000	1,122
Class BN (GBP)	127.38	10.000	1,274
Class C (EUR)	271.34	146,398.204	39,723,202
Class X (EUR)	115.00	137,950.000	15,864,902
31 March 2021			
Class A (EUR)	229.66	513,330.005	117,889,158
Class B (EUR)	328.39	89,726.001	29,465,402
Class BN (EUR)	124.70	10.000	1,247
Class BN (GBP)	132.94	10.000	1,329
Class C (EUR)	301.48	148,194.908	44,678,382
Class X (EUR)	127.58	316,074.462	40,325,820
Metzler Global Selection			
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
30 September 2020			
Class A (EUR)	83.81	58,315.535	4,887,176
Class BN (EUR)	101.97	10.000	1,020
31 March 2021			
Class A (EUR)	95.78	56,971.467	5,456,834
Class BN (EUR)	117.49	10.000	1,175

Metzler International Investments plc

Fund Summary Information
Half Year Ended 31 March 2021

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler Japanese Equity Sustainability Fund*			
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
30 September 2020			
Class A (EUR)	50.14	220,288.594	11,046,130
Class B (EUR)	213.56	18,400.000	3,929,579
Class BN (EUR)	86.31	10.000	863
Class X (EUR)	88.24	123,000.000	10,853,755
31 March 2021			
Class A (EUR)	59.01	209,870.875	12,383,925
Class B (EUR)	251.90	18,400.000	4,634,908
Class BN (EUR)	101.79	10.000	1,018
Class X (EUR)	104.37	63,650.000	6,643,462
Metzler Global Equities Sustainability*			
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
30 September 2020			
Class A (EUR)	93.53	773,770.915	72,372,309
Class BN (EUR)	139.14	10,000.000	1,391,358
Class X (EUR)	140.71	16,000.000	2,251,415
31 March 2021			
Class A (EUR)	107.10	770,544.246	82,522,212
Class BN (EUR)	160.11	8,000.000	1,280,895
Class X (EUR)	162.47	507,500.000	82,454,457
Metzler Eastern Europe			
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
30 September 2020			
Class A (EUR)	83.74	35,045.960	2,934,646
Class B (EUR)	91.71	276,749.050	25,380,503
Class BN (EUR)	76.54	10.000	765
Class X (EUR)	78.77	62,950.000	4,958,591
31 March 2021			
Class A (EUR)	107.91	32,647.375	3,522,866
Class B (EUR)	118.66	254,749.050	30,229,539
Class BN (EUR)	99.05	10.000	991
Class X (EUR)	102.32	61,900.000	6,333,549
Metzler Focus Japan Sustainability*			
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
30 September 2020			
Class A (EUR)	85.85	269,232.000	23,112,756
Class BN (EUR)	101.30	105,094.000	10,646,479
31 March 2021			
Class A (EUR)	102.07	269,249.000	27,481,239
Class BN (EUR)	120.95	105,094.000	12,710,929

Metzler International Investments plc

Fund Summary Information
Half Year Ended 31 March 2021

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler Euro Corporates Short Term Sustainability*			
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
30 September 2020			
Class A (EUR)	99.39	108,623.358	10,795,749
Class X (EUR)	99.88	99,650.000	9,953,140
31 March 2021			
Class A (EUR)	98.60	100,042.897	9,864,631
Class X (EUR)	98.96	100,400.000	9,935,145
Metzler Wertsicherungsfonds 90			
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
30 September 2020			
Class A (EUR)	93.90	2,929.326	275,077
Class B (EUR)	127.84	63,504.138	8,118,310
Class C (EUR)	113.80	548,661.906	62,439,715
Class F (EUR)	100.25	22,077.975	2,213,347
Class X (EUR)	108.61	287,630.687	31,238,710
31 March 2021			
Class A (EUR)	98.15	2,927.372	287,323
Class B (EUR)	133.82	74,780.699	10,006,794
Class C (EUR)	118.60	610,338.744	72,389,142
Class F (EUR)	104.63	16,262.295	1,701,543
Class X (EUR)	113.36	184,967.131	20,967,566
Metzler Alternative Multi Strategy			
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
30 September 2020			
Class A1 (EUR)	87.83	30,400.000	2,670,056
Class A (EUR)	102.53	130,369.456	13,367,106
Class X (EUR)	110.47	476,673.000	52,659,948
31 March 2021			
Class A (EUR)	105.43	129,008.193	13,601,314
Class X (EUR)	113.79	434,803.000	49,477,022
Metzler Wertsicherungsfonds 98			
30 September 2019 (EUR)	103.28	1,694,075.145	174,957,113
30 September 2020 (EUR)	101.48	2,377,064.067	241,213,343
31 March 2021 (EUR)	100.79	3,024,585.311	304,851,330
Metzler Sovereign Select LCR Sustainability*			
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
30 September 2020			
Class B (EUR)	104.19	824,560.000	85,907,567
Class BN (EUR)	107.42	10.000	1,074
Class X (EUR)	107.43	335,110.000	36,002,258
31 March 2021			
Class B (EUR)	98.65	804,870.000	79,404,415
Class BN (EUR)	103.04	10.000	1,030
Class X (EUR)	101.64	360,694.793	36,661,515

Metzler International Investments plc

Fund Summary Information
Half Year Ended 31 March 2021

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler European Dividend Sustainability*			
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
30 September 2020			
Class A (EUR)	92.00	70,887.631	6,521,438
Class B (EUR)	92.58	164,847.605	15,261,225
Class BN (EUR)	96.28	5,730.000	551,676
Class BN (GBP)	106.72	10.000	1,177
Class X (EUR)	95.16	210,350.000	20,016,660
31 March 2021			
Class A (EUR)	106.85	34,531.294	3,689,653
Class B (EUR)	107.27	163,164.579	17,503,290
Class BN (EUR)	111.55	5,730.000	639,185
Class BN (GBP)	118.50	10.000	1,185
Class X (EUR)	109.91	278,232.562	30,579,637
Metzler European Equity Enhanced			
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
30 September 2020			
Class AN (EUR)	88.70	40,770.315	3,616,483
Class X (EUR)	89.43	38,300.000	3,425,251
31 March 2021			
Class AN (EUR)	107.94	40,000.001	4,317,782
Class X (EUR)	108.98	38,300.000	4,173,983
Metzler Global Equity Enhanced			
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
30 September 2020			
Class AN (EUR)	108.55	89,679.652	9,734,918
Class X (EUR)	109.44	21,300.000	2,330,995
31 March 2021			
Class AN (EUR)	131.93	93,864.479	12,383,195
Class X (EUR)	133.19	21,300.000	2,836,841
Metzler US Equity Enhanced			
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
30 September 2020			
Class AN (EUR)	117.46	40,625.390	4,772,004
Class X (EUR)	118.10	102,550.000	12,110,886
31 March 2021			
Class AN (EUR)	143.96	40,000.000	5,758,268
Class X (EUR)	144.87	101,100.000	14,645,988
Metzler Japanese Equity Enhanced			
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
30 September 2020			
Class AN (EUR)	103.43	20,239.243	2,093,251
Class X (EUR)	103.98	34,950.000	3,634,247
31 March 2021			
Class AN (EUR)	117.08	20,000.000	2,341,559
Class X (EUR)	117.82	34,950.000	4,117,893

Metzler International Investments plc

Fund Summary Information
Half Year Ended 31 March 2021

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler German Equity Enhanced			
30 September 2019			
Class AN (EUR)	92.68	10,165.639	942,131
Class X (EUR)	93.00	24,320.000	2,261,645
30 September 2020			
Class AN (EUR)	83.61	10,416.231	870,872
Class X (EUR)	84.07	15,250.000	1,282,065
31 March 2021			
Class AN (EUR)	99.54	10,000.001	995,430
Class X (EUR)	100.19	15,250.000	1,527,842
Metzler China A Share Sustainability Fund*			
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
30 September 2020			
Class A (EUR)	126.95	179,113.910	22,738,797
Class X (EUR)	131.17	139,310.000	18,272,818
31 March 2021			
Class A (EUR)	149.22	183,694.361	27,411,087
Class X (EUR)	155.12	204,810.000	31,771,098
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
30 September 2020			
Class AN (CHF)	101.03	31,050.000	3,137,051
Class B (CHF)	101.64	83,925.000	8,530,407
31 March 2021			
Class AN (CHF)	104.51	30,550.000	3,192,638
Class B (CHF)	105.27	83,725.000	8,813,425

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Metzler International Investments plc

Statement of Financial Position
as at 31 March 2021

	Note	Metzler European Smaller Companies Sustainability* 31.03.2021 EUR	Metzler European Smaller Companies Sustainability 30.09.2020 EUR	Metzler European Growth Sustainability* 31.03.2021 EUR	Metzler European Growth Sustainability 30.09.2020 EUR	Metzler Global Selection 31.03.2021 EUR	Metzler Global Selection 30.09.2020 EUR	Metzler Japanese Equity Sustainability Fund* 31.03.2021 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2020 EUR
Current Assets									
Financial assets at fair value through profit or loss - held for trading									
Transferable securities	3	691,231,804	507,708,480	229,132,141	189,549,178	402,584	448,606	22,945,602	25,170,566
Investment funds	3	-	-	-	-	4,164,670	3,612,002	-	-
Financial derivative instruments		-	-	-	-	10,182	4,870	-	-
Loans and receivables									
Cash at bank	4	10,876,821	11,660,540	4,586,203	1,838,569	906,561	934,332	488,721	530,676
Debtors	5	3,082,992	3,762,232	5,837,291	6,466	-	-	360,599	208,673
Total current assets		**705,191,617**	**523,131,252**	**239,555,635**	**191,394,213**	**5,483,997**	**4,999,810**	**23,794,922**	**25,909,915**
Current Liabilities									
Financial liabilities at fair value through profit or loss - held for trading									
Financial derivative instruments	3	-	-	-	-	-	16,632	-	-
Financial liabilities measured at amortised cost									
Creditors	6	8,415,483	4,650,288	7,194,065	741,069	25,988	94,983	131,608	79,589
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		**8,415,483**	**4,650,288**	**7,194,065**	**741,069**	**25,988**	**111,615**	**131,608**	**79,589**
Net assets attributable to holders of redeemable shares		**696,776,134**	**518,480,964**	**232,361,570**	**190,653,144**	**5,458,009**	**4,888,195**	**23,663,314**	**25,830,326**
Net assets attributable to holders of non-redeemable shares		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net asset per redeemable share Class A €		**404.94**	**326.59**	**229.66**	**208.44**	**95.78**	**83.81**	**59.01**	**50.14**
Number of redeemable shares in issue Class A		**805,279.333**	**811,458.653**	**513,330.005**	**517,481.164**	**56,971.467**	**58,315.535**	**209,870.875**	**220,288.594**
Net asset per redeemable share Class B €		**428.70**	**344.26**	**328.39**	**297.00**			**251.90**	**213.56**
Number of redeemable shares in issue Class B		**724,067.064**	**596,505.900**	**89,726.001**	**91,570.001**			**18,400.000**	**18,400.000**
Net asset per redeemable share Class BN €		**131.71**	**103.82**	**124.70**	**112.21**	**117.49**	**101.97**	**101.79**	**86.31**
Number of redeemable shares in issue Class BN		**10.000**	**10.000**	**10.000**	**10.000**	**10.000**	**10.000**	**10.000**	**10.000**
Net asset per redeemable share Class BN (GBP)		**139.15**	**118.19**	**132.94**	**127.38**				
Number of redeemable shares in issue Class BN		**10.000**	**10.000**	**10.000**	**10.000**				
Net asset per redeemable share Class C €		**158.96**	**127.02**	**301.48**	**271.34**				
Number of redeemable shares in issue Class C		**267,933.346**	**267,885.448**	**148,194.908**	**146,398.204**				
Net asset per redeemable share Class X €		**135.88**	**108.76**	**127.58**	**115.00**			**104.37**	**88.24**
Number of redeemable shares in issue Class X		**130,150.000**	**129,450.000**	**316,074.462**	**137,950.000**			**63,650.000**	**123,000.000**

