Metzler International Investments plc

Annual Report and Audited Financial Statements
For the financial year ended 30 September 2025

Table of Contents Page

Directors' Report	3
Investment Reviews	7
Portfolio and Statement of Changes in Investments	22
Fund Summary Information	52
Statement of Comprehensive Income	57
Statement of Financial Position	61
Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares	65
Notes to the Financial Statements	70
Independent Auditor's Report	107
Depositary Report	110
Additional Disclosures to the Shareholders of Metzler International Investments plc	111
Sustainable Finance Disclosure Regulation ("SFDR") Disclosure	112
Management and Administration	113
Appendix 1	114

Directors' Report

The Directors present their annual report together with the audited financial statements of Metzler International Investments plc ("the Company") for the financial year ended 30 September 2025.

Principal Activities

Metzler International Investments plc is an investment company with variable capital organised under the laws of Ireland and has its registered office at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, Ireland. The Company is authorised as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("Central Bank UCITS Regulations").

The purpose for which the Company is established is the collective investment in transferable securities of capital raised from the public, operating on the principle of risk-spreading. The Company aims to provide investors with the opportunity to invest in a variety of funds investing in equities, equity related securities and debt instruments (such as bonds, treasury bills, commercial paper, promissory notes, fixed interest and floating rate and zero coupon notes and certificates of deposit), open-ended investment funds, financial derivatives instruments and warrants.

The Company had no employees during the financial year ended 30 September 2025 or 30 September 2024.

The Company is organised as an umbrella fund and contains fourteen funds (collectively "the Funds", individually "the Fund"), six of which were active at financial year end, namely:

Metzler European Smaller Companies*
Metzler European Growth*
Metzler Global Equities*
Metzler Wertsicherungsfonds 90
Metzler Wertsicherungsfonds 98
Metzler European Dividend*

Metzler Eastern Europe - the Fund fully redeemed on 29 April 2022, please refer to the 'General' section in the 'Notes to the financial statements' on Metzler Eastern Europe for further details.

The Central Bank of Ireland (the "Central Bank") revoked the following inactive Funds on 27 November 2024 at the request of the Company:

Metzler NEXT Portfolio
Metzler Alternative Multi Strategy
Metzler Euro Corporates Short Term Sustainability

The following Funds were inactive at the financial year end, and awaiting revocations by the Central Bank:

Metzler Long/Short Volatility
Metzler Japanese Equity Sustainability Fund
Metzler Focus Japan Sustainability
Metzler Sovereign Select LCR Sustainability
Metzler China A Share Sustainability Fund
Metzler European Small and Micro Cap
Metzler European Concentrated Growth

Universal Investment Ireland as Manager of the Company

Universal-Investment Ireland Fund Management Limited, trading as Universal Investment Ireland, acted as Manager of the Company including providing fund administration services during the financial year.

In accordance with the Investment Management agreement, the Manager has delegated certain of its functions to the Investment Manager, Metzler Asset Management GmbH ("MAM").

Results
The results of operations for the financial year are stated on pages 57 to 60 of the financial statements (Statement of Comprehensive Income).

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.

Directors' Report

Performance and Performance Measurement
A detailed performance review for each Fund is included in the Investment Reviews section on pages 7 to 21. The performance figures of the Funds shown in the investment reviews are adjusted for any distributions made during the financial year. Investment reviews are not included for inactive Funds from prior financial periods.

Principal Risks and Uncertainties
A description of the risks and uncertainties facing each Fund is included in Note 12 to the financial statements.

Significant Events during the Financial Year
Please refer to Note 16, “Significant events during the financial year” for material events during the financial year that have a material bearing on the understanding of the financial statements.

Significant Events since the Financial Year End Date
Please refer to Note 17, “Events since the financial year end date” for material events after the financial year that have a material bearing on the understanding of the financial statements.

Directors

The following individuals served as Directors of the Company during the financial year:

Robert Burke (Independent Director) - Irish
Damien Owens - Irish
Christian Rausch - German
Philip Schätzle - German
Deirdre Yaghootfam (Independent Director) - Irish

It is the intention of the Directors to continue to develop the investment activities of the Company.

Directors' and Secretary's Interests

None of the Directors, the Company Secretary nor their families held, at 30 September 2025 or during the financial year, any beneficial interest in the shares of the Company.

Soft Commissions

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

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with Financial Reporting Standard 102 (FRS 102) “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that financial year.

In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- Use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Directors' Report

Statement of Directors' Responsibilities (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014 (as amended), 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014 (as amended).

The Directors of the Company are compliant with the Irish Fund Industry Association Corporate Governance Code.

Connected Persons

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, "Transactions involving Connected Persons" states that any transaction carried out with these "connected persons" must be carried out as if conducted at arm's length and must be in the best interests of the shareholders.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 are applied to all transactions with "connected persons" and the Manager is satisfied that transactions with "connected persons" entered into during the period complied with the obligations.

Statutory Compliance Statement, Companies Act 2014 (as amended) section 225(2)

The Directors acknowledge that they are responsible for securing the Company's compliance with the Company's relevant obligations within the meaning of section 225 of the Companies Act 2014 (as amended) (described below as the Relevant Obligations).

The Directors confirm that they have:

(a) drawn up a compliance policy statement setting out the Company's policies (that are, in the opinion of the Directors, appropriate to the Company) in respect of the Company's compliance with its Relevant Obligations;

(b) put in place appropriate arrangements or structures that, in the opinion of the Directors, provide a reasonable assurance of compliance in all material respects with the Company's Relevant Obligations; and

(c) during the financial year to which this report relates, conducted a review of the arrangements or structures that the Directors have put in place to ensure material compliance with the Company's Relevant Obligations.

Audit Committee

The Directors have considered the nature of the Company, as an investment company, as well as its size and taking both into account, they have decided that there is no need for a separate audit committee, as the Board of Directors fulfils this role.

Political and Charitable Contributions

The Company made no disclosable political donations, charitable contributions, or incurred any disclosable political expenditure during the financial year.

Directors' Report

Accounting Records

The Directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 (as amended) with regards to maintaining adequate accounting records by appointing Universal Investment Ireland, by appointing the Manager, which employs accounting personnel with the appropriate expertise and by providing adequate resources to the finance function. The accounting records of the Company are maintained at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1.

Statement of Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014 (as amended), each of the persons who are Directors at the time this report is approved confirm the following:

1. so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and

2. each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Independent Auditor

The auditors, KPMG, have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014 (as amended).

On behalf of the Board on: 11 December 2025

Damien Owens
Director

Deirdre Yaghootfam
Director

Investment Reviews

Metzler European Smaller Companies*

Investment Objective

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

The Fund promotes environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"), please see page 112 for further details. The Fund invests in companies that apply good corporate governance.

Fund Report

European equities, particularly in the small- and mid-cap segment, experienced a mixed year marked by alternating phases of recovery and renewed caution. The period began quietly in late 2024, with markets moving largely sideways before gaining momentum into early 2025, supported by optimism around a European recovery following the German election outcome. However, sentiment weakened sharply in March as renewed recession fears and escalating US trade tensions weighed heavily on equity markets.