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

Metzler International Investments plc

Statement of Financial Position
as at 31 March 2021

	Note	Metzler Global Equities Sustainability* 31.03.2021 EUR	Metzler Global Equities Sustainability 30.09.2020 EUR	Metzler Eastern Europe 31.03.2021 EUR	Metzler Eastern Europe 30.09.2020 EUR	Metzler Focus Japan Sustainability* 31.03.2021 EUR	Metzler Focus Japan Sustainability 30.09.2020 EUR	Metzler Euro Corporates Short Term Sustainability* 31.03.2021 EUR	Metzler Euro Corporates Short Term Sustainability 30.09.2020 EUR
Current Assets									
Financial assets at fair value through profit or loss - held for trading									
Transferable securities	3	165,455,754	75,518,316	37,556,686	32,868,351	39,722,863	32,651,227	19,121,215	19,668,529
Investment funds	3	-	-	-	-	-	-	-	-
Financial derivative instruments		-	-	-	-	-	-	1,270	4,100
Loans and receivables									
Cash at bank	4	1,132,505	855,358	2,600,366	341,184	304,287	779,489	702,284	1,419,465
Debtors	5	129,366	21,004	411,152	593,457	297,919	441,691	-	-
Total current assets		**166,717,625**	**76,394,678**	**40,568,204**	**33,802,992**	**40,325,069**	**33,872,407**	**19,824,769**	**21,092,094**
Current Liabilities									
Financial liabilities at fair value through profit or loss - held for trading									
Financial derivative instruments	3	-	-	-	-	-	-	6,455	4,350
Financial liabilities measured at amortised cost									
Creditors	6	460,061	379,595	481,260	528,487	132,901	113,172	18,538	338,855
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		**460,061**	**379,595**	**481,260**	**528,487**	**132,901**	**113,172**	**24,993**	**343,205**
Net assets attributable to holders of redeemable shares		**166,257,564**	**76,015,083**	**40,086,944**	**33,274,505**	**40,192,168**	**33,759,235**	**19,799,776**	**20,748,889**
Net assets attributable to holders of non-redeemable shares		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net asset per redeemable share Class A €		**107.10**	**93.53**	**107.91**	**83.74**	**102.07**	**85.85**	**98.60**	**99.39**
Number of redeemable shares in issue Class A		**770,544.246**	**773,770.915**	**32,647.375**	**35,045.960**	**269,249.000**	**269,232.000**	**100,042.897**	**108,623.358**
Net asset per redeemable share Class B €				**118.66**	**91.71**				
Number of redeemable shares in issue Class B				**254,749.050**	**276,749.050**				
Net asset per redeemable share Class BN €		**160.11**	**139.14**	**99.05**	**76.54**	**120.95**	**101.30**		
Number of redeemable shares in issue Class BN		**8,000.000**	**10,000.000**	**10.000**	**10.000**	**105,094.000**	**105,094.000**		
Net asset per redeemable share Class X €		**162.47**	**140.71**	**102.32**	**78.77**			**98.96**	**99.88**
Number of redeemable shares in issue Class X		**507,500.000**	**16,000.000**	**61,900.000**	**62,950.000**			**100,400.000**	**99,650.000**

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

Metzler International Investments plc

Statement of Financial Position
as at 31 March 2021

	Note	Metzler Wert-sicherungs-fonds 90 31.03.2021 EUR	Metzler Wert-sicherungs-fonds 90 30.09.2020 EUR	Metzler Alternative Multi Strategy 31.03.2021 EUR	Metzler Alternative Multi Strategy 30.09.2020 EUR	Metzler Wert-sicherungs-fonds 98 31.03.2021 EUR	Metzler Wert-sicherungs-fonds 98 30.09.2020 EUR	Metzler Sovereign Select LCR Sustainability* 31.03.2021 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2020 EUR
Current Assets									
Financial assets at fair value through profit or loss - held for trading									
Transferable securities	3	96,196,869	98,044,962	50,454,119	53,385,443	246,618,091	215,862,023	115,935,885	120,358,991
Investment funds	3	-	-	-	-	-	-	-	-
Financial derivative instruments		534,068	189,089	3,081,443	1,073,554	164,811	68,849	480,231	561,526
Loans and receivables									
Cash at bank	4	11,184,608	6,525,603	12,148,632	16,073,435	65,062,501	33,838,484	1,949,410	1,357,738
Debtors	5	-	415	40	-	663	-	-	-
Total current assets		**107,915,545**	**104,760,069**	**65,684,234**	**70,532,432**	**311,846,066**	**249,769,356**	**118,365,526**	**122,278,255**
Current Liabilities									
Financial liabilities at fair value through profit or loss - held for trading									
Financial derivative instruments	3	249,837	373,394	2,570,487	1,792,089	62,057	50,861	2,225,873	293,929
Financial liabilities measured at amortised cost									
Creditors	6	2,313,340	101,515	35,411	43,233	6,932,679	8,505,152	72,692	73,428
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		**2,563,177**	**474,909**	**2,605,898**	**1,835,322**	**6,994,736**	**8,556,013**	**2,298,565**	**367,357**
Net assets attributable to holders of redeemable shares		**105,352,368**	**104,285,160**	**63,078,336**	**68,697,110**	**304,851,330**	**241,213,343**	**116,066,961**	**121,910,898**
Net assets attributable to holders of non-redeemable shares		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net asset per redeemable share €						**100.79**	**101.48**		
Number of redeemable shares in issue						**3,024,585.311**	**2,377,064.067**		
Net asset per redeemable share Class A €		**98.15**	**93.90**	**105.43**	**102.53**				
Number of redeemable shares in issue Class A		**2,927.372**	**2,929.326**	**129,008.193**	**130,369.456**				
Net asset per redeemable share Class A1 €					**87.83**				
Number of redeemable shares in issue Class A1					**30,400.000**				
Net asset per redeemable share Class B €		**133.82**	**127.84**					**98.65**	**104.19**
Number of redeemable shares in issue Class B		**74,780.699**	**63,504.138**					**804,870.000**	**824,560.000**
Net asset per redeemable share Class BN €								**103.04**	**107.42**
Number of redeemable shares in issue Class BN								**10.000**	**10.000**
Net asset per redeemable share Class C €		**118.60**	**113.80**						
Number of redeemable shares in issue Class C		**610,338.744**	**548,661.906**						
Net asset per redeemable share Class F €		**104.63**	**100.25**						
Number of redeemable shares in issue Class F		**16,262.295**	**22,077.975**						
Net asset per redeemable share Class X €		**113.36**	**108.61**	**113.79**	**110.47**			**101.64**	**107.43**
Number of redeemable shares in issue Class X		**184,967.131**	**287,630.687**	**434,803.000**	**476,673.000**			**360,694.793**	**335,110.000**

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

Metzler International Investments plc

Statement of Financial Position
as at 31 March 2021

	Note	Metzler European Dividend Sustainability* 31.03.2021 EUR	Metzler European Dividend Sustainability 30.09.2020 EUR	Metzler European Equity Enhanced 31.03.2021 EUR	Metzler European Equity Enhanced 30.09.2020 EUR	Metzler Global Equity Enhanced 31.03.2021 EUR	Metzler Global Equity Enhanced 30.09.2020 EUR	Metzler US Equity Enhanced 31.03.2021 EUR	Metzler US Equity Enhanced 30.09.2020 EUR
Current Assets									
Financial assets at fair value through profit or loss - held for trading									
Transferable securities	3	52,067,186	41,707,588	6,641,544	5,342,376	10,290,604	7,745,679	12,707,177	9,938,597
Investment funds	3	-	-	-	-	-	-	-	-
Financial derivative instruments		-	-	219,591	157,463	301,425	267,778	345,858	420,851
Loans and receivables									
Cash at bank	4	194,241	667,018	2,068,730	1,889,670	5,246,189	4,300,627	8,075,267	6,774,133
Debtors	5	239,131	62,890	7,488	9,525	7,488	75,160	7,488	93,768
Total current assets		**52,500,558**	**42,437,496**	**8,937,353**	**7,399,034**	**15,845,706**	**12,389,244**	**21,135,790**	**17,227,349**
Current Liabilities									
Financial liabilities at fair value through profit or loss - held for trading									
Financial derivative instruments	3	-	-	432,672	341,875	605,699	302,166	717,177	327,614
Financial liabilities measured at amortised cost									
Creditors	6	87,402	85,320	12,916	15,426	19,972	21,165	14,356	16,846
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		**87,402**	**85,320**	**445,588**	**357,301**	**625,671**	**323,331**	**731,533**	**344,460**
Net assets attributable to holders of redeemable shares		**52,413,156**	**42,352,176**	**8,491,765**	**7,041,733**	**15,220,035**	**12,065,913**	**20,404,257**	**16,882,889**
Net assets attributable to holders of non-redeemable shares		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net asset per redeemable share Class A €		**106.85**	**92.00**						
Number of redeemable shares in issue Class A		**34,531.294**	**70,887.631**						
Net asset per redeemable share Class AN €				**107.94**	**88.70**	**131.93**	**108.55**	**143.96**	**117.46**
Number of redeemable shares in issue Class AN				**40,000.001**	**40,770.315**	**93,864.479**	**89,679.652**	**40,000.000**	**40,625.390**
Net asset per redeemable share Class B €		**107.27**	**92.58**						
Number of redeemable shares in issue Class B		**163,164.579**	**164,847.605**						
Net asset per redeemable share Class BN €		**111.55**	**96.28**						
Number of redeemable shares in issue Class BN		**5,730.000**	**5,730.000**						
Net asset per redeemable share Class BN (GBP)		**118.50**	**106.72**						
Number of redeemable shares in issue Class BN		**10.000**	**10.000**						
Net asset per redeemable share Class X €		**109.91**	**95.16**	**108.98**	**89.43**	**133.19**	**109.44**	**144.87**	**118.10**
Number of redeemable shares in issue Class X		**278,232.562**	**210,350.000**	**38,300.000**	**38,300.000**	**21,300.000**	**21,300.000**	**101,100.000**	**102,550.000**

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

Metzler International Investments plc

Statement of Financial Position
as at 31 March 2021

	Note	Metzler Japanese Equity Enhanced 31.03.2021 EUR	Metzler Japanese Equity Enhanced 30.09.2020 EUR	Metzler German Equity Enhanced 31.03.2021 EUR	Metzler German Equity Enhanced 30.09.2020 EUR	Metzler China A Share Sustainability Fund* 31.03.2021 EUR	Metzler China A Share Sustainability Fund 30.09.2020 EUR	Metzler Wert-sicherungs-fonds 92 31.03.2021 CHF	Metzler Wert-sicherungs-fonds 92 30.09.2020 CHF
Current Assets									
Financial assets at fair value through profit or loss - held for trading									
Transferable securities	3	5,192,838	4,204,888	2,044,144	1,700,617	52,629,446	38,875,461	11,404,094	10,235,393
Investment funds	3	-	-	-	-	-	-	-	-
Financial derivative instruments		100,895	144,196	35,700	-	-	-	68,816	25,206
Loans and receivables									
Cash at bank	4	1,550,226	1,430,268	541,820	487,092	6,737,762	2,269,746	1,073,482	1,475,693
Debtors	5	7,488	45,135	7,488	23,932	7,939	15,227	311,842	13,304
Total current assets		**6,851,447**	**5,824,487**	**2,629,152**	**2,211,641**	**59,375,147**	**41,160,434**	**12,858,234**	**11,749,596**
Current Liabilities									
Financial liabilities at fair value through profit or loss - held for trading									
Financial derivative instruments	3	381,368	83,841	97,400	47,175	-	-	279,463	57,735
Financial liabilities measured at amortised cost									
Creditors	6	10,627	13,148	8,480	11,529	192,962	148,819	572,708	24,403
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		**391,995**	**96,989**	**105,880**	**58,704**	**192,962**	**148,819**	**852,171**	**82,138**
Net assets attributable to holders of redeemable shares		**6,459,452**	**5,727,498**	**2,523,272**	**2,152,937**	**59,182,185**	**41,011,615**	**12,006,063**	**11,667,458**
Net assets attributable to holders of non-redeemable shares		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net asset per redeemable share Class A €						**149.22**	**126.95**		
Number of redeemable shares in issue Class A						**183,694.361**	**179,113.910**		
Net asset per redeemable share Class AN €		**117.08**	**103.43**	**99.54**	**83.61**				
Number of redeemable shares in issue Class AN		**20,000.000**	**20,239.243**	**10,000.001**	**10,416.231**				
Net asset per redeemable share Class AN (CHF)								**104.51**	**101.03**
Number of redeemable shares in issue Class AN								**30,550.000**	**31,050.000**
Net asset per redeemable share Class B (CHF)								**105.27**	**101.64**
Number of redeemable shares in issue Class B								**83,725.000**	**83,925.000**
Net asset per redeemable share Class X €		**117.82**	**103.98**	**100.19**	**84.07**	**155.12**	**131.17**		
Number of redeemable shares in issue Class X		**34,950.000**	**34,950.000**	**15,250.000**	**15,250.000**	**204,810.000**	**139,310.000**		

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

Metzler International Investments plc

Statement of Financial Position
as at 31 March 2021

	Note	Non-Participating shares 31.03.2021 EUR	Non-Participating shares 30.09.2020 EUR	Total 31.03.2021 EUR	Total 30.09.2020 EUR
Current Assets					
Financial assets at fair value through profit or loss - held for trading					
Transferable securities	3	-	-	1,866,658,600	1,490,251,728
Investment funds	3	-	-	4,164,670	3,612,002
Financial derivative instruments		-	-	5,337,700	2,915,676
Loans and receivables				-	-
Cash at bank	4	11,197	11,197	137,327,820	95,354,558
Debtors	5	-	-	10,686,512	5,371,926
Total current assets		**11,197**	**11,197**	**2,024,175,303**	**1,597,505,889**
Current Liabilities					
Financial liabilities at fair value through profit or loss - held for trading					
Financial derivative instruments	3	-	-	7,601,727	3,687,523
Financial liabilities measured at amortised cost				-	-
Creditors	6	-	-	27,078,607	15,984,273
Total current liabilities (excluding net assets attributable to holders of redeemable shares)				**34,680,334**	**19,671,796**
Net assets attributable to holders of redeemable shares				**1,989,494,969**	**1,577,822,896**
Net assets attributable to holders of non-redeemable shares		**11,197**	**11,197**	**11,197**	**11,197**

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Notes to the Financial Statements

General

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

The Company is managed by 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 sub funds (the Funds) all of which were active at period end, namely:

Metzler European Smaller Companies Sustainability*	Commenced trading on 02 January 1998
Metzler European Growth Sustainability*	Commenced trading on 02 January 1998
Metzler Global Selection	Commenced trading on 02 January 1998
Metzler Japanese Equity Fund Sustainability*	Commenced trading on 04 January 1999
Metzler Global Equities Sustainability*	Commenced trading on 04 January 1999
Metzler Eastern Europe	Commenced trading on 04 October 2000
Metzler Focus Japan Sustainability*	Commenced trading on 15 November 2006
Metzler Euro Corporates Short Term Sustainability*	Commenced trading on 1 October 2012
Metzler Wertsicherungsfonds 90	Commenced trading on 1 October 2012
Metzler Alternative Multi Strategy	Commenced trading on 1 October 2012
Metzler Wertsicherungsfonds 98	Commenced trading on 2 May 2015
Metzler Sovereign Select LCR Sustainability*	Commenced trading on 24 August 2015
Metzler European Dividend Sustainability*	Commenced trading on 4 August 2015
Metzler European Equity Enhanced	Commenced trading on 15 January 2018
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 Sustainability Fund*	Commenced trading on 15 January 2018
Metzler Wertsicherungsfonds 92	Commenced trading on 11 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.