Throughout the first half of 2025, small- and mid-cap stocks underperformed large caps as investors remained risk-averse and continued to favour higher liquidity. Persistent outflows underscored the lack of conviction in the asset class. From April onward, markets stabilised as the European Central Bank (ECB) maintained a supportive stance and fiscal initiatives in Germany and the EU provided moderate stimulus.

During the summer, volatility persisted amid the US tariff dispute, but investor sentiment gradually improved. The Federal Reserve's decision to resume rate cuts in September, alongside Europe's easing financial conditions, helped global equities close the period on a positive note. European small- and mid-caps continued to lag their larger peers but showed early signs of stabilisation, with reduced outflows and improving earnings visibility.

Overall, the reporting period remained challenging but ended on a cautiously optimistic tone, as improving fundamentals and policy support laid the groundwork for a potential recovery in 2026.

Under these circumstances, small- and mid-cap equities have underperformed large-caps. During the second half of the reporting period, the gap closed to some extent again but small- and mid-caps could not fully catch up the relative losses from the first half.

During this highly volatile reporting period, the Fund's management responded to the shifting environment by prioritising companies with solid fundamentals and exposure to long-term growth themes. Moreover, we added exposure to the financial sector given healthy trends. New investments were initiated in firms such as Alpha Bank, Raiffeisen Bank, Lonos, Lottomatica and Camurus, all of which demonstrate strong potential in key sectors. At the same time, the Fund reduced exposure to companies like Edenred, Jenoptik, Hypoport, GB Group and NTG, reflecting a refined focus on sectors that align better with the anticipated market outlook.

Investment Reviews

Metzler European Smaller Companies*

Fund Report (continued)

Positive contributions to the Fund's performance in the reporting period were led by Greek bank Alpha Bank +93.4%, Italian truck company Iveco +91.6%, Italian Bank BPER Banca +98.1% and Greek metals company Metlen Energy +57.8%. On the negative side, German pharmacy company Redcare -48.7%, Dutch oil services company Fugro -46.3%, Swedish industrial company Munters -54.3% and British sporting goods retailer JD Sports -55.7% detracted from the Fund.

The strategic positioning of the Fund is unchanged. We own structural growth stocks with reasonable valuations, but also selective investments among cyclicals, recovery companies or in "value stocks" which have the right strategy and balance sheet. We avoid highly leveraged business models, too cyclical businesses with little pricing power and highly expensive "fashion" stocks. Fundamentally, we continue to expect a volatile market environment in the near-term as the economy needs to adapt to US tariffs and a more erratic US economic policy in general. However, small- and mid-cap valuations remain very attractive. Hence, we are positive for a continued, albeit bumpy, recovery of the asset class in absolute and relative terms.

Performance in review period %

0.39 (Class A)
1.15 (Class B)
1.24 (Class BN)
1.15 (Class C)
1.88 (Class X)

Portfolio structure of the Fund as at 30.09.2025

Analysis, by geographical area	30.09.2025 %
Austria	5.84
Belgium	2.70
Denmark	5.36
France	9.39
Germany	11.67
Greece	1.66
Italy	13.96
Luxembourg	1.71
Netherlands	10.09
Norway	2.15
Spain	1.94
Sweden	10.36
Switzerland	7.61
United Kingdom	12.18
Cash and Other Net Assets	3.38
	100.00

Analysis, by asset class	30.09.2025 %
Equities	96.62
Cash and Other Net Assets	3.38
	100.00

Investment Reviews

Metzler European Smaller Companies*

Net Assets	EUR 297,370,349
Shares in Issue	601,588.294 (Class A) 101,349.042 (Class B) 10.000 (Class BN) 142,840.101 (Class C) 149,185.349 (Class X)
Net Asset Value per Share	EUR 360.96 (Class A) EUR 394.92 (Class B) EUR 121.64 (Class BN) EUR 146.43 (Class C) EUR 129.23 (Class X)
ISIN	IE0002921975 (Class A) IE00B40ZVV08 (Class B) IE00BF2FJT96 (Class BN) IE00BYY02C96 (Class C) IE00B5WKN813 (Class X)
WKN	987735 (Class A) A0YAYL (Class B) A2H50Q (Class BN) A14V5S (Class C) A1JCJX (Class X)

* Effective 21 May 2025, the Fund removed 'Sustainability' from its name.

Investment Reviews

Metzler European Growth*

Investment Objective

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

The Fund promotes environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"), please see page 112 for further details. The Fund invests in companies that apply good corporate governance.

Fund Report

Between 1 October 2024 and 30 September 2025, European equity markets showed a mixed performance. Growth stocks underperformed Value and Blend styles as rising real interest rates and valuation pressure weighed particularly on high-quality and technology-oriented stocks. In contrast, financials, industrials and energy names performed strongly, supported by a cyclical rebound in parts of the real economy.

Against this backdrop, the portfolio was actively adjusted. The attribution analysis shows that relative performance was mainly driven by targeted changes in portfolio weights. The largest contributors to performance were generated by UBS Group, Spotify, Rheinmetall, Galderma and Siemens Energy. These positions benefited from strong structural drivers such as higher net interest margins in the banking sector, sustained demand in defence and energy, as well as solid operational trends in healthcare and digital business models.

Conversely, positions in Novo Nordisk, ASML, LVMH, Wolters Kluwer and ASM International were reduced. These stocks had previously performed strongly but came under valuation pressure during the reporting period. The reduction of these highly valued growth holdings was a deliberate step to manage risk and reallocate capital towards segments offering better relative return potential.

A key event during the period was the adjustment of the Environmental, Social, and Governance (ESG) strategy on 21 May 2025, which reinstated the ability to invest in Aerospace & Defense companies. This broadened the investable universe and allowed the portfolio to build targeted exposure to structurally growing defence companies, most notably Rheinmetall.

Overall, the attribution results and portfolio changes reflect a consistent and disciplined response to the market environment. By reducing exposure to overvalued growth names and increasing allocations to financials, industrials and energy stocks, the portfolio became broader and more resilient amid the continued style rotation.

Performance in review period %

-1.99 (Class A)
-1.23 (Class B)
-1.26 (Class BN)
-1.24 (Class C)
-0.74 (Class X)

Investment Reviews

Metzler European Growth*

Portfolio structure of the Fund as at 30.09.2025

Analysis, by geographical area	30.09.2025 %
Austria	0.72
Denmark	2.72
France	14.98
Germany	17.02
Greece	0.98
Ireland	6.37
Italy	5.91
Jersey	2.04
Luxembourg	3.28
Netherlands	9.88
Spain	1.03
Sweden	3.53
Switzerland	10.22
United Kingdom	20.17
Cash and Other Net Assets	1.15
	100.00

Analysis, by asset class	30.09.2025 %
Equities	98.85
Cash and Other Net Assets	1.15
	100.00

Net Assets	EUR 161,225,196
Shares in Issue	342,227.089 (Class A) 21,020.000 (Class B) 10.000 (Class BN) 186,773.067 (Class C) 1,953.972 (Class X)
Net Asset Value per Share	EUR 256.69 (Class A) EUR 379.65 (Class B) EUR 143.98 (Class BN) EUR 348.55 (Class C) EUR 151.90 (Class X)
ISIN	IE0002921868 (Class A) IE00B3ZLWY60 (Class B) IE00BFNQ8943 (Class BN) IE00B4YWB283 (Class C) IE00BFNQ8C78 (Class X)
WKN	987736 (Class A) A0YAYM (Class B) A2H8W9 (Class BN) A1C31F (Class C) A2H8XB (Class X)

* Effective 21 May 2025, the Fund removed 'Sustainability' from its name.