The Statement of Financial Position is on pages 122 to 127.

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

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Notes to the Financial Statements

1. Significant Accounting Policies

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

i) Basis of Accounting

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

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

Critical Accounting Estimates and Judgements

The preparation of Financial Statements in conformity with FRS 102 requires the use of certain critical accounting estimates and judgements. It also requires the Board of Directors, based on the advice of the Manager, to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. 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 and cash equivalents and debtor balances.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

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

Recognition/Derecognition

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

Measurement

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

Fair Value Measurement Principles

"Fair Value" is the price for which the asset could be exchanged, or liability transferred, between knowledgeable willing parties in an arm's length transaction. The best evidence of fair value is a quoted market price for an identical asset in an active market. Quoted in an active market refers to quoted prices that are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current closing price. Financial assets and financial liabilities are valued using close of business prices. The fair value of financial instruments is based on their quoted market prices at the reporting date, valued at 31 March 2021, without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at current closing prices. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

1. Significant Accounting Policies (continued)

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

Fair Value Measurement Principles (continued)

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

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

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.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

ix) Going Concern

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

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.

Notes to the Financial Statements

2. Management, Depositary and Performance Fees

Management fees of up to 2% of the Net Asset Value of each Fund are payable to the Manager in respect of each class of Participating Shares. Management fees accrue daily and are payable quarterly in arrears.

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

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

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

3. Fair Value Information

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

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

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

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

Notes to the Financial Statements

3. Fair Value Information (continued)

	Level 1 31.03.2021 EUR	Total 31.03.2021 EUR	Level 1 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler European Smaller Companies Sustainability*				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	691,231,804	691,231,804	507,708,480	507,708,480
Total Assets	**691,231,804**	**691,231,804**	**507,708,480**	**507,708,480**

	Level 1 31.03.2021 EUR	Total 31.03.2021 EUR	Level 1 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler European Growth Sustainability*				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	229,132,141	229,132,141	189,549,178	189,549,178
Total Assets	**229,132,141**	**229,132,141**	**189,549,178**	**189,549,178**

	Level 1 31.03.2021 EUR	Level 2 31.03.2021 EUR	Total 31.03.2021 EUR	Level 1 30.09.2020 EUR	Level 2 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Global Selection						
Financial assets at fair value through profit or loss						
Held for trading						
Investment funds	4,164,670	-	4,164,670	3,612,002	-	3,612,002
Exchange traded Commodities	402,584		402,584	448,606		448,606
Financial derivative instruments	10,182	-	10,182	4,870	-	4,870
Total Assets	**4,577,436**	**-**	**4,577,436**	**4,065,478**	**-**	**4,065,478**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	-	-	-	13,600	3,032	16,632
Total Liabilites	**-**	**-**	**-**	**13,600**	**3,032**	**16,632**

	Level 1 31.03.2021 EUR	Total 31.03.2021 EUR	Level 1 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Japanese Equity Sustainability Fund*				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	22,945,602	22,945,602	25,170,566	25,170,566
Total Assets	**22,945,602**	**22,945,602**	**25,170,566**	**25,170,566**

Notes to the Financial Statements

3. Fair Value Information (continued)

	Level 1 31.03.2021 EUR	Total 31.03.2021 EUR	Level 1 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Global Equities Sustainability*				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	165,455,754	165,455,754	75,518,316	75,518,316
Total Assets	**165,455,754**	**165,455,754**	**75,518,316**	**75,518,316**

	Level 1 31.03.2021 EUR	Total 31.03.2021 EUR	Level 1 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Eastern Europe				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	37,556,686	37,556,686	32,868,351	32,868,351
Total Assets	**37,556,686**	**37,556,686**	**32,868,351**	**32,868,351**

	Level 1 31.03.2021 EUR	Total 31.03.2021 EUR	Level 1 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Focus Japan Sustainability*				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	39,722,863	39,722,863	32,651,227	32,651,227
Total Assets	**39,722,863**	**39,722,863**	**32,651,227**	**32,651,227**

	Level 1 31.03.2021 EUR	Level 2 31.03.2021 EUR	Total 31.03.2021 EUR	Level 1 30.09.2020 EUR	Level 2 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Euro Corporates Short Term Sustainability*						
Financial assets at fair value through profit or loss						
Held for trading						
Debt instruments	-	19,121,215	19,121,215	-	19,668,529	19,668,529
Financial derivative instruments	1,270	-	1,270	4,100	-	4,100
Total Assets	**1,270**	**19,121,215**	**19,122,485**	**4,100**	**19,668,529**	**19,672,629**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	6,455	-	6,455	4,350	-	4,350
Total Liabilites	**6,455**	**-**	**6,455**	**4,350**	**-**	**4,350**

Notes to the Financial Statements

3. Fair Value Information (continued)

	Level 1 31.03.2021 EUR	Level 2 31.03.2021 EUR	Total 31.03.2021 EUR	Level 1 30.09.2020 EUR	Level 2 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Wertsicherungsfonds 90						
Financial assets at fair value through profit or loss						
Held for trading						
Debt instruments	-	96,196,869	96,196,869	-	98,044,962	98,044,962
Financial derivative instruments	534,068	-	534,068	189,089	-	189,089
Total Assets	**534,068**	**96,196,869**	**96,730,937**	**189,089**	**98,044,962**	**98,234,051**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	249,837	-	249,837	373,394	-	373,394
Total Liabilites	**249,837**	**-**	**249,837**	**373,394**	**-**	**373,394**

	Level 1 31.03.2021 EUR	Level 2 31.03.2021 EUR	Total 31.03.2021 EUR	Level 1 30.09.2020 EUR	Level 2 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Alternative Multi Strategy						
Financial assets at fair value through profit or loss						
Held for trading						
Equity Investments	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-
Debt instruments	-	50,454,119	50,454,119	-	53,385,443	53,385,443
Financial derivative instruments	1,664,743	1,416,700	3,081,443	606,225	467,329	1,073,554
Total Assets	**1,664,743**	**51,870,819**	**53,535,562**	**606,225**	**53,852,772**	**54,458,997**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	1,800,775	769,712	2,570,487	1,310,889	481,200	1,792,089
Total Liabilites	**1,800,775**	**769,712**	**2,570,487**	**1,310,889**	**481,200**	**1,792,089**

Notes to the Financial Statements

3. Fair Value Information (continued)

	Level 1 31.03.2021 EUR	Level 2 31.03.2021 EUR	Total 31.03.2021 EUR	Level 1 30.09.2020 EUR	Level 2 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Wertsicherungsfonds 98						
Financial assets at fair value through profit or loss						
Held for trading						
Debt instruments	-	246,618,091	246,618,091	-	215,862,023	215,862,023
Financial derivative instruments	164,811	-	164,811	68,849	-	68,849
Total Assets	**164,811**	**246,618,091**	**246,782,902**	**68,849**	**215,862,023**	**215,930,872**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	62,057	-	62,057	50,861	-	50,861
Total Liabilites	**62,057**	**-**	**62,057**	**50,861**	**-**	**50,861**

	Level 2 31.03.2021 EUR	Total 31.03.2021 EUR	Level 2 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Sovereign Select LCR Sustainability*				
Financial assets at fair value through profit or loss				
Held for trading				
Debt instruments	115,935,885	115,935,885	120,358,991	120,358,991
Financial derivative instruments	480,231	480,231	561,526	561,526
Total Assets	**116,416,116**	**116,416,116**	**120,920,516**	**120,920,516**
Financial liabilities at fair value through profit or loss				
Held for trading				
Financial derivative instruments	2,225,873	2,225,873	293,929	293,929
Total Liabilites	**2,225,873**	**2,225,873**	**293,929**	**293,929**

	Level 1 31.03.2021 EUR	Total 31.03.2021 EUR	Level 1 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler European Dividend Sustainability*				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	52,067,186	52,067,186	41,707,588	41,707,588
Total Assets	**52,067,186**	**52,067,186**	**41,707,588**	**41,707,588**

3. Fair Value Information (continued)

	Level 1 31.03.2021 EUR	Level 2 31.03.2021 EUR	Total 31.03.2021 EUR	Level 1 30.09.2020 EUR	Level 2 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler European Equity Enhanced						
Financial assets at fair value through profit or loss						
Held for trading						
Equity Investments	6,641,544	-	6,641,544	5,342,376	-	5,342,376
Investment funds	-	-	-	-	-	-
Debt instruments	-	-	-	-	-	-
Financial derivative instruments	169,460	50,131	219,591	157,463	-	157,463
Total Assets	**6,811,003**	**50,131**	**6,861,135**	**5,499,839**	**-**	**5,499,839**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	409,487	23,185	432,672	337,248	4,628	341,875
Total Liabilites	**409,487**	**23,185**	**432,672**	**337,248**	**4,628**	**341,875**

	Level 1 31.03.2021 EUR	Level 2 31.03.2021 EUR	Total 31.03.2021 EUR	Level 1 30.09.2020 EUR	Level 2 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Global Equity Enhanced						
Financial assets at fair value through profit or loss						
Held for trading						
Equity Investments	10,290,604	-	10,290,604	7,745,679	-	7,745,679
Financial derivative instruments	110,069	191,356	301,425	225,057	42,721	267,778
Total Assets	**10,400,673**	**191,356**	**10,592,029**	**7,970,736**	**42,721**	**8,013,457**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	575,831	29,868	605,699	300,943	1,223	302,166
Total Liabilites	**575,831**	**29,868**	**605,699**	**300,943**	**1,223**	**302,166**

Notes to the Financial Statements

3. Fair Value Information (continued)

	Level 1 31.03.2021 EUR	Level 2 31.03.2021 EUR	Total 31.03.2021 EUR	Level 1 30.09.2020 EUR	Level 2 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler US Equity Enhanced						
Financial assets at fair value through profit or loss						
Held for trading						
Equity Investments	12,707,177	-	12,707,177	9,938,597	-	9,938,597
Financial derivative instruments	181,100	164,758	345,858	381,230	39,621	420,851
Total Assets	**12,888,277**	**164,758**	**13,053,035**	**10,319,827**	**39,621**	**10,359,448**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	713,262	3,915	717,177	327,614	-	327,614
Total Liabilites	**713,262**	**3,915**	**717,177**	**327,614**	**-**	**327,614**

	Level 1 31.03.2021 EUR	Level 2 31.03.2021 EUR	Total 31.03.2021 EUR	Level 1 30.09.2020 EUR	Level 2 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Japanese Equity Enhanced						
Financial assets at fair value through profit or loss						
Held for trading						
Equity Investments	5,192,838	-	5,192,838	4,204,888	-	4,204,888
Investment funds	-	-	-	-	-	-
Debt instruments	-	-	-	-	-	-
Financial derivative instruments	99,125	1,770	100,895	136,577	7,619	144,196
Total Assets	**5,291,963**	**1,770**	**5,293,733**	**4,341,465**	**7,619**	**4,349,084**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	244,239	137,129	381,368	83,841	-	83,841
Total Liabilites	**244,239**	**137,129**	**381,368**	**83,841**	**-**	**83,841**

	Level 1 31.03.2021 EUR	Total 31.03.2021 EUR	Level 1 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler German Equity Enhanced				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	2,044,144	2,044,144	1,700,617	1,700,617
Financial derivative instruments	35,700	35,700	-	-
Total Assets	**2,079,844**	**2,079,844**	**1,700,617**	**1,700,617**

Notes to the Financial Statements

3. Fair Value Information (continued)

	Level 1 31.03.2021 EUR	Total 31.03.2021 EUR	Level 1 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler German Equity Enhanced				
Financial liabilities at fair value through profit or loss				
Held for trading				
Financial derivative instruments	97,400	97,400	47,175	47,175
Total Liabilites	**97,400**	**97,400**	**47,175**	**47,175**