Investment Reviews
Metzler Global Equities*

Investment Objective

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

The Fund promotes environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"), please see page 112 for further details. The Fund invests in companies that apply good corporate governance.

Fund Report

In the first reporting quarter, we sold our positions in CDW and Nestlé after both companies repeatedly missed earnings forecasts and showed no signs of a near-term recovery. We also exited Otis and Keyence, which continued to underperform due to a weak environment in the construction and automation industries. Furthermore, we sold UnitedHealth as announced regulatory changes are expected to affect key parts of its business and limit future earnings potential. On the buy side, we initiated a new position in Inditex, a global leader in fashion retail with a broad and diversified brand portfolio and solid growth prospects. We also established new positions in Hilton, Salesforce, and SAP. Hilton, the world's second-largest hotel company, offers a strong brand portfolio and a robust pipeline of new hotels. Salesforce, the global leader in cloud software, is expected to further improve its operating margin following several acquisitions. SAP, as a dominant player in the global Enterprise Resource Planning (ERP) software market, benefits from structural market growth and increasing demand for digital enterprise solutions.

In the second reporting quarter, we sold our position in Intuit after the company had consistently fallen short of expectations over a prolonged period. We exited Pepsi following disappointing quarterly results and a more attractive outlook for other opportunities within the consumer goods sector. JPMorgan was sold as we identified more favourable valuations among European peers. In addition, we divested Shin-Etsu Chemical due to disappointing results and a lack of progress in corporate governance, and we sold Danaher after management decisions undermined investor confidence. Lastly, we sold Entegris and Applied Materials as the semiconductor equipment environment weakened and geopolitical risks increased. Caterpillar was also sold as the outlook in key construction and mining markets continued to deteriorate. On the buy side, we added new positions in UBS, BNP Paribas, Coca-Cola Hellenic, Arista Networks, Constellation Software, TSMC, and Kingspan. UBS impressed with strong results, the successful integration of Credit Suisse, and substantial share buybacks. BNP Paribas stands out with a diversified business model and an attractive valuation. We invested in Coca-Cola Hellenic for its stable growth, broad geographic footprint, and valuation discount relative to peers. Arista Networks benefits from strong demand for cloud and Artificial Intelligence (AI) networking solutions, while Constellation Software continues to deliver through its strong market position and successful acquisition strategy. TSMC remains well positioned as a leader in semiconductor manufacturing and a key beneficiary of rising AI demand. Finally, Kingspan, as a global leader in building insulation, offers structural growth potential driven by innovation and energy efficiency trends.

In the third reporting quarter, we made targeted portfolio adjustments to optimise capital allocation. We exited Old Dominion Freight Line, as the company, despite its strong market position, continues to suffer from weakness in the freight market and rising recession risks. We also sold our positions in Hilton and LVMH, as both companies were affected by softening demand and a more challenging macroeconomic environment. In addition, we sold Zoetis, which underperformed the broader market amid cautious comments on the US launch of Librela and tariff uncertainties. On the other side, we initiated new positions in Sumitomo Mitsui Financial Group, Fresenius, and Eli Lilly. Sumitomo Mitsui offers stable earnings and attractive capital returns through dividends and share buybacks. Fresenius is executing a clear strategy for profitable growth and deleveraging, supported by solid contributions from its biosimilars business and Helios hospitals. Eli Lilly provides strong growth potential driven by the success of its drugs Zepbound and Mounjaro, as well as a promising pipeline in oral GLP-1 therapies.

Investment Reviews
Metzler Global Equities*

Fund Report (continued)

In the fourth reporting quarter, we fully exited Inditex following disappointing quarterly results and increased uncertainty around earnings growth. We also sold ASML as we shifted our technology exposure toward chip designers. Our position in Intercontinental Exchange was sold due to limited growth potential in mortgage software amid a weak US housing market. Additionally, we exited Novo Nordisk after weaker study results and slowing growth in its core business. Eaton was sold as valuations appeared stretched and margin momentum eased. Lastly, we sold Synopsys following disappointing earnings and a weaker outlook driven by softer demand from China and the loss of a major customer contract. On the buy side, we established new positions in Blackstone, Spotify, LPL Financial, FTAI Aviation, Siemens Energy, and Uber. Blackstone stands out as a leading alternative asset manager with strong long-term growth prospects. Spotify benefits from dynamic growth in the global audio streaming market, while LPL Financial is well positioned to capitalise on the growing demand for independent financial advice in the US. FTAI Aviation offers compelling opportunities through its specialised engine leasing and maintenance model focused on CFM-56 engines and its expanding PMA business. Siemens Energy provides attractive upside supported by a strong order backlog in its turbines and grid segments as well as a compelling valuation. Finally, we added Uber, which continues to grow as the leading global platform for ridesharing and food delivery, During the reporting period, Fund performance benefited most from strong gains in Amphenol, Howmet Aerospace, and Alphabet, while the largest negative contributions came from Novo Nordisk, Gartner, and Salesforce.

Performance in review period %

6.51 (Class A)
7.66 (Class B)**
7.66 (Class BN)**
6.29 (Class C)
8.42 (Class X)**

** Adjusted for distributions made during the financial period

Portfolio structure of the Fund as at 30.09.2025

Analysis, by geographical area	30.09.2025 %
Belgium	1.46
Canada	6.40
Cayman Islands	1.14
France	7.70
Germany	3.23
Ireland	4.55
Japan	3.39
Luxembourg	0.67
Netherlands	1.55
Spain	0.87
Switzerland	2.82
Taiwan	1.61
United Kingdom	2.58
United States	61.90
Cash and Other Net Assets	0.13
	100.00

Analysis, by asset class	30.09.2025 %
Equities	99.87
Cash and Other Net Assets	0.13
	100.00

Investment Reviews

Metzler Global Equities*

Net Assets	EUR 334,551,645
Shares in Issue	544,717.495 (Class A) 121,670.000 (Class B) 137,958.070 (Class BN) 570,211.321 (Class C) 550,550.000 (Class X)
Net Asset Value per Share	EUR 155.38 (Class A) EUR 137.26 (Class B) EUR 242.79 (Class BN) EUR 106.29 (Class C) EUR 252.67 (Class X)
ISIN	IE0003723560 (Class A) IE00B7VBX017 (Class B) IE00BFNQ8D85 (Class BN) IE000GNMOBH7 (Class C) IE00BFNQ8F00 (Class X)
WKN	989439 (Class A) A1J1NU (Class B) A2H8XC (Class BN) A412AQ (Class C) A2H8XD (Class X)

* Effective 21 May 2025, the Fund removed 'Sustainability' from its name.

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

Metzler Wertsicherungsfonds 90 started the financial year on 1 October 2024 with an equity allocation of around 58.7% and a bond allocation of around 34.3%, which corresponded to a duration of 2.2 years at fund level. In the three months up to the end of the value protection period, prices on the equity market moved sideways. The combination of global equity indices such as EURO STOXX 50, TOPIX and S&P 500, which are also implemented in the Fund, lost 0.6% in value. The equity allocation was maintained at a high level and only increased slightly to 61.6%. The bond markets performed negatively in the fourth quarter, losing 2.6%. The bond ratio was therefore reduced slightly and had a duration of around 2.1 years at the end of the year at fund level. From 1 October 2024 to 31 December 2024, the Fund recorded a performance of -1.27% in share class B and -1.21% in share class C. Share class F closed on 4 November 2024, having achieved a positive performance of 4.3% up to the closing date.

On 1 January 2025, the portfolio management adjusted the ratios in view of the interest rate environment and the lower value limit of 90.0% for the end of 2025. The Fund started the new calendar year with an equity ratio of around 62.8% and a duration of 2.4 years.

Following the heavy losses on the global equity markets at the beginning of April, the equity allocation was significantly reduced, while the duration was increased accordingly. With the subsequent recovery on the equity markets, the equity allocation was increased gradually and the duration reduced correspondingly. Due to ongoing allocation management, the Fund was able to participate in the positive performance of global equity markets.

The Fund closed the financial year with an equity allocation of 66.1% and a duration of 1.7 years. Equities in particular made a positive contribution to performance over the financial year as a whole. In the financial year, the Fund achieved a gain of 4.9% in share class B and 5.2% in share class C.

The Fund was able to fully implement its strategy in the reporting period, and it was exposed to price fluctuation and interest rate risks. These risks were monitored and actively managed on a daily basis.

Performance in review period %

4.91 (Class B)
5.18 (Class C)

Investment Reviews

Metzler Wertsicherungsfonds 90

Portfolio structure of the Fund as at 30.09.2025

Analysis, by geographical area	30.09.2025 %
Germany	90.03
Cash and Other Net Assets	9.97
	100.00

Analysis, by asset class	30.09.2025 %
Bonds	88.94
Interest Claims	0.45
Futures (Equity & Debt)	0.64
Cash and Other Net Assets	9.97
	100.00

Net Assets	EUR 218,808,730
Shares in Issue	573,285.376 (Class B) 993,945.956 (Class C)
Net Asset Value per Share	EUR 149.44 (Class B) EUR 133.95 (Class C)
ISIN	IE00B8KKF339 (Class B) IE00BLG2YC63 (Class C)
WKN	A1J1NS (Class B) A111Q4 (Class C)

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

Metzler Wertsicherungsfonds 98 started the financial year on 1 October 2024 with an equity allocation of around 18.8% and a bond allocation of around 42.3%, which corresponded to a duration of 2.8 years at fund level. In the three months up to the end of the value protection period, prices on the equity market moved sideways. The combination of global equity indices such as EURO STOXX 50, TOPIX and S&P 500, which are also implemented in the Fund, lost 0.6% in value. The equity allocation was decreased slightly to 17.9%. The bond markets performed negatively in the fourth quarter, losing 1.1% in value. The bond ratio was therefore lowered slightly and at the end of the year had a duration of around 2.0 years at fund level. From 1 October 2024 to 31 December 2024, the Fund recorded a performance of -0.4%.

On 1 January 2025, the portfolio management adjusted the ratios in view of the interest rate environment and the lower value limit of 98% for the end of 2025. The Fund started the new calendar year with an equity ratio of around 17.9% and a duration of 2.0 years.

Following the heavy losses on the global equity markets at the beginning of April, the equity allocation was significantly reduced, while the duration was increased accordingly. With the subsequent recovery on the equity markets, the equity allocation was increased gradually and the duration reduced correspondingly. Due to ongoing allocation management, the Fund was able to participate in the positive performance of global equity markets.

The Fund closed the financial year with an equity allocation of 19.6% and a duration of 1.3 years. Equities in particular made a positive contribution to performance over the financial year as a whole. The Fund generated a gain of 1.7% in the financial year. The Fund was able to fully implement its strategy in the reporting period, and it was exposed to price fluctuation and interest rate risks. These risks were monitored and actively managed on a daily basis.

Performance in review period % 1.73

Investment Reviews

Metzler Wertsicherungsfonds 98

Portfolio structure of the Fund as at 30.09.2025

Analysis, by geographical area	30.09.2025 %
Germany	93.75
Cash and Other Net Assets	6.25
	100.00

Analysis, by asset class	30.09.2025 %
Bonds	93.12
Interest claims	0.46
Futures (Equity & Debt)	0.17
Cash and Other Net Assets	6.25
	100.00

Net Assets	EUR 334,692,766
Share in Issue	3,095,350.806
Net Asset Value per Share	EUR 108.13
ISIN	IE00BLG2YD70
WKN	A111Q5

Investment Reviews
Metzler European Dividend*

Investment Objective

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

The Fund promotes environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"), please see page 112 for further details. The Fund invests in companies that apply good corporate governance.

Fund Report

Between 1 October 2024 and 30 September 2025, developments in the European equity markets were heterogeneous. Value stocks significantly outperformed growth stocks, as rising real interest rates and valuation pressures particularly weighed on highly valued quality and technology stocks. In contrast, financials, industrials, and energy stocks performed above average, supported by a cyclical upswing in parts of the real economy.

At the sector level, the largest positive contributions to relative performance during the reporting period came from positioning in the utility sector and positive contributions from bank stocks. Specifically, utilities contributed around +170 basis points (bps) to relative performance, while banks added approximately +113 bps. Basic materials and energy stocks also had a positive impact. At the individual stock level, E.ON +49.1% and Bawag Group +71.8% were among the main positive drivers, both making significant contributions to performance.

Conversely, underweight positions and stock selection in the consumer staples sector -265 bps had a clearly negative impact. For sustainability reasons, the Fund does not invest in tobacco stocks, which were heavily weighted in the benchmark and performed well. As a result, British American Tobacco -156 bps and Imperial Brands -50 bps in particular weighed on the Fund’s relative performance.

During the reporting period, we gradually adjusted the portfolio to the changing macroeconomic conditions. We increased allocations to quality cyclicals and utilities in order to benefit from stable cash flows and attractive dividend prospects. For example, we added the French utility company Engie and the UK grid operator National Grid to the portfolio and established positions in the truck manufacturers Volvo and Daimler Truck. At the same time, certain defensive or highly valued positions were realised. The Fund’s sustainability orientation remained unchanged - tobacco stocks continued to be excluded, which led to relatively negative effects during periods of strong benchmark performance in these segments.