	Level 1 31.03.2021 EUR	Total 31.03.2021 EUR	Level 1 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler China A Share Sustainability Fund*				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	52,629,446	52,629,446	38,875,461	38,875,461
Total Assets	**52,629,446**	**52,629,446**	**38,875,461**	**38,875,461**

	Level 1 31.03.2021 CHF	Level 2 31.03.2021 CHF	Total 31.03.2021 CHF	Level 1 30.09.2020 CHF	Level 2 30.09.2020 CHF	Total 30.09.2020 CHF
Metzler Wertsicherungsfonds 92						
Financial assets at fair value through profit or loss						
Held for trading						
Debt instruments	-	11,404,104	11,404,094	-	10,235,393	10,235,393
Financial derivative instruments	68,816	-	68,816	25,206	-	25,206
Total Assets	**68,816**	**11,404,104**	**11,472,910**	**25,206**	**10,235,393**	**10,260,599**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	17,366	262,097	279,463	29,239	28,496	57,735
Total Liabilites	**17,366**	**262,097**	**279,463**	**29,239**	**28,496**	**57,735**

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Notes to the Financial Statements

4. Cash and cash equivalents

All cash balances are held under the control of Brown Brothers Harriman Trustee Services (Ireland) Ltd., with the exception of EUR 11,179 (30 September 2020: EUR 11,179) being held on behalf of the non-participating shareholders, which is held with Ulster Bank Limited, Dublin and EUR 26,580,307 held as margin with JPMorgan (30 September 2020: EUR 26,513,345). In accordance with the custody agreement with the Company, Brown Brothers Harriman Trustee Services (Ireland) Ltd has a lien on a Funds 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 75,498 (30 September 2020: EUR 112,609), Metzler Euro Corporates Short Term Sustainability* holds EUR 58,627 (30 September 2020: EUR 14,234), Metzler Wertsicherungsfonds 90 holds EUR 3,298,769 (30 September 2020: EUR 2,940,040), Metzler Alternative Multi Strategy EUR 9,419,036 (30 September 2020: EUR 9,815,724), Metzler Wertsicherungsfonds 98 EUR 1,227,450 (30 September 2020: 659,988), Metzler European Equity Enhanced holds EUR 920,409 (30 September 2020: 647,913), Metzler Global Equity Enhanced holds EUR 3,925,854 (30 September 2020: 2,537,066), Metzler US Equity Enhanced holds EUR 6,340,020 (30 September 2020: 4,236,9099), Metzler Japanese Equity Enhanced holds EUR 915,594 (30 September 2020: 722,180),Metzler German Equity Enhanced EUR 155,008, (30 September 2020: 144,387) and Metzler Wertsicherungsfonds 92 holds EUR 244,044 (30 September 2020: 235,622).

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

5. Debtors

	Metzler European Smaller Companies Sustainability*	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability*	Metzler European Growth Sustainability	Metzler Global Selection	Metzler Global Selection	Metzler Japanese Equity Sustainability Fund*	Metzler Japanese Equity Sustainability Fund
	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR
Receivable from investments/creations	3,008,477	3,413,236	5,683,379	6,466	-	-	123,702	-
Investment income receivable	74,515	348,996	153,912	-	-	-	236,897	208,673
Prepayments	-	-	-	-	-	-	-	-
	3,082,992	**3,762,232**	**5,837,291**	**6,466**	**-**	**-**	**360,599**	**208,673**

	Metzler Global Equities Sustainability*	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability*	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability*	Metzler Euro Corporates Short Term Sustainability
	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR
Receivable from investments/creations	-	-	390,232	561,680	-	215,268	-	-
Investment income receivable	129,366	21,004	20,920	31,777	297,919	226,423	-	-
Prepayments	-	-	-	-	-	-	-	-
	129,366	**21,004**	**411,152**	**593,457**	**297,919**	**441,691**	**-**	**-**

Notes to the Financial Statements

5. Debtors (continued

	Metzler Wert-sicherungs-fonds 90 31.03.2021 EUR	Metzler Wert-sicherungs-fonds 90 30.09.2020 EUR	Metzler Alternative Multi Strategy 31.03.2021 EUR	Metzler Alternative Multi Strategy 30.09.2020 EUR	Metzler Wert-sicherungs-fonds 98 31.03.2021 EUR	Metzler Wert-sicherungs-fonds 98 30.09.2020 EUR	Metzler Sovereign Select LCR Sustainability* 31.03.2021 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2020 EUR
Receivable from investments/creations	-	415	-	-	663	-	-	-
Investment income receivable	-	-	40	-	-	-	-	-
Prepayments	-	-	-	-	-	-	-	-
	-	**415**	**40**	**-**	**663**	**-**	**-**	**-**

	Metzler European Dividend Sustainability* 31.03.2021 EUR	Metzler European Dividend Sustainability 30.09.2020 EUR	Metzler European Equity Enhanced 31.03.2021 EUR	Metzler European Equity Enhanced 30.09.2020 EUR	Metzler Global Equity Enhanced 31.03.2021 EUR	Metzler Global Equity Enhanced 30.09.2020 EUR	Metzler US Equity Enhanced 31.03.2021 EUR	Metzler US Equity Enhanced 30.09.2020 EUR
Receivable from investments/creations	-	-	-	-	-	65,635	-	84,243
Investment income receivable	239,131	62,890	-	-	-	-	-	-
Prepayments	-	-	7,488	9,525	7,488	9,525	7,488	9,525
	239,131	**62,890**	**7,488**	**9,525**	**7,488**	**75,160**	**7,488**	**93,768**

	Metzler Japanese Equity Enhanced 31.03.2021 EUR	Metzler Japanese Equity Enhanced 30.09.2020 EUR	Metzler German Equity Enhanced 31.03.2021 EUR	Metzler German Equity Enhanced 30.09.2020 EUR	Metzler China A Share Sustainability Fund* 31.03.2021 EUR	Metzler China A Share Sustainability Fund 30.09.2020 EUR	Metzler Wert-sicherungs-fonds 92 31.03.2021 CHF	Metzler Wert-sicherungs-fonds 92 30.09.2020 CHF
Receivable from investments/creations	-	35,610	-	14,407	-	-	300,352	-
Investment income receivable	-	-	-	-	-	1,826	-	-
Prepayments	7,488	9,525	7,488	9,525	7,939	13,401	11,490	13,304
	7,488	**45,135**	**7,488**	**23,932**	**7,939**	**15,227**	**311,842**	**13,304**

Notes to the Financial Statements

5. Debtors (continued

	Total	Total
	31.03.2021 EUR	30.09.2020 EUR
Receivable from investments/creations	9,478,044	4,396,960
Investment income receivable	1,152,700	901,589
Prepayments	55,769	73,377
	10,686,512	**5,371,926**

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

6. Creditors

	Metzler European Smaller Companies Sustainability*	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability*	Metzler European Growth Sustainability	Metzler Global Selection	Metzler Global Selection	Metzler Japanese Equity Sustainability Fund*	Metzler Japanese Equity Sustainability Fund
	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR
Payable for investments/redemptions	5,787,355	1,844,677	6,379,092	16,557	-	67,346	50,468	549
Management fees	1,788,311	1,430,652	569,031	536,617	16,551	16,016	62,863	61,228
Depositary fees	98,826	60,154	34,797	23,097	758	562	3,642	2,944
Performance fees	356,674	989,678	-	-	-	-	-	-
Other expenses	384,317	325,127	211,145	164,797	8,679	11,059	14,635	14,868
	8,415,483	**4,650,288**	**7,194,065**	**741,068**	**25,988**	**94,983**	**131,608**	**79,589**

	Metzler Global Equities Sustainability*	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability*	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability*	Metzler Euro Corporates Short Term Sustainability
	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR
Payable for investments/redemptions	-	-	326,405	396,551	104	87	-	317,378
Management fees	364,693	323,991	83,248	74,349	118,723	98,226	8,368	8,616
Depositary fees	26,402	9,012	15,021	11,598	5,821	3,760	2,740	2,329
Performance fees	-	-	-	-	-	-	-	-
Other expenses	68,966	46,592	56,586	45,989	8,253	11,099	7,430	10,532
	460,061	**379,595**	**481,260**	**528,487**	**132,901**	**113,172**	**18,538**	**338,855**

Notes to the Financial Statements

6. Creditors (continued)

	Metzler Wert-sicherungs-fonds 90	Metzler Wert-sicherungs-fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wert-sicherungs-fonds 98	Metzler Wert-sicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability*	Metzler Sovereign Select LCR Sustainability
	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR
Payable for investments/redemptions	2,207,980	-	-	-	6,630,743	8,275,184	-	-
Management fees	83,884	77,683	19,612	25,297	257,632	195,037	41,623	44,351
Depositary fees	14,011	12,563	8,601	6,974	37,689	24,249	22,782	17,400
Performance fees	-	-	-	-	-	-	-	-
Other expenses	7,465	11,269	7,198	10,962	6,615	10,682	8,287	11,677
	2,313,340	**101,515**	**35,411**	**43,233**	**6,932,679**	**8,505,152**	**72,692**	**73,428**

	Metzler European Dividend Sustainability*	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced
	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR
Payable for investments/redemptions	-	-	-	-	-	-	-	-
Management fees	52,288	53,895	4,026	3,648	10,334	8,768	4,991	4,459
Depositary fees	7,820	5,055	1,058	717	1,787	1,186	2,361	1,611
Performance fees	-	-	-	-	-	-	-	-
Other expenses	27,294	26,370	7,832	11,061	7,851	11,211	7,004	10,776
	87,402	**85,320**	**12,916**	**15,426**	**19,972**	**21,165**	**14,356**	**16,846**

	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced	Metzler China A Share Sustainability Fund*	Metzler China A Share Sustainability Fund	Metzler Wert-sicherungs-fonds 92	Metzler Wert-sicherungs-fonds 92
	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 CHF	30.09.2020 CHF
Payable for investments/redemptions	-	-	-	-	-	-	551,995	-
Management fees	1,941	1,712	759	701	167,696	122,017	12,280	12,253
Depositary fees	842	565	318	217	13,183	8,776	1,654	1,234
Performance fees	-	-	-	-	-	-	-	-
Other expenses	7,844	10,871	7,403	10,611	12,083	18,026	6,779	10,916
	10,627	**13,148**	**8,480**	**11,529**	**192,962**	**148,819**	**572,708**	**24,403**

6. Creditors (continued)

	Total 31.03.2021 EUR	Total 30.09.2020 EUR
Payable for investments/redemptions	21,881,283	10,918,329
Management fees	3,667,678	3,098,639
Depositary fees	299,955	193,915
Performance fees	356,674	989,678
Other expenses	873,016	783,713
	27,078,607	**15,984,273**

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

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 117 to 121 for details of active share classes.

The number of redeemable shares in issue for each class at 31 March 2021 is included in the Statement of Financial Position on pages 122 to 127.

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

Non-Participating Shares

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

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 6,999,375 (30 September 2020: EUR 12,517,404) of which EUR 4,024,352 (30 September 2020: EUR 3,098,638) was due at the period end. There was no performance fee paid to the Manager (30 September 2020: EUR 989,678), for the reporting period, EUR 356,674 was accrued at the period end (30 September 2020: EUR 989,678).

During the period, Metzler European Smaller Companies Sustainability*, Metzler European Growth Sustainability*, Metzler Global Equities Sustainability*, Metzler Eastern Europe and Metzler European Dividend Sustainability* incurred research fees payable to the Investment Manager of EUR 251,509 (year ended 30 September 2020: EUR 24,786). EUR 652,837 had been accrued at the period end for the period Q1 2020 to Q1 2021 (year ended 30 September 2020: EUR 524,620).

During the period, B. Metzler seel. Sohn & Co. was the counterparty to the Metzler Sovereign Select LCR Sustainability and the Metzler Wertsicherungsfonds 92 for forward currency contracts. Please refer to the Portfolio and Statement of Changes in Investments, commencing on page 42, for further details.