We continue to remain selective, focusing on companies with sustainable cash flow generation, solid dividend prospects, and strong Environmental, Social, and Governance (ESG) profiles. Market cycles and sector rotations may lead to short-term deviations from the benchmark; however, over the medium-term, we expect that disciplined stock selection and a focus on value stocks will support the Fund’s objectives - long-term capital growth with a dividend orientation and sustainability focus.

Investment Reviews

Metzler European Dividend*

Performance in review period % 5.32 (Class A)**
5.86 (Class B)**
5.85 (Class BN)**
6.60 (Class X)**

** Adjusted for distributions made during the financial period

Portfolio structure of the Fund as at 30.09.2025

Analysis, by geographical area	30.09.2025 %
Austria	1.40
Belgium	2.72
Denmark	0.49
Finland	1.04
France	26.57
Germany	17.33
Greece	1.33
Ireland	5.27
Italy	3.00
Netherlands	6.49
Poland	0.51
Sweden	2.79
Switzerland	16.74
United Kingdom	13.73
Cash and Other Net Assets	0.59
	100.00

Analysis, by asset class	30.09.2025 %
Equities	99.41
Options contracts	(0.01)
Cash and Other Net Assets	0.60
	100.00

Net Assets EUR 118,427,044

Shares in Issue 96,033.922 (Class A)
478,323.072 (Class B)
5,893.000 (Class BN)
306,772.217 (Class X)

Net Asset Value per Share EUR 131.66 (Class A)
EUR 131.99 (Class B)
EUR 140.85 (Class BN)
EUR 136.33 (Class X)

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

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

* Effective 21 May 2025, the Fund removed 'Sustainability' from its name.

Investment Reviews
Metzler Long/Short Volatility

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation. The investment objective will be obtained by utilising option contracts which predominately comprise of global equity indices. The Fund may also trade options on bond futures.

Fund Report

The stock markets performed negatively during the reporting period. The implied volatility for the S&P 500, as measured by the VIX, rose significantly from 16 points to over 22 points. The uncertainty surrounding the US election contributed significantly to this. In particular, the change in foreign policy by the US government has led to sustained uncertainty. In this environment, European equities performed relatively better than US equities.

The Fund performed positively with a slight gain of +0.07% during the reporting period. Some short-term long volatility positions were closed out due to the negative market environment and increased volatility. With increasing volatility, the structure had to be adjusted slightly and the written puts had to be sold further out of the money in order to keep costs neutral.

In addition, the Fund terminated on 19 March 2025 by full redemption of all remaining shareholders in the Fund. To this end, all option positions in the S&P 500 were closed on 14 March 2025. The positions in German government bonds were also sold, leaving only cash invested in the Fund. The Fund volume on the date of liquidation was EUR 39.86 million.

Metzler European Smaller Companies*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Austria									
BAWAG GROUP AG	EUR	88,558	3,100	55,358	36,300	6,159,208.90	1.47	4,065,600.00	1.37
DO + CO AG	EUR	31,900	5,500	21,100	16,300	4,325,640.00	1.04	3,618,600.00	1.22
RAIFFEISEN BK INTL INH.	EUR	-	218,500	26,000	192,500	-	-	5,647,950.00	1.89
WIENERBERGER	EUR	239,000	45,500	137,500	147,000	7,098,300.00	1.70	4,030,740.00	1.36
Total Austria						**17,583,148.90**	**4.21**	**17,362,890.00**	**5.84**
Belgium									
ELIA GROUP	EUR	-	69,700	12,350	57,350	-	-	5,628,902.50	1.89
FAGRON N.V. PORT.	EUR	188,000	37,550	104,550	121,000	3,496,800.00	0.84	2,393,380.00	0.81
VGP N.V.	EUR	47,000	-	47,000	-	4,324,000.00	1.04	-	-
Total Belgium						**7,820,800.00**	**1.88**	**8,022,282.50**	**2.70**
Denmark									
AMBU A/S NAM. B DK -,50	DKK	-	439,450	152,450	287,000	-	-	3,560,393.33	1.20
BETTER COLLECTIVE EO-,01	SEK	134,000	-	134,000	-	2,671,352.16	0.64	-	-
FLSMIDTH+CO.AS NAM.B DK20	DKK	97,446	62,304	81,850	77,900	4,959,556.29	1.19	4,654,546.92	1.57
GN STORE NORD A/S NAM.DK1	DKK	316,500	154,633	471,133	-	6,358,022.00	1.52	-	-
NTG NORDIC TR.GR.NAM.DK20	DKK	108,000	-	108,000	-	4,172,513.25	1.00	-	-
ROYAL UNIBREW NAM. DK 2	DKK	116,000	39,400	83,900	71,500	8,753,102.15	2.10	4,645,718.34	1.55
ZEALAND PHARMA A/S DK 1	DKK	29,700	81,950	61,650	50,000	3,239,130.73	0.78	3,088,660.84	1.04
Total Denmark						**30,153,676.58**	**7.23**	**15,949,319.43**	**5.36**
Faroe Islands									
BAKKAFROST P/F NAM. DK 1	NOK	134,600	8,200	142,800	-	6,957,152.46	1.67	-	-
Total Faroe Islands						**6,957,152.46**	**1.67**	**-**	**-**
France									
ALTEN SAEO 1,05	EUR	-	53,400	53,400	-	-	-	-	-
CARBIOS SA EO -,70	EUR	138,800	86,800	14,800	210,800	2,359,600.00	0.56	1,849,770.00	0.62
EDENRED EO 2	EUR	-	129,500	129,500	-	-	-	-	-
ELIS S.A. EO 1,-	EUR	357,500	245,650	339,550	263,600	6,699,550.00	1.60	6,452,928.00	2.17
EURAZEO SE	EUR	93,600	-	93,600	-	6,903,000.00	1.65	-	-
GAZTRANSP.TECHNIG.EO-,01	EUR	46,700	17,250	44,650	19,300	5,916,890.00	1.42	3,041,680.00	1.02
NEXANS INH. EO 1	EUR	56,000	43,200	58,600	40,600	7,369,600.00	1.76	5,115,600.00	1.72