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Notes to the Financial Statements

10. Financial Risk Management

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

a) Market Price Risk

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

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

b) Relative VaR

A sophisticated risk measurement technique called relative 'Value-at-Risk' (VaR) is used to measure the market risk of the relevant Funds. In accordance with the requirements of the Central Bank, the daily VaR of the relevant Fund may not exceed twice the daily VaR of a comparable derivative-free portfolio or benchmark. Information on the reference benchmarks for the Funds, as at 31 March 2021, is detailed below:

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

10. Financial Risk Management (continued)

b) Relative VaR (continued)

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 Sustainability Fund*	100% CSI 300 Total Return Index
Metzler Wertsicherungsfonds 92	100% MSCI - World Index - Net TR

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

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

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

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

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

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

● 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 2021 and the year ended 30 September 2020, details of the lowest, the highest and the average utilisation of the VaR limit calculated for the Funds are as follows:

Notes to the Financial Statements

10. Financial Risk Management (continued)

b) Relative VaR (continued)

	Metzler European Smaller Companies Sustainability*	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability*	Metzler European Growth Sustainability	Metzler Global Selection	Metzler Global Selection	Metzler Japanese Equity Sustainability Fund*	Metzler Japanese Equity Sustainability Fund
	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %
Lowest Utilisation	46.71	39.55	46.49	45.03	24.34	13.70	49.65	47.51
Highest Utilisation	59.32	61.06	53.54	56.32	57.32	59.61	60.48	54.33
Average Utilisation	50.24	48.91	49.06	49.14	34.19	36.47	52.91	50.86

	Metzler Global Equities Sustainability*	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability*	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability*	Metzler Euro Corporates Short Term Sustainability
	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %
Lowest Utilisation	45.45	44.05	45.31	40.45	50.07	50.80	23.40	19.61
Highest Utilisation	63.34	65.60	56.21	81.03	58.68	69.29	32.46	42.18
Average Utilisation	47.28	52.48	53.58	51.75	52.40	57.55	28.65	30.62

	Metzler Wert-sicherungs-fonds 90	Metzler Wert-sicherungs-fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wert-sicherungs-fonds 98	Metzler Wert-sicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability*	Metzler Sovereign Select LCR Sustainability
	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 %	30.09.2020 %
Lowest Utilisation	8.84	2.50	19.85	9.02	4.11	0.88	33.65	34.24
Highest Utilisation	22.26	22.16	34.96	58.75	8.18	9.47	46.26	44.03
Average Utilisation	13.79	11.23	27.76	26.96	5.80	4.19	35.71	38.35

Notes to the Financial Statements

10. Financial Risk Management (continued)

b) Relative VaR (continued)

	Metzler European Dividend Sustainability*	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced
	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %
Lowest Utilisation	43.65	44.51	50.69	40.42	54.97	31.65	54.39	41.82
Highest Utilisation	50.56	50.51	67.66	67.15	66.40	96.30	63.68	69.46
Average Utilisation	47.65	47.29	59.10	57.05	58.52	55.78	59.42	55.76

	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced	Metzler China A Share Sustainability Fund*	Metzler China A Share Sustainability Fund	Metzler Wert-sicherungs-fonds 92	Metzler Wert-sicherungs-fonds 92
	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %
Lowest Utilisation	43.65	39.73	50.72	38.52	42.34	39.63	6.79	2.79
Highest Utilisation	73.89	86.09	63.51	73.55	59.97	60.41	19.24	16.06
Average Utilisation	57.84	60.91	58.41	57.22	52.72	50.48	10.80	8.40

VaR Analysis

Comparative analysis of VaR of each Fund as at 31 March 2021 and at 30 September 2020:

	Metzler European Smaller Companies Sustainability*	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability*	Metzler European Growth Sustainability	Metzler Global Selection	Metzler Global Selection	Metzler Japanese Equity Sustainability Fund*	Metzler Japanese Equity Sustainability Fund
	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %
Value at risk %	11.52	18.35	8.96	14.03	10.89	15.86	9.00	11.71
Value at risk EUR	80,268,611	95,141,257	20,819,597	26,748,636	594,377	775,268	2,129,698	3,024,731

Notes to the Financial Statements

10. Financial Risk Management (continued)

b) Relative VaR (continued)

	Metzler Global Equities* Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability*	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability*	Metzler Euro Corporates Short Term Sustainability
	31.03.2021	30.09.2020	31.03.2021	30.09.2020	31.03.2021	30.09.2020	31.03.2021	30.09.2020
	%	%	%	%	%	%	%	%
Value at risk %	10.88	21.60	10.61	22.44	10.54	11.74	0.55	2.12
Value at risk EUR	18,088,823	16,419,258	4,253,225	7,466,799	4,236,255	3,963,334	108,899	439,876

	Metzler Wert-sicherungs-fonds 90	Metzler Wert-sicherungs-fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wert-sicherungs-fonds 98	Metzler Wert-sicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability*	Metzler Sovereign Select LCR Sustainability
	31.03.2021	30.09.2020	31.03.2021	30.09.2020	31.03.2021	30.09.2020	31.03.2021	30.09.2020
	%	%	%	%	%	%	%	%
Value at risk %	4.23	4.38	5.12	10.28	0.40	0.54	1.25	2.64
Value at risk EUR	4,456,405	4,567,690	3,229,611	7,062,063	1,219,405	1,302,552	1,450,837	3,218,448

	Metzler European Dividend Sustainability*	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced
	31.03.2021	30.09.2020	31.03.2021	30.09.2020	31.03.2021	30.09.2020	31.03.2021	30.09.2020
	%	%	%	%	%	%	%	%
Value at risk %	10.12	16.23	11.97	20.29	11.66	27.39	12.79	28.43
Value at risk EUR	5,304,211	6,873,758	1,016,464	1,428,768	1,774,656	3,304,853	2,609,704	4,799,805

	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced	Metzler China A Share Sustainability Fund*	Metzler China A Share Sustainability Fund
	31.03.2021	30.09.2020	31.03.2021	30.09.2020	31.03.2021	30.09.2020
	%	%	%	%	%	%
Value at risk %	12.27	13.11	12.46	22.52	13.52	17.15
Value at risk EUR	792,575	750,875	314,400	484,841	8,001,431	7,033,492

Notes to the Financial Statements

10. Financial Risk Management (continued)

b) Relative VaR (continued)

	Metzler Wert-sicherungs-fonds 92	Metzler Wert-sicherungs-fonds 92
	31.03.2021 %	30.09.2020 %
Value at risk %	3.79	3.43
Value at risk CHF	455,030	400,194

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

c) Level of Leverage

For the period ended 31 March 2021 and the year ended 30 September 2020, details of the levels of leverage employed for the Funds are as follows:

	Metzler European Smaller Companies Sustainability*	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability*	Metzler European Growth Sustainability	Metzler Global Selection	Metzler Global Selection	Metzler Japanese Equity Sustainability Fund*	Metzler Japanese Equity Sustainability Fund
	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %
Level of Leverage at the Period End	-	-	-	-	23.80	28.28	-	-
Maximum Level of Leverage	-	2.86	-	-	32.19	34.31	-	-
Average Level of Leverage	-	0.26	-	-	23.59	16.67	-	-

	Metzler Global Equities Sustainability*	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability*	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability*	Metzler Euro Corporates Short Term Sustainability
	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %
Level of Leverage at the Period End	-	-	-	-	-	-	42.77	69.73
Maximum Level of Leverage	-	-	-	-	-	-	65.13	100.41
Average Level of Leverage	-	-	-	-	-	-	45.40	76.47

Notes to the Financial Statements

10. Financial Risk Management (continued)

c) Level of Leverage (continued)

	Metzler Wert-sicherungs-fonds 90	Metzler Wert-sicherungs-fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wert-sicherungs-fonds 98	Metzler Wert-sicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability*	Metzler Sovereign Select LCR Sustainability
	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %
Level of Leverage at the Period End	57.84	65.32	425.21	443.36	11.51	9.50	79.23	74.67
Maximum Level of Leverage	66.40	71.30	586.41	927.97	11.52	18.84	80.78	76.22
Average Level of Leverage	56.71	60.93	506.04	597.04	9.81	8.90	77.59	63.17

	Metzler European Dividend Sustainability*	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced
	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %
Level of Leverage at the Period End	-	-	298.37	254.82	306.76	276.94	307.29	279.14
Maximum Level of Leverage	-	-	304.66	349.01	328.50	381.48	326.21	349.60
Average Level of Leverage	-	-	277.86	278.25	297.83	305.85	297.59	300.75

	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced	Metzler China A Share Sustainability Fund*	Metzler China A Share Sustainability Fund	Metzler Wert-sicherungs-fonds 92	Metzler Wert-sicherungs-fonds 92
	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %	31.03.2021 %	30.09.2020 %
Level of Leverage at the Period End	324.55	318.10	129.37	66.95	-	-	143.25	152.57
Maximum Level of Leverage	374.45	453.11	129.37	173.86	-	-	158.03	169.89
Average Level of Leverage	334.31	328.48	91.57	98.73	-	-	146.80	153.80

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

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

Notes to the Financial Statements

10. Financial Risk Management (continued)

d) Currency Risk

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

The total currency exposure as at 31 March 2021 and at 30 September 2020 was as follows:

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR
Metzler European Smaller Companies Sustainability*								
CHF	42,419,325	204,763	-	42,624,088	41,006,211	212,290	-	41,218,501
DKK	34,245,633	42	-	34,245,675	27,394,497	47	-	27,394,544
GBP	190,575,107	249,306	-	190,824,413	98,276,476	564,394	-	98,840,870
NOK	40,746,431	202,645	-	40,949,076	20,374,577	185,606	-	20,560,183
PLN	-	-	-	-				
SEK	68,641,360	65,343	-	68,706,703	62,151,452	11,488	-	62,162,940
USD	-	(132,347)	-	(132,347)	-	(82,965)	-	(82,965)
Total	**376,627,856**	**589,752**	**-**	**377,217,608**	**249,203,213**	**890,860**	**-**	**250,094,073**
Metzler European Growth Sustainability*								
CHF	29,780,951	45	-	29,780,996	30,619,909	-	-	30,619,909
DKK	21,187,989	-	-	21,187,989	15,635,861	-	-	15,635,861
GBP	16,159,468	113	-	16,159,581	15,113,146	106	-	15,113,252
NOK	-	-	-	-	-	-	-	-
SEK	17,673,056	-	-	17,673,056	16,153,260	-	-	16,153,260
USD	-	3,037	-	3,037	-	(28,756)	-	(28,756)
Total	**84,801,464**	**3,195**	**-**	**84,804,659**	**77,522,176**	**(28,650)**	**-**	**77,493,526**
Metzler Global Selection								
AUD	-	149	-	149	-	141	-	141
CAD	-	2,232	-	2,232	-	2,105	-	2,105
GBP	-	3,971	-	3,971	-	3,729	-	3,729
JPY	-	11,963	-	11,963	-	12,569	-	12,569
USD	1,540	78,257	-	79,797	4,870	122,107	(230,711)	(103,734)
Total	**1,540**	**96,572**	**-**	**98,112**	**4,870**	**140,651**	**(230,711)**	**(85,190)**
Metzler Japanese Equity Sustainability Fund*								
JPY	22,945,602	705,298	-	23,650,900	25,170,566	687,424	-	25,857,990
USD	-	(13,002)	-	(13,002)	-	(8,483)	-	(8,483)
Total	**22,945,602**	**692,296**	**-**	**23,637,898**	**25,170,566**	**678,941**	**-**	**25,849,507**

Notes to the Financial Statements

10. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities) 31.03.2021 EUR	Other Monetary Assets (Liabilities) 31.03.2021 EUR	Hedged 31.03.2021 EUR	Net Unhedged 31.03.2021 EUR	Investments & Non Monetary Assets (Liabilities) 30.09.2020 EUR	Other Monetary Assets (Liabilities) 30.09.2020 EUR	Hedged 30.09.2020 EUR	Net Unhedged 30.09.2020 EUR
Metzler Global Equities Sustainability*								
CAD	7,093,127	6,802	-	7,099,929	1,732,973	3,048	-	1,736,021
CHF	3,253,046	-	-	3,253,046	2,578,146	(42)	-	2,578,104
DKK	3,099,121	-	-	3,099,121	1,573,786	-	-	1,573,786
GBP	1,616,684	-	-	1,616,684	-	-	-	-
HKD	3,957,579	1	-	3,957,580	459,413	1	-	459,414
JPY	12,717,801	64,722	-	12,782,523	3,612,050	9,903	-	3,621,953
SEK	3,454,598	-	-	3,454,598	770,822	-	-	770,822
USD	105,704,136	(9,395)	-	105,694,741	54,557,515	2,637	-	54,560,152
ZAR	3,969,609	2,162	-	3,971,771	1,332,290	1,512	-	1,333,802
Total	**144,865,701**	**64,292**	**-**	**144,929,993**	**66,616,995**	**17,059**	**-**	**66,634,054**
Metzler Eastern Europe								
CHF	-	45	-	45	-	-	-	-
CZK	1,166,689	-	-	1,166,689	532,373	-	-	532,373
GBP	1,555,719	0	-	1,555,719	2,765,265	(19)	-	2,765,246
HUF	3,691,161	-	-	3,691,161	2,007,378	-	-	2,007,378
PLN	7,638,226	-	-	7,638,226	7,136,472	18,445	-	7,154,917
RON	428,744	-	-	428,744	-	-	-	-
RUB	6,402,762	-	-	6,402,762	4,981,343	7,223	-	4,988,566
TRY	3,739,994	9,969	-	3,749,962	4,919,859	-	-	4,919,859
USD	8,625,531	(19,213)	-	8,606,319	7,621,584	(9,858)	-	7,611,726
Total	**33,248,826**	**(9,199)**	**-**	**33,239,627**	**29,964,274**	**15,791**	**-**	**29,980,065**
Metzler Focus Japan Sustainability*								
JPY	39,722,863	599,618	-	40,322,481	32,651,227	1,218,689	-	33,869,916
USD	-	(6,609)	-	(6,609)	-	(3,334)	-	(3,334)
Total	**39,722,863**	**593,009**	**-**	**40,315,872**	**32,651,227**	**1,215,355**	**-**	**33,866,582**
Metzler Euro Corporates Short Term Sustainability*								
USD	-	3,028	-	3,028	-	(3,532)	-	(3,532)
Total	**-**	**3,028**	**-**	**3,028**	**-**	**(3,532)**	**-**	**(3,532)**

Notes to the Financial Statements

10. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR
Metzler Wertsicherungsfonds 90								
AUD	(7,034)	430,911	-	423,877	23,481	484,229	-	507,710
CAD	(37,965)	345,423	-	307,458	(3,561)	516,343	-	512,782
CHF	59,354	77,749	-	137,103	(47,651)	115,382	-	67,731
GBP	-	110,977	-	110,977	-	104,229	-	104,229
HKD	13,550	288,690	-	302,240	(132)	225,615	-	225,483
JPY	213,600	440,737	-	654,337	42,686	335,420	-	378,106
USD	(173,236)	2,679,985	-	2,506,749	(108,657)	1,993,586	-	1,884,929
Total	**68,269**	**4,374,472**	**-**	**4,442,741**	**(93,834)**	**3,774,804**	**-**	**3,680,970**
Metzler Alternative Multi Strategy								
AUD	(277,512)	3,175,255	(6,468,019)	(3,570,276)	22,232	2,971,280	(9,799,952)	(6,806,440)
CAD	(56,436)	14,420,087	(812,350)	13,551,301	-	7,157,690	(778,969)	6,378,721
CHF	42,138	1,901,553	(15,608,624)	(13,664,933)	93,873	1,983,527	(12,282,509)	(10,205,109)
GBP	15,146	11,568,941	(7,524,544)	4,059,543	(12,836)	5,857,082	(2,550,451)	3,293,795
HKD	679	219,907	(217,773)	2,813	(2,008)	198,334	(220,082)	(23,756)
JPY	129,933	8,896,070	(6,153,201)	2,872,802	(143,731)	3,154,870	(7,177,669)	(4,166,530)
NOK	-	1,495,021	(4,470,113)	(2,975,092)	-	747,365	(8,448,874)	(7,701,509)
NZD	-	6,299,670	(840,353)	5,459,317	-	4,172,413	(2,334,296)	1,838,117
PLN	16,317	269,451	(280,303)	5,465	(33,594)	355,232	(264,701)	56,937
SEK	(58,428)	2,627,470	(2,721,573)	(152,531)	(35,249)	3,738,485	(4,049,749)	(346,513)
SGD	1,346	100,268	(75,994)	25,620	(309)	89,355	-	89,046
TRY	-	17,775	-	17,775	-	19,140	-	19,140
USD	(330,432)	6,986,000	(6,622,810)	32,758	(43,487)	14,988,440	(15,537,312)	(592,359)
ZAR	16,658	392,680	(507,160)	(97,822)	(47,504)	480,937	(357,674)	75,759
Total	**(500,591)**	**58,370,148**	**(52,302,817)**	**5,566,740**	**(202,613)**	**45,914,150**	**(63,802,238)**	**(18,090,701)**
Metzler Wertsicherungsfonds 98								
AUD	27,222	230,192	-	232,914	(2,874)	177,775	-	174,901
CAD	(1,666)	324,657	-	322,991	(1,372)	72,638	-	71,266
CHF	18,266	187,313	-	205,579	(5,923)	166,592	-	160,669
GBP	-	104,155	-	104,155	-	97,822	-	97,822
HKD	3,568	347,793	-	351,361	(11)	313,278	-	313,267
JPY	64,443	533,110	-	597,553	4,925	418,447	-	423,372
USD	(45,609)	1,585,611	-	1,540,002	(15,528)	1,230,120	-	1,214,592
Total	**66,224**	**3,312,831**	**-**	**3,354,555**	**(20,783)**	**2,476,672**	**-**	**2,455,889**

Notes to the Financial Statements

10. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR
Metzler Sovereign Select LCR Sustainability*								
AUD	10,392,470	343,636	(10,732,504)	3,602	10,267,215	529,168	(10,651,564)	144,819
CAD	15,932,336	377,429	(16,253,771)	55,994	10,916,818	84,910	(10,945,152)	56,576
CZK	5,784,513	76,357	(5,883,270)	(22,400)	5,689,340	21,901	(5,621,164)	90,077
DKK	-	1,397	-	1,397	5,766,729	264,463	(5,971,635)	59,557
GBP	-	3,508,364	(3,498,150)	10,214	-	4,952	-	4,952
JPY	5,339,461	4,855	(5,352,284)	(7,968)	5,759,163	4,204	(5,783,010)	(19,643)
NOK	6,020,238	401,166	(6,406,165)	15,239	5,986,350	57,557	(6,045,365)	(1,458)
NZD	5,398,192	783,255	(6,091,072)	90,375	6,273,429	310,060	(6,510,655)	72,834
PLN	5,564,208	120,062	(5,756,991)	(72,721)	5,770,477	55,154	(5,798,269)	27,362
SEK	5,312,408	15,475	(5,314,778)	13,105	4,951,457	40,823	(4,983,668)	8,612
SGD	6,265,519	181,341	(6,516,527)	(69,667)	5,922,558	387,705	(6,317,218)	(6,955)
USD	25,214,979	954,360	(26,172,223)	(2,884)	23,495,092	470,766	(23,884,993)	80,865
Total	**91,224,324**	**6,767,697**	**(97,977,735)**	**14,286**	**90,798,628**	**2,231,663**	**(92,512,693)**	**517,598**
Metzler European Dividend Sustainability*								
CHF	3,840,571	45	-	3,840,616	2,912,082	-	-	2,912,082
DKK	1,059,422	10	-	1,059,431	974,143	10	-	974,153
GBP	11,244,920	147,491	-	11,392,411	8,785,835	32,485	-	8,818,320
NOK	1,640,173	15	-	1,640,187	1,090,355	15	-	1,090,370
SEK	2,562,433	-	-	2,562,433	1,988,690	-	-	1,988,690
USD	-	(12,925)	-	(12,925)	-	(8,541)	-	(8,541)
Total	**20,347,518**	**134,635**	**-**	**20,482,153**	**15,751,105**	**23,969**	**-**	**15,775,074**
Metzler European Equity Enhanced								
CHF	6,227	1,364,269	-	1,370,496	(56,924)	1,346,921	-	1,289,997
GBP	(38,605)	2,227,685	-	2,189,080	(90,560)	1,778,409	-	1,687,849
USD	-	(3,611)	-	(3,611)	-	(2,449)	-	(2,449)
Total	**(32,378)**	**3,588,343**	**-**	**3,555,965**	**(147,484)**	**3,122,881**	**-**	**2,975,397**
Metzler Global Equity Enhanced								
CHF	4,796	477,770	-	482,566	(16,452)	397,751	-	381,299
GBP	(13,050)	721,204	-	708,154	(29,053)	548,738	-	519,685
JPY	2,095	1,231,550	-	1,233,645	(15,130)	1,059,201	-	1,044,071
USD	(139,663)	11,013,158	-	10,873,495	(177,154)	8,672,697	-	8,495,543
Total	**(145,822)**	**13,443,682**	**-**	**13,297,860**	**(237,789)**	**10,678,387**	**-**	**10,440,598**

Notes to the Financial Statements

10. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR
Metzler US Equity Enhanced								
USD	(142,249)	13,920,932	(97,832)	13,680,851	(234,235)	11,053,892	-	10,819,657
Total	**(142,249)**	**13,920,932**	**(97,832)**	**13,680,851**	**(234,235)**	**11,053,892**	**-**	**10,819,657**
Metzler Japanese Equity Enhanced								
JPY	21,211	6,410,600	(63,919)	6,367,892	(67,677)	5,744,929	-	5,677,252
USD	-	(3,395)	-	(3,395)	-	(2,107)	-	(2,107)
Total	**21,211**	**6,407,205**	**(63,919)**	**6,364,497**	**(67,677)**	**5,742,822**	**-**	**5,675,145**
Metzler German Equity Enhanced								
USD	-	(2,445)	-	(2,445)	-	(1,499)	-	(1,499)
Total	**-**	**(2,445)**	**-**	**(2,445)**	**-**	**(1,499)**	**-**	**(1,499)**
Metzler China A Share Sustainability Fund*								
CNY	40,150,382	54	-	40,150,436	35,179,899	52	-	35,179,951
GBP	-	-	-	-	-	(3,643)	-	(3,643)
HKD	12,479,064	31	-	12,479,095	3,695,562	1,857	-	3,697,419
USD	-	(19,991)	-	(19,991)	-	(14,171)	-	(14,171)
Total	**52,629,446**	**(19,906)**	**-**	**52,609,540**	**38,875,461**	**(15,905)**	**-**	**38,859,556**

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.03.2021 CHF	31.03.2021 CHF	31.03.2021 CHF	31.03.2021 CHF	30.09.2020 CHF	30.09.2020 CHF	30.09.2020 CHF	30.09.2020 CHF
Metzler Wertsicherungsfonds 92								
AUD	(1,171)	9,662	-	8,491	6,458	90,681	-	97,139
CAD	(2,598)	11,326	-	8,728	2,070	55,862	-	57,932
EUR	11,428,956	136,948	(11,456,077)	109,827	10,225,923	1,054,460	(11,228,875)	51,508
GBP	-	18,802	-	18,802	-	17,201	-	17,201
JPY	33,270	77,828	-	111,098	7,074	100,186	-	107,260
USD	(6,052)	222,965	-	216,913	(12,515)	186,885	-	174,370
Total	**11,452,405**	**477,531**	**(11,456,077)**	**473,859**	**10,229,010**	**1,505,275**	**(11,228,875)**	**505,410**

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

10. Financial Risk Management (continued)

d) Currency Risk (continued)

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

e) Interest rate risk profile of financial assets

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

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

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

Notes to the Financial Statements

10. Financial Risk Management (continued)

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

Metzler Euro Corporates Short Term Sustainability*

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR
Metzler Euro Corporates Short Term Sustainability*										
Assets										
Debt instruments	708,188	15,799,458	2,613,568	-	19,121,215	454,005	17,105,989	2,108,535	-	19,668,529
Financial derivative instruments	-	-	-	1,270	1,270	-	-	-	4,100	4,100
Cash at bank	702,284	-	-	-	702,284	1,419,465	-	-	-	1,419,465
Debtors	-	-	-	-	-	-	-	-	-	-
Total Assets	**1,410,472**	**15,799,458**	**2,613,568**	**1,270**	**19,824,769**	**1,873,470**	**17,105,989**	**2,108,535**	**4,100**	**21,092,094**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	6,455	6,455	-	-	-	4,350	4,350
Creditors	-	-	-	18,538	18,538	-	-	-	338,855	338,855
Total Liabilites	**-**	**-**	**-**	**24,993**	**24,993**	**-**	**-**	**-**	**343,205**	**343,205**
Total interest sensitivity gap	**1,410,472**	**15,799,458**	**2,613,568**			**1,873,470**	**17,105,989**	**2,108,535**	**4,100**	**21,102,703**

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Notes to the Financial Statements

10. Financial Risk Management (continued)

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

Metzler Wertsicherungsfonds 90

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR
Metzler Wertsicherungsfonds 90										
Assets										
Debt instruments	31,098,808	58,151,656	6,946,405	-	96,196,869	21,891,690	74,592,225	1,561,047	-	98,044,962
Financial derivative instruments	-	-	-	534,068	534,068	-		-	189,089	189,089
Cash at bank	11,184,608	-	-	-	11,184,608	6,525,603	-	-	-	6,525,603
Debtors	-	-	-	-	-	-	-	-	415	415
Total Assets	**42,283,416**	**58,151,656**	**6,946,405**	**534,068**	**107,915,545**	**28,417,293**	**74,592,225**	**1,561,047**	**189,504**	**104,760,069**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	249,837	249,837	-	-	-	373,394	373,394
Creditors	-	-	-	2,313,340	2,294,747	-	-	-	101,515	101,515
Total Liabilites	**-**	**-**	**-**	**2,563,177**	**2,544,585**	**-**	**-**	**-**	**474,909**	**474,909**
Total interest sensitivity gap	**42,283,416**	**58,151,656**	**6,946,405**			**28,417,293**	**74,592,225**	**1,561,047**		

Notes to the Financial Statements

10. Financial Risk Management (continued)

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

Metzler Alternative Multi Strategy

The financial instruments of Metzler Alternative Multi Strategy at the period end are a mixture of short, medium and long term fixed rate debt instruments, forward currency, options and futures contracts. At the period end, the Metzler Alternative Multi Strategy investment in forward currency, options and futures contracts is non-interest bearing. Any excess cash is held with the Depositary and invested at short term market interest rates. As a result, Metzler Alternative Multi Strategy investment in forward currency, options, futures contracts and cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within Metzler Alternative Multi Strategy at the 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
	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR
Metzler Alternative Multi Strategy										
Assets										
Debt instruments	12,767,672	35,312,140	2,374,307	-	50,454,119	9,239,439	40,504,849	3,641,155	-	53,385,443
Financial derivative instruments	-	-	-	3,081,443	3,081,443	-	-	-	1,073,554	1,073,554
Cash at bank	12,148,632	-	-	-	12,148,632	16,073,435	-	-	-	16,073,435
Debtors	-	-	-	40	40	-	-	-	-	-
Total Assets	**24,916,304**	**35,312,140**	**2,374,307**	**3,081,483**	**65,684,234**	**25,312,874**	**40,504,849**	**3,641,155**	**1,073,554**	**70,532,432**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	2,570,487	2,570,487	-	-	-	1,792,089	1,792,089
Creditors	-	-	-	35,411	21,411	-	-	-	43,233	43,233
Total Liabilites	**-**	**-**	**-**	**2,605,898**	**2,591,899**	**-**	**-**	**-**	**1,835,322**	**1,835,322**
Total interest sensitivity gap	**24,916,304**	**35,312,140**	**2,374,307**			**25,312,874**	**40,504,849**	**3,641,155**		