Metzler European Smaller Companies*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
France (continued)									
SOITEC S.A. EO 2	EUR	69,800	34,100	103,900	-	6,254,080.00	1.50	-	-
SOPRA STERIA GRP INH.EO 1	EUR	34,350	18,500	52,850	-	6,471,540.00	1.56	-	-
SPIE S.A. EO 0,47	EUR	132,000	52,750	121,950	62,800	4,527,600.00	1.08	2,876,240.00	0.97
VALLOUREC EO 0,02	EUR	524,000	161,650	380,250	305,400	7,118,540.00	1.70	4,942,899.00	1.66
VIRBAC SA EO 1,25	EUR	18,200	4,066	10,666	11,600	6,970,600.00	1.67	3,648,200.00	1.23
Total France						**60,591,000.00**	**14.50**	**27,927,317.00**	**9.39**
Germany									
AUTO1 GROUP SE INH O.N.	EUR	-	183,450	28,450	155,000	-	-	4,495,000.00	1.52
BECHTLE AG O.N.	EUR	-	134,900	27,100	107,800	-	-	4,230,072.00	1.43
CTS EVENTIM KGAA	EUR	56,100	33,250	44,650	44,700	5,236,935.00	1.25	3,727,980.00	1.25
ECKERT+ZIEGLER INH O.N.	EUR	104,300	103,100	64,600	142,800	4,676,812.00	1.12	2,544,696.00	0.86
GERRESHEIMER AG	EUR	37,150	44,700	81,850	-	2,972,000.00	0.71	-	-
HYPOPORT SE NA O.N.	EUR	15,000	-	15,000	-	4,431,000.00	1.06	-	-
IONOS GROUP SE NA O.N.	EUR	-	142,600	78,100	64,500	-	-	2,563,875.00	0.86
JENOPTIK AG NA O.N.	EUR	165,562	1,438	167,000	-	4,569,511.20	1.09	-	-
KION GROUP AG	EUR	-	132,750	60,150	72,600	-	-	4,170,870.00	1.40
KSB SE+CO.KGAA VZO O.N.	EUR	-	3,420	-	3,420	-	-	2,920,680.00	0.98
LEG IMMOBILIEN SE NA O.N.	EUR	72,000	52,050	124,050	-	6,752,160.00	1.62	-	-
MEDIOS AG O.N.	EUR	113,773	-	113,773	-	1,831,745.30	0.44	-	-
PENTIXAPHARM HLDG NA O.N.	EUR	-	178,300	104,300	74,000	-	-	133,792.00	0.04
SCOUT24 SE NA O.N.	EUR	63,650	9,400	45,650	27,400	4,916,962.50	1.18	2,920,840.00	0.98
SIXT SE ST O.N.	EUR	-	59,500	27,150	32,350	-	-	2,664,022.50	0.90
TAG IMMOBILIEN AG	EUR	-	317,800	24,000	293,800	-	-	4,318,860.00	1.45
Total Germany						**35,387,126.00**	**8.47**	**34,690,687.50**	**11.67**
Greece									
ALPHA BANK S.A. EO-,29	EUR	-	1,862,200	497,200	1,365,000	-	-	4,933,110.00	1.66
ALPHA SE+HO. EO -,29	EUR	-	2,249,800	2,249,800	-	-	-	-	-
METLEN ENER.+MET. EO 0,97	EUR	-	55,800	55,800	-	-	-	-	-
Total Greece						**-**	**-**	**4,933,110.00**	**1.66**
Ireland									
GLANBIA PLC EO 0,06	EUR	-	428,500	428,500	-	-	-	-	-
SMURFIT WESTROCK DL-,01	GBP	99,350	15,100	114,450	-	4,464,658.57	1.07	-	-
Total Ireland						**4,464,658.57**	**1.07**	**-**	**-**

Metzler European Smaller Companies*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Italy									
AZIMUT HLDG S.P.A.	EUR	-	170,000	16,100	153,900	-	-	5,067,927.00	1.70
BANCA GENERALI B EO 1	EUR	-	97,000	97,000	-	-	-	-	-
BPER BANCA EO 3	EUR	1,108,000	74,000	824,050	357,950	5,595,400.00	1.34	3,377,616.20	1.14
BRUNELLO CUCINELLI SPA	EUR	-	31,800	10,550	21,250	-	-	1,976,250.00	0.66
BUZZI	EUR	203,800	29,450	113,050	120,200	7,296,040.00	1.75	5,620,552.00	1.89
DANIELI + C.	EUR	-	136,000	48,350	87,650	-	-	3,812,775.00	1.28
ERG S.P.A. EO 0,10	EUR	210,000	-	210,000	-	5,170,200.00	1.23	-	-
FINECOBANK BCA FIN.EO-,33	EUR	292,000	15,000	149,400	157,600	4,489,500.00	1.07	2,900,628.00	0.98
INTERPUMP GRP EO 0,52	EUR	-	120,150	-	120,150	-	-	4,683,447.00	1.58
LOTTOMATICA GROUP S.P.A.	EUR	-	243,500	30,000	213,500	-	-	4,893,420.00	1.65
REPLY S.P.A. EO 0,13	EUR	42,800	3,200	20,200	25,800	5,786,560.00	1.39	3,126,960.00	1.05
SESA S.P.A.	EUR	45,000	19,857	30,557	34,300	4,142,250.00	0.99	2,963,520.00	1.00
SOL S.P.A. EO 0,52	EUR	-	60,700	-	60,700	-	-	3,077,490.00	1.03
Total Italy						**32,479,950.00**	**7.77**	**41,500,585.20**	**13.96**
Luxembourg									
SUBSEA 7 S.A. DL 2	NOK	470,500	85,550	266,050	290,000	6,825,338.42	1.63	5,096,226.03	1.71
Total Luxembourg						**6,825,338.42**	**1.63**	**5,096,226.03**	**1.71**
Netherlands									
ARCADIS NV EO-,02	EUR	86,500	85,500	53,000	119,000	5,380,300.00	1.29	5,105,100.00	1.72
ASR NEDERLAND N.V.EO-,16	EUR	182,000	10,450	118,450	74,000	8,008,000.00	1.92	4,275,720.00	1.44
BASIC-FIT N.V. EO -,06	EUR	185,000	14,000	81,700	117,300	4,336,400.00	1.04	3,035,724.00	1.02
BE SEMICON.INDSINH.EO-,01	EUR	39,450	21,650	30,300	30,800	4,479,547.50	1.07	3,906,980.00	1.31
BREMBO N.V. EO 0,01	EUR	526,000	70,100	596,100	-	5,172,158.00	1.24	-	-
CTP N.V. EO 1	EUR	-	297,450	56,500	240,950	-	-	4,568,412.00	1.54
FUGRO NV NAM. EO 0,05	EUR	361,000	182,100	543,100	-	7,378,840.00	1.76	-	-
IMCD N.V. EO -,16	EUR	29,600	17,100	25,550	21,150	4,614,640.00	1.10	1,861,200.00	0.63
IVECO GROUP N.V. EO 1	EUR	-	747,050	747,050	-	-	-	-	-
KON. VOPAK NV EO -,50	EUR	102,000	106,300	93,700	114,600	4,251,360.00	1.02	4,473,984.00	1.49
REDCARE PHARMACY INH.	EUR	-	79,650	41,850	37,800	-	-	2,783,970.00	0.94
Total Netherlands						**43,621,245.50**	**10.44**	**30,011,090.00**	**10.09**
Norway									
CRAYON GROUP HOLDING NK 1	NOK	469,749	20,251	490,000	-	4,983,936.45	1.19	-	-
STOREBRAND ASA NK 5	NOK	755,000	85,000	582,000	258,000	7,445,100.52	1.79	3,349,791.85	1.13