Notes to the Financial Statements

10. Financial Risk Management (continued)

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

Metzler Wertsicherungsfonds 98

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR
Metzler Wertsicherungsfonds 98										
Assets										
Debt instruments	71,165,685	160,433,008	15,019,398	-	246,618,091	63,985,714	144,595,028	7,281,281	-	215,862,023
Financial derivative instruments	-	-	-	164,811	164,811	-	-	-	68,849	68,849
Cash at bank	65,062,500	-	-	-	65,062,500	33,838,484	-	-	-	33,838,484
Debtors	-	-	-	102,091	102,091	-	-	-	-	-
Total Assets	**136,228,185**	**160,433,008**	**15,019,398**	**266,903**	**311,947,494**	**97,824,198**	**144,595,028**	**7,281,281**	**68,849**	**249,769,356**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	62,057	62,057	-	-	-	50,861	50,861
Creditors	-	-	-	6,932,679	6,932,679	-	-	-	8,505,152	8,505,152
Total Liabilites	**-**	**-**	**-**	**6,994,736**	**6,994,736**	**-**	**-**	**-**	**8,556,013**	**8,556,013**
Total interest sensitivity gap	**136,228,185**	**160,433,008**	**15,019,398**			**97,824,198**	**144,595,028**	**7,281,281**		

Notes to the Financial Statements

10. Financial Risk Management (continued)

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

Metzler Sovereign Select LCR Sustainability*

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	31.03.2021 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR
Metzler Sovereign Select LCR Sustainability*										
Assets										
Debt instruments	658,163	36,422,383	78,855,340	-	115,935,885	673,463	28,316,165	91,369,363	-	120,358,991
Financial derivative instruments	-	-	-	480,231	480,231	-	-	-	561,526	561,526
Cash at bank	1,949,410	-	-	-	1,949,410	1,357,738	-	-	-	1,357,738
Debtors	-	-	-	-	-	-	-	-	-	-
Total Assets	**2,607,572**	**36,422,383**	**78,855,340**	**480,231**	**118,365,526**	**2,031,201**	**28,316,165**	**91,369,363**	**561,526**	**122,278,255**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	2,225,873	2,225,873	-	-	-	293,929	293,929
Creditors	-	-	-	72,692	72,692	-	-	-	73,428	73,428
Total Liabilites	**-**	**-**	**-**	**2,298,565**	**2,298,565**	**-**	**-**	**-**	**367,357**	**367,357**
Total interest sensitivity gap	**2,607,572**	**36,422,383**	**78,855,340**			**2,031,201**	**28,316,165**	**91,369,363**		

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Notes to the Financial Statements

10. Financial Risk Management (continued)

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

Metzler Wertsicherungsfonds 92

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2021 CHF	31.03.2021 CHF	31.03.2021 CHF	31.03.2021 CHF	31.03.2021 CHF	30.09.2020 CHF	30.09.2020 CHF	30.09.2020 CHF	30.09.2020 CHF	30.09.2020 CHF
Metzler Wertsicherungsfonds 92										
Assets										
Debt instruments	2,999,272	7,097,987	1,306,835	-	11,404,094	2,594,369	7,641,024	-	-	10,235,393
Financial derivative instruments	-	-	-	68,816	68,816	-	-	-	25,206	25,206
Cash at bank	1,073,482	-	-	-	1,073,482	1,475,693	-	-	-	1,475,693
Debtors	-	-	-	314,011	314,011	-	-	-	13,304	13,304
Total Assets	**4,072,754**	**7,097,987**	**1,306,835**	**382,827**	**12,860,403**	**4,070,062**	**7,641,024**	**-**	**38,510**	**11,749,596**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	279,463	279,463	-	-	-	57,735	57,735
Creditors	-	-	-	574,877	574,877	-	-	-	24,403	24,403
Total Liabilites	**-**	**-**	**-**	**854,340**	**854,340**	**-**	**-**	**-**	**82,138**	**82,138**
Total interest sensitivity gap	**4,072,754**	**7,097,987**	**1,306,835**			**4,070,062**	**7,641,024**	**-**		

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

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 Global Selection, Metzler Japanese Equity Sustainability Fund*, Metzler Focus Japan Sustainability*, Metzler Japanese Equity Enhanced and Metzler China A Share Sustainability Fund* should be submitted a day before trade date due to Asian markets timing issues. These settlement cycles are deemed adequate by the Directors of the Company for meeting redemption requirements.

Notes to the Financial Statements

10. Financial Risk Management (continued)

f) Liquidity risk (continued)

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

	Metzler European Smaller Companies Sustainability*	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability*	Metzler European Growth Sustainability	Metzler Global Selection	Metzler Global Selection	Metzler Japanese Equity Sustainability Fund*	Metzler Japanese Equity Sustainability Fund
	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR
Less than 1 month								
Payable for investments	5,787,355	1,844,677	6,379,092	16,557	-	67,346	50,468	549
Accrued expenses	2,144,985	2,420,330	569,031	536,617	16,551	16,016	62,863	61,228
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	696,776,134	518,480,964	232,361,570	190,653,144	5,458,009	4,888,195	23,663,314	25,830,326
	704,708,474	**522,745,971**	**239,309,693**	**191,206,318**	**5,474,560**	**4,971,557**	**23,776,645**	**25,892,103**
1-3 months								
Accrued expenses	98,826	60,154	34,797	23,097	758	562	3,642	2,944
Gross value of Forward currency contracts	-	-	-	-	-	230,711	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	13,658	-	-
	98,826	**60,154**	**34,797**	**23,097**	**758**	**244,931**	**3,642**	**2,944**
3 months - 1 year								
Accrued expenses	384,317	325,127	211,145	164,797	8,679	11,059	14,635	14,868
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	384,317	**325,127**	**211,145**	**164,797**	**8,679**	**11,059**	**14,635**	**14,868**
Total	**705,191,617**	**523,131,252**	**239,555,635**	**191,394,212**	**5,483,997**	**5,227,547**	**23,794,922**	**25,909,915**

Notes to the Financial Statements

10. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler Global Equities Sustainability*	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability*	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability*	Metzler Euro Corporates Short Term Sustainability
	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR
Less than 1 month								
Payable for investments	-	-	326,405	396,551	104	87	-	317,378
Accrued expenses	364,693	323,991	83,248	74,349	118,723	98,226	8,368	8,616
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	166,257,564	76,015,083	40,086,944	33,274,505	40,192,168	33,759,235	19,799,776	20,748,889
	166,622,257	**76,339,074**	**40,496,597**	**33,745,405**	**40,310,995**	**33,857,548**	**19,808,144**	**21,074,883**
1-3 months								
Accrued expenses	26,402	9,012	15,021	11,598	5,821	3,760	2,740	2,329
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	6,455	4,561
	26,402	**9,012**	**15,021**	**11,598**	**5,821**	**3,760**	**9,195**	**6,890**
3 months - 1 year								
Accrued expenses	68,966	46,592	56,586	45,989	8,253	11,099	7,430	10,532
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	68,966	**46,592**	**56,586**	**45,989**	**8,253**	**11,099**	**7,430**	**10,532**
Total	**166,717,625**	**76,394,678**	**40,568,204**	**33,802,992**	**40,325,069**	**33,872,407**	**19,824,769**	**21,092,305**

Notes to the Financial Statements

10. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler Wert-sicherungs-fonds 90 31.03.2021 EUR	Metzler Wert-sicherungs-fonds 90 30.09.2020 EUR	Metzler Alternative Multi Strategy 31.03.2021 EUR	Metzler Alternative Multi Strategy 30.09.2020 EUR	Metzler Wert-sicherungs-fonds 98 31.03.2021 EUR	Metzler Wert-sicherungs-fonds 98 30.09.2020 EUR	Metzler Sovereign Select LCR Sustainability* 31.03.2021 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2020 EUR
Less than 1 month								
Payable for investments	2,207,980	-	-	-	6,630,743	8,275,184	-	-
Accrued expenses	83,884	77,683	19,612	25,297	257,632	195,037	41,623	44,351
Gross value of Forward currency contracts	-	-	102,378,037	98,739,324	-	-	103,927,661	94,007,315
Unrealised fair value on options	-	-	313,548	184,739	-	-	-	-
Unrealised fair value loss on futures contracts	-	160	85,519	253,649	-	14	-	-
Redeemable participating shares	105,352,368	104,285,160	63,078,336	68,697,110	304,851,330	241,213,343	116,066,961	121,910,898
	107,644,232	**104,363,003**	**165,875,052**	**167,900,119**	**311,739,705**	**249,683,578**	**220,036,245**	**215,962,564**
1-3 months								
Accrued expenses	14,011	12,563	8,601	6,974	37,689	24,249	22,782	17,400
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	279,797	242,021	-	-	-	-
Unrealised fair value loss on futures contracts	249,837	373,952	512,414	316,101	62,057	50,931	-	-
	263,848	**386,515**	**800,812**	**565,096**	**99,746**	**75,180**	**22,782**	**17,400**
3 months - 1 year								
Accrued expenses	7,465	11,269	7,198	10,962	6,615	10,682	8,287	11,677
Unrealised fair value loss on futures contracts	-	-	413,389	2,040	-	-	-	-
	7,465	**11,269**	**420,587**	**13,002**	**6,615**	**10,682**	**8,287**	**11,677**
1 year - 5 years								
Unrealised fair value loss on futures contracts	-	-	-	168,104	-	-	-	-
	-	**-**	**-**	**168,104**	**-**	**-**	**-**	**-**
Total	**107,915,545**	**104,760,787**	**167,096,451**	**168,646,321**	**311,846,066**	**249,769,440**	**220,067,314**	**215,991,641**

Notes to the Financial Statements

10. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler European Dividend Sustainability* 31.03.2021 EUR	Metzler European Dividend Sustainability 30.09.2020 EUR	Metzler European Equity Enhanced 31.03.2021 EUR	Metzler European Equity Enhanced 30.09.2020 EUR	Metzler Global Equity Enhanced 31.03.2021 EUR	Metzler Global Equity Enhanced 30.09.2020 EUR	Metzler US Equity Enhanced 31.03.2021 EUR	Metzler US Equity Enhanced 30.09.2020 EUR
Less than 1 month								
Payable for investments	-	-	-	-	-	-	-	-
Accrued expenses	52,288	53,895	4,026	3,648	10,334	8,768	4,991	4,459
Gross value of Forward currency contracts	-	-	2,529,542	2,419,825	8,958,987	7,421,639	7,126,598	5,801,794
Unrealised fair value on options	-	-	109,286	5,798	124,801	18,009	162,725	30,550
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	52,412,950	42,352,176	8,491,765	7,041,733	15,220,035	12,065,913	20,404,257	16,882,889
	52,465,238	**42,406,071**	**11,134,619**	**9,471,004**	**24,314,157**	**19,514,329**	**27,698,571**	**22,719,692**
1-3 months								
Accrued expenses	7,820	5,055	1,058	717	1,787	1,186	2,361	1,611
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	80,955	41,919	127,016	125,738	160,624	171,480
Unrealised fair value loss on futures contracts	-	-	219,308	289,810	324,088	157,440	389,974	125,863
	7,820	**5,055**	**301,321**	**332,446**	**452,891**	**284,364**	**552,959**	**298,954**
3 months - 1 year								
Accrued expenses	27,294	26,370	7,832	11,061	7,851	11,211	7,004	10,776
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	27,294	**26,370**	**7,832**	**11,061**	**7,851**	**11,211**	**7,004**	**10,776**
Total	**52,500,352**	**42,437,496**	**11,443,772**	**9,814,511**	**24,774,899**	**19,809,904**	**28,258,534**	**23,029,422**

Notes to the Financial Statements

10. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler Japanese Equity Enhanced 31.03.2021 EUR	Metzler Japanese Equity Enhanced 30.09.2020 EUR	Metzler German Equity Enhanced 31.03.2021 EUR	Metzler German Equity Enhanced 30.09.2020 EUR	Metzler China A Share Sustainability Fund* 31.03.2021 EUR	Metzler China A Share Sustainability Fund 30.09.2020 EUR	Metzler Wert-sicherungs-fonds 92 31.03.2021 CHF	Metzler Wert-sicherungs-fonds 92 30.09.2020 CHF
Less than 1 month								
Payable for investments	-	-	-	-	-	-	551,995	-
Accrued expenses	1,941	1,712	759	701	167,696	122,017	12,280	12,253
Gross value of Forward currency contracts	5,671,538	4,817,908	-	-	-	-	11,456,077	11,298,879
Unrealised fair value on options	3,743	3,856	58,597	2,345	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	6,459,452	5,727,498	2,523,272	2,152,937	59,182,185	41,011,615	12,006,063	11,667,458
	12,136,674	**10,550,974**	**2,582,628**	**2,155,983**	**59,349,881**	**41,133,632**	**24,026,415**	**22,978,590**
1-3 months								
Accrued expenses	842	565	318	217	13,183	8,776	1,654	1,234
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	74,170	79,985	38,803	17,005	-	-	-	-
Unrealised fair value loss on futures contracts	166,341	-	-	27,828	-	-	17,421	-
	241,353	**80,550**	**39,121**	**45,050**	**13,183**	**8,776**	**19,075**	**1,234**
3 months - 1 year								
Accrued expenses	7,844	10,871	7,403	10,611	12,083	18,026	6,779	10,916
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	7,844	**10,871**	**7,403**	**10,611**	**12,083**	**18,026**	**6,779**	**10,916**
Total	**12,385,871**	**10,642,395**	**2,629,152**	**2,211,644**	**59,375,147**	**41,160,434**	**24,052,269**	**22,990,740**