Metzler European Smaller Companies*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Norway (continued)									
TOMRA SYSTEMS ASA NK-,50	NOK	412,000	61,450	234,450	239,000	5,450,894.64	1.30	3,037,859.14	1.02
Total Norway						**17,879,931.61**	**4.28**	**6,387,650.99**	**2.15**
Spain									
MERLIN PPTYS SOCIMI EO 1	EUR	-	449,000	-	449,000	-	-	5,765,160.00	1.94
Total Spain						**-**	**-**	**5,765,160.00**	**1.94**
Sweden									
BEIJER REF AB B	SEK	282,500	52,550	209,200	125,850	4,169,506.70	1.00	1,670,232.54	0.56
BIOGAIA AB B O.N.	SEK	375,237	107,550	193,487	289,300	3,725,333.96	0.89	2,806,628.11	0.94
BONESUPPORT HOLDING AB	SEK	167,500	29,800	100,941	96,359	4,519,382.93	1.08	2,544,598.25	0.86
CAMURUS AB	SEK	-	133,567	49,867	83,700	-	-	5,158,390.57	1.74
GRANGES AB (PUBL)	SEK	338,000	52,500	128,000	262,500	3,639,517.31	0.87	2,774,685.74	0.93
HEMNET GROUP AB	SEK	-	143,000	143,000	-	-	-	-	-
INVISIO AB SK 1	SEK	180,000	117,000	199,000	98,000	3,675,905.05	0.88	2,793,690.44	0.94
MILDEF GROUP AB	SEK	-	211,000	-	211,000	-	-	3,880,143.71	1.30
MUNTERS GROUP AB B	SEK	349,000	34,950	383,950	-	7,151,854.31	1.71	-	-
NORDNET AB (PUBL)	SEK	250,000	46,400	151,200	145,200	5,383,901.34	1.29	3,587,326.58	1.21
PARADOX INTERAC.SK 0,005	SEK	57,132	265,568	146,900	175,800	908,131.87	0.22	2,784,188.09	0.94
THULE GROUP AB (PUBL)	SEK	247,500	52,050	165,450	134,100	6,774,167.88	1.62	2,798,528.49	0.94
VIMIAN GROUP AB	SEK	1,040,000	139,369	1,179,369	-	4,293,683.42	1.03	-	-
VITROLIFE AB SK 0,2	SEK	255,803	13,047	268,850	-	5,775,722.60	1.38	-	-
Total Sweden						**50,017,107.37**	**11.97**	**30,798,412.52**	**10.36**
Switzerland									
ALSO HOLDING AG SF 1	CHF	-	11,400	-	11,400	-	-	2,939,653.33	0.99
AVOLTA AG NAM. SF 5	CHF	-	81,350	1,950	79,400	-	-	3,658,211.00	1.23
DOCMORRIS AG SF 0,01	CHF	78,664	2,836	81,500	-	3,117,474.71	0.75	-	-
GEORG FISCHER NA SF 0,05	CHF	64,200	48,150	71,550	40,800	4,355,259.24	1.04	2,704,429.70	0.91
INFICON HLDG AG NA SF 0,5	CHF	-	39,590	9,790	29,800	-	-	2,990,841.00	1.01
MONTANA AEROSPACE SF 1	CHF	-	118,600	-	118,600	-	-	3,527,797.99	1.18
SIEGFRIED HL NA SF 0,72	CHF	-	35,450	2,000	33,450	-	-	2,838,203.51	0.95
SIEGFRIED HL NA SF 11	CHF	5,199	-	5,199	-	6,286,083.72	1.50	-	-
SMG SWISS M.G.H. SF-,003	CHF	-	38,520	-	38,520	-	-	1,867,886.15	0.63
SWISSQUOTE GRP HLDG SF0,2	CHF	23,250	2,400	22,100	3,550	7,519,443.26	1.80	2,110,020.33	0.71
Total Switzerland						**21,278,260.93**	**5.09**	**22,637,043.01**	**7.61**

Metzler European Smaller Companies*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United Kingdom									
BARRATT REDROW PLC LS-,10	GBP	865,000	148,000	1,013,000	-	4,978,065.64	1.19	-	-
BEAZLEY PLC LS -,05	GBP	712,772	62,500	432,772	342,500	6,521,032.60	1.56	3,560,021.77	1.20
BELLWAY PLC LS -,125	GBP	-	165,200	165,200	-	-	-	-	-
DIPLOMA PLC LS-,05	GBP	95,050	25,350	57,100	63,300	5,066,743.21	1.21	3,848,344.03	1.29
DISCOVERIE GRP PLC LS-,05	GBP	540,000	-	540,000	-	3,947,102.67	0.94	-	-
GB GROUP PLC LS-,25	GBP	982,000	75,900	1,057,900	-	3,671,579.71	0.88	-	-
ICG PLC LS-,2625	GBP	184,500	77,050	164,550	97,000	4,941,885.07	1.18	2,474,467.11	0.83
IG GROUP HLDGS PLC	GBP	824,000	252,300	576,300	500,000	9,118,682.38	2.19	6,171,212.47	2.07
IMI PLC LS-,2857	GBP	-	165,000	5,000	160,000	-	-	4,191,611.28	1.41
INCHCAPE PLC LS -,10	GBP	848,500	202,500	539,000	512,000	8,124,912.84	1.94	4,063,259.23	1.37
JD SPORTS FASH. LS -,0005	GBP	2,970,000	5,373,650	5,303,650	3,040,000	5,500,462.85	1.32	3,320,100.85	1.12
JUST GROUP PLC LS -,10	GBP	-	2,772,000	2,772,000	-	-	-	-	-
METLEN EN.+MTLS EO 11	EUR	-	131,146	7,546	123,600	-	-	5,852,460.00	1.96
SAFESTORE HLDGS LS-,01	GBP	578,000	-	578,000	-	6,233,060.83	1.49	-	-
TRAINLINE PLC LS 0,01	GBP	1,282,000	210,000	632,000	860,000	5,076,830.97	1.22	2,751,684.62	0.93
WH SMITH LS -,220895	GBP	336,150	7,667	343,817	-	5,892,121.90	1.41	-	-
Total United Kingdom						**69,072,480.67**	**16.53**	**36,233,161.36**	**12.18**
Total Equity Investments						**404,131,877.01**	**96.74**	**287,314,935.54**	**96.62**
Investment in Transferable Securities at Fair Value						**404,131,877.01**	**96.74**	**287,314,935.54**	**96.62**
Total Investments								**287,314,935.54**	**96.62**
Net Current Assets								**10,055,413.21**	**3.38**
Total Net Assets								**297,370,348.75**	**100.00**

All transferable securities are listed or traded on a Recognised Market, with the exception of permitted investments in units of open-ended Investment Funds.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	96.26
Other current assets	3.74
	100.00

* Effective 21 May 2025, the Fund removed 'Sustainability' from its name.