Notes to the Financial Statements

10. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Total 31.03.2021 EUR	Total 30.09.2020 EUR
Less than 1 month		
Payable for investments	21,881,283	10,918,329
Accrued expenses	4,024,352	4,088,316
Gross value of Forward currency contracts	240,951,416	223,696,924
Unrealised fair value on options	772,700	245,297
Unrealised fair value loss on futures contracts	85,519	253,823
Redeemable participating shares	1,989,494,763	1,577,822,896
	2,257,210,034	**1,817,025,585**
1-3 months		
Accrued expenses	299,955	193,915
Gross value of Forward currency contracts	-	230,711
Unrealised fair value on options	761,365	678,148
Unrealised fair value loss on futures contracts	1,946,227	1,360,144
	3,007,547	**2,462,918**
3 months - 1 year		
Accrued expenses	873,017	783,713
Unrealised fair value loss on futures contracts	413,389	2,040
	1,286,406	**785,753**
1 year - 5 years		
Unrealised fair value loss on futures contracts	-	168,104
	-	**168,104**
Total	**2,261,503,986**	**1,820,274,255**

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

10. Financial Risk Management (continued)

g) Credit risk

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

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

Metzler Euro Corporates Short Term Sustainability*, Metzler Wertsicherungsfonds 90, Metzler Alternative Multi Strategy, Metzler Wertsicherungsfonds 98, Metzler Sovereign Select LCR Sustainability* and Metzler Wertsicherungfonds 92 are exposed to credit risk on the issuers of their debt securities. To minimise the risk, the Investment Managers of the Funds have primarily purchased AAA, AA, A, BBB and BB debt securities, as rated by S&P or an equivalent rating, from sovereign issuers. The Funds are also exposed to a credit risk in relation to the counterparty with whom they trade derivative contracts, with the Funds' rights with respect to cash and assets held with, and owing from, these counterparties subject to delay or limitation in the event of bankruptcy or insolvency of a counterparty. The counterparty with whom the Funds are currently trading these financial derivative instruments is JPMorgan, currently rated A- by S&P (30 September 2020: A- by S&P).

In addition, the Funds are also exposed to a credit risk in relation to the counterparty with whom they trade derivative contracts, with the Funds' rights with respect to cash and assets held with, and owing from, these counterparties subject to delay or limitation in the event of bankruptcy or insolvency of a counterparty. The counterparty with whom the Funds are currently trading these financial derivative instruments is JPMorgan and B. Metzler seel. Sohn & Co. KGaA. JPMorgan is currently rated A- by S&P (30 September 2019: A- by S&P). B. Metzler seel. Sohn & Co. KGaA does not currently have a credit rating as it is a privately owned company).

Substantially all of the Company's securities are held on a fiduciary basis by Brown Brothers Harriman Trustee Services (Ireland) Limited (the Depositary). Its parent BBH&Co is currently rated A+ by Fitch (30 September 2020: A+ by Fitch). These assets are held in segregated accounts of each Fund (in accordance with UCITS regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits. The cash held on overnight deposit for each Fund is held with recognised and reputable financial institutions which form part of the Depositary's list of financial institutions with whom it places money on overnight deposit. An agreement has been reached with the Depositary that the Depositary or its agent will use reasonable endeavours to preclude more than 15% of a respective Funds NAV being placed on overnight deposit with any one institution.

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

Notes to the Financial Statements

10. Financial Risk Management (continued)

g) Credit risk (continued)

At the period end, the Companys financial assets exposed to credit risk amounted to the following:

	Metzler European Smaller Companies Sustainability*	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability*	Metzler European Growth Sustainability	Metzler Global Selection	Metzler Global Selection	Metzler Japanese Equity Sustainability Fund*	Metzler Japanese Equity Sustainability Fund
	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	-	-
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	-	-	-
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	-	-
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	-	-
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**

	Metzler Global Equities Sustainability*	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability*	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability*	Metzler Euro Corporates Short Term Sustainability
	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	-	-
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	-	523,438	526,208
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	4,819,141	5,616,618
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	13,778,636	13,525,703
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**19,121,215**	**19,668,529**

	Metzler Wert-sicherungs-fonds 90	Metzler Wert-sicherungs-fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wert-sicherungs-fonds 98	Metzler Wert-sicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability*	Metzler Sovereign Select LCR Sustainability
	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR	31.03.2021 EUR	30.09.2020 EUR
Investment in AAA+/AAA/AAA- rated debt securities	53,918,447	55,230,693	34,036,918	35,177,216	146,416,988	134,158,720	64,895,216	62,020,631
Investment in AA+/AA/AA- rated debt securities	42,278,422	42,814,268	16,417,201	18,208,227	95,175,903	81,703,303	31,176,673	39,982,885
Investment in A+/A/A- rated debt securities	-	-		-	5,025,200	-	11,024,371	11,586,374
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	8,839,625	6,769,101
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	-	-
	96,196,869	**98,044,961**	**50,454,119**	**53,385,443**	**246,618,091**	**215,862,023**	**115,935,885**	**120,358,991**

Notes to the Financial Statements

10. Financial Risk Management (continued)

g) Credit risk (continued)

	Metzler European Dividend Sustainability* 31.03.2021 EUR	Metzler European Dividend Sustainability 30.09.2020 EUR	Metzler European Equity Enhanced 31.03.2021 EUR	Metzler European Equity Enhanced 30.09.2020 EUR	Metzler Global Equity Enhanced 31.03.2021 EUR	Metzler Global Equity Enhanced 30.09.2020 EUR	Metzler US Equity Enhanced 31.03.2021 EUR	Metzler US Equity Enhanced 30.09.2020 EUR
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	-	-
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	-	-	-
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	-	-
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	-	-
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

	Metzler Japanese Equity Enhanced 31.03.2021 EUR	Metzler Japanese Equity Enhanced 30.09.2020 EUR	Metzler German Equity Enhanced 31.03.2021 EUR	Metzler German Equity Enhanced 30.09.2020 EUR	Metzler China A Share Sustainability Fund* 31.03.2021 EUR	Metzler China A Share Sustainability Fund 30.09.2020 EUR	Metzler Wert-sicherungs-fonds 92 31.03.2021 CHF	Metzler Wert-sicherungs-fonds 92 30.09.2020 CHF
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	7,995,195	6,745,231
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	-	3,408,909	3,490,162
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	-	-
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	-	-
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	11,404,104	**10,235,393**

	Total 31.03.2021 EUR	Total 30.09.2020 EUR
Investment in AAA+/AAA/AAA- rated debt securities	306,497,151	292,849,079
Investment in AA+/AA/AA- rated debt securities	188,654,112	186,474,923
Investment in A+/A/A- rated debt securities	20,868,712	17,202,992
Investment in BBB+/BBB/BBB- rated debt securities	22,618,261	20,294,804
Investment in BB+/BB/BB- rated debt securities	-	-
	538,638,236	516,821,797

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.

Notes to the Financial Statements

11. Functional Currency

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

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

- Closing Statement of Financial Position amounts are translated at the EUR/CHF exchange rate as at 31 March 2021.

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 43.

13. Exchange Rates

The Euro exchange rates used at the period end 31 March 2021 and at the previous year end 30 September 2020 were:

Currency	Currency Code	FX Rate 31.03.2021	FX Rate 30.09.2020
Australian Dollar	AUD	1.5427	1.6355
British Pound	GBP	0.8517	0.9068
Canadian Dollar	CAD	1.4769	1.5660
Czech Koruna	CZK	26.113	27.0810
Danish Krone	DKK	7.4371	7.4435
Hong Kong Dollar	HKD	9.1362	9.0866
Hungarian Forint	HUF	362.1500	363.1000
Japanese Yen	JPY	129.8361	123.7105
Norwegian Krone	NOK	10.0312	10.9705
New Zealand Dollar	NZD	1.6774	1.7733
Polish Zloty	PLN	4.6370	4.5329
Romanian leu	RON	4.9199	4.8735
Russian Ruble	RUB	88.7378	90.9081
Swedish Krona	SEK	10.2430	10.4938
Singapore Dollar	SGD	1.5786	1.6002
Swiss Franc	CHF	1.1059	1.0772
Turkish Lira	TRY	9.7203	9.0272
US Dollar	USD	1.1752	1.1725
Yuan Renminbi	CNY	7.7034	7.9854
South African Rand	ZAR	17.3489	19.5513

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

The following name changes occurred on 10 February 2021

From Metzler European Smaller Companies to Metzler European Smaller Companies Sustainability;
From Metzler European Growth to Metzler European Growth Sustainability; and
From Metzler Japanese Equity Fund to Metzler Japanese Equity Sustainability Fund;
From Metzler International Growth to Metzler Global Equities Sustainability;
From Metzler Focus Japan to Metzler Focus Japan Sustainability;
From Metzler Euro Corporates Short Term to Metzler Euro Corporates Short Term Sustainability;
From Metzler Sovereign Select LCR to Metzler Sovereign Select LCR Sustainability.
From Metzler China A Share Equity Fund to Metzler China A Share Sustainability Fund;

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

On 11 March 2020, the Director-General of the World Health Organisation announced that it had assessed the worldwide outbreak of COVID-19 as a pandemic. This event continues to create significant market volatility across global financial markets. The coronavirus disease 2019 ('COVID-19') global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private entities, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operation changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on the global economy and on the business activities in the countries in which the Fund invests. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may be expected to impact the Fund and its investments. It is, however, important to note that markets have performed strongly in April and May claiming back most of the losses experienced during the period.

Dividends
On 11 Dececember 2020 the Directors resolved that dividends be declared as follows:

Metzler European Smaller Companies Class A Shares	EUR 1.86 per share
Metzler European Smaller Companies Class B Shares	EUR 1.94 per share
Metzler European Smaller Companies Class X Shares	EUR 0.61 per share
Metzler European Growth Class A Shares	EUR 1.08 per share
Metzler European Growth Class B Shares	EUR 1.53 per share
Metzler European Growth Class X Shares	EUR 0.59 per share
Metzler Global Selection Class A Shares	EUR 0.48 per share
Metzler International Growth Class A Shares	EUR 0.47 per share
Metzler International Growth Class BN Shares	EUR 0.69 per share
Metzler International Growth Class X Shares	EUR 0.69 per share
Metzler Focus Japan Class A	EUR 0.51 per share
Metzler Focus Japan Class BN	EUR 0.60 per share

Notes to the Financial Statements

17. Significant Events during the period (continued)

Dividends (continued)

Metzler Euro Corporates Short Term Class A	EUR 0.96 per share
Metzler Euro Corporates Short Term Class X	EUR 1.24 per share
Metzler Wertsicherungsfonds 90 Class C	EUR 0.65 per share
Metzler Wertsicherungsfonds 90 Class X	EUR 0.62 per share
Metzler Wertsicherungsfonds 98	EUR 0.56 per share
Metzler Sovereign Select LCR Class B Shares	EUR 1.41 per share
Metzler Sovereign Select LCR Class X Shares	EUR 1.64 per share
Metzler European Dividend Sustainability Class A Shares	EUR 1.38 per share
Metzler European Dividend Sustainability Class B Shares	EUR 1.86 per share
Metzler European Dividend Sustainability Class BN Shares	EUR 1.94 per share
Metzler European Dividend Sustainability Class X Shares	EUR 2.58 per share
Metzler China A Share Equity Fund Class A	EUR 0.56 per share
Metzler China A Share Equity Fund Class X	EUR 0.57 per share

These dividends were payable to the shareholders of record on 17 December 2020 and paid on 22 December 2020.

19. Events since the Period End Date

On 31 May 2021, Universal-Investment Group will complete the acquisition of Metzler Ireland Limited following the recent approval of the acquisition by the Central Bank of Ireland.

As a new Universal-Investment Group company, Metzler Ireland Limited will trade in the future as Universal-Investment Ireland. The change in name and ownership of the company will see no interruption to business, and Universal-Investment Ireland will continue provide Management Company services to the Metzler International Investments plc.

Additional Disclosures to the Shareholders of Metzler International Investments plc

Remuneration Disclosures

Sustainability and the avoidance of excessive risks have always been given top priority in the 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.

Management and Administration

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

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

* Fund name changed on 10 Feburary 2021. Please refer to note 15 for details.