Metzler European Growth*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Austria									
DO + CO AG	EUR	-	5,200	-	5,200	-	-	1,154,400.00	0.72
Total Austria						**-**	**-**	**1,154,400.00**	**0.72**
Denmark									
NOVO-NORDISK AS B DK 0,1	DKK	136,800	61,600	103,400	95,000	14,438,827.55	7.29	4,386,387.39	2.72
Total Denmark						**14,438,827.55**	**7.29**	**4,386,387.39**	**2.72**
France									
ABIVAX SA EO -,01	EUR	-	11,500	-	11,500	-	-	826,850.00	0.51
AIR LIQUIDE INH. EO 5,50	EUR	29,100	5,450	8,050	26,500	5,041,866.00	2.55	4,686,790.00	2.91
BNP PARIBAS INH. EO 2	EUR	35,000	-	35,000	-	2,154,250.00	1.09	-	-
ESSILORLUXO. INH. EO -,18	EUR	20,000	9,600	8,500	21,100	4,252,000.00	2.15	5,823,600.00	3.61
HERMES INTERNATIONAL O.N.	EUR	2,300	-	1,300	1,000	5,073,800.00	2.56	2,083,000.00	1.29
L OREAL INH. EO 0,2	EUR	14,500	4,350	14,500	4,350	5,829,725.00	2.95	1,602,975.00	0.99
LEGRAND S.A. INH. EO 4	EUR	-	13,200	-	13,200	-	-	1,855,920.00	1.15
LVMH EO 0,3	EUR	12,550	3,300	10,550	5,300	8,640,675.00	4.36	2,758,650.00	1.71
SAFRAN INH. EO -,20	EUR	-	12,400	12,400	-	-	-	-	-
SCHNEIDER ELEC. INH. EO 4	EUR	39,300	-	20,300	19,000	9,282,660.00	4.69	4,514,400.00	2.81
Total France						**40,274,976.00**	**20.35**	**24,152,185.00**	**14.98**
Germany									
ADIDAS AG NA O.N.	EUR	11,550	-	11,550	-	2,747,745.00	1.39	-	-
DAIMLER TRUCK HLDG NA ON	EUR	-	80,800	80,800	-	-	-	-	-
DT.TELEKOM AG NA	EUR	-	67,000	67,000	-	-	-	-	-
FRESENIUS SE+CO.KGAA O.N.	EUR	-	37,800	-	37,800	-	-	1,791,720.00	1.11
HANNOVER RUECK SE NA O.N.	EUR	16,550	-	16,550	-	4,238,455.00	2.14	-	-
HENSOLDT AG INH O.N.	EUR	-	10,700	10,700	-	-	-	-	-
INFINEON TECH.AG NA O.N.	EUR	41,050	-	41,050	-	1,291,433.00	0.65	-	-
MTU AERO ENGINES NA O.N.	EUR	-	9,500	-	9,500	-	-	3,713,550.00	2.30
MUENCH.RUECKVERS. NA O.N.	EUR	6,700	-	6,700	-	3,311,810.00	1.67	-	-
NEMETSCHEK SE O.N.	EUR	22,100	-	3,950	18,150	2,055,300.00	1.04	2,011,020.00	1.25
RHEINMETALL AG	EUR	-	3,250	800	2,450	-	-	4,862,025.00	3.02
SAP SE O.N.	EUR	38,500	4,000	8,800	33,700	7,869,400.00	3.98	7,680,230.00	4.76
SIEMENS AG NA O.N.	EUR	-	15,500	-	15,500	-	-	3,552,600.00	2.20
SIEMENS ENERGY AG NA O.N.	EUR	-	43,650	5,200	38,450	-	-	3,822,699.00	2.38
Total Germany						**21,514,143.00**	**10.87**	**27,433,844.00**	**17.02**

Metzler European Growth*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Greece									
EUROBANK ERGASIAS EO-,22	EUR	-	483,000	-	483,000	-	-	1,585,206.00	0.98
Total Greece						**-**	**-**	**1,585,206.00**	**0.98**
Ireland									
ACCENTURE A DL-,0000225	USD	-	3,000	3,000	-	-	-	-	-
CRH PLC EO-,32	GBP	57,350	-	37,850	19,500	4,700,797.07	2.37	1,985,308.27	1.23
EATON CORP.PLC DL -,01	USD	-	5,500	-	5,500	-	-	1,751,957.61	1.09
KINGSPAN GRP PLC EO-,13	EUR	37,000	-	37,000	-	3,120,950.00	1.58	-	-
LINDE PLC EO -,001	USD	11,900	-	4,650	7,250	5,085,253.16	2.57	2,931,100.52	1.82
TE CONNECTIVITY DL-,01	USD	-	11,100	-	11,100	-	-	2,074,034.39	1.28
TRANE TECHNOLOG. PLC DL 1	USD	13,600	-	9,350	4,250	4,737,635.99	2.39	1,526,368.20	0.95
Total Ireland						**17,644,636.22**	**8.91**	**10,268,768.99**	**6.37**
Italy									
FERRARI N.V.	EUR	11,700	2,100	2,850	10,950	4,910,490.00	2.48	4,507,020.00	2.80
INTESA SANPAOLO	EUR	-	286,000	-	286,000	-	-	1,605,604.00	1.00
LOTTOMATICA GROUP S.P.A.	EUR	-	64,000	-	64,000	-	-	1,466,880.00	0.91
PRYSMIAN S.P.A. EO 0,10	EUR	27,500	-	4,350	23,150	1,793,000.00	0.91	1,948,767.00	1.20
Total Italy						**6,703,490.00**	**3.39**	**9,528,271.00**	**5.91**
Jersey									
CVC CAPITAL PARTNERS PLC	EUR	-	51,100	51,100	-	-	-	-	-
EXPERIAN PLC DL -,10	GBP	117,250	-	40,050	77,200	5,541,112.65	2.80	3,292,899.38	2.04
Total Jersey						**5,541,112.65**	**2.80**	**3,292,899.38**	**2.04**
Luxembourg									
SPOTIFY TECH. S.A. EUR 1	USD	-	10,200	1,300	8,900	-	-	5,287,428.72	3.28
TONIES SE EO 1	EUR	-	70,300	70,300	-	-	-	-	-
Total Luxembourg						**-**	**-**	**5,287,428.72**	**3.28**

Metzler European Growth*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Netherlands									
ADYEN N.V. EO-,01	EUR	1,450	-	990	460	2,033,770.00	1.03	627,900.00	0.39
AERCAP HOLDINGS EO -,01	USD	-	19,500	19,500	-	-	-	-	-
ARGENX SE EO -,10	EUR	-	4,000	-	4,000	-	-	2,468,800.00	1.53
ASM INTL N.V. EO-,04	EUR	8,300	-	8,300	-	4,892,020.00	2.47	-	-
ASML HOLDING EO -,09	EUR	21,600	1,300	12,500	10,400	16,104,960.00	8.14	8,612,240.00	5.34
BE SEMICON.INDSINH.EO-,01	EUR	35,150	-	24,850	10,300	3,991,282.50	2.02	1,306,555.00	0.81
HEINEKEN EO 1,60	EUR	-	20,600	20,600	-	-	-	-	-
PROSUS NV EO -,05	EUR	44,000	-	7,000	37,000	1,727,440.00	0.87	2,217,780.00	1.38
STMICROELECTRONICS	EUR	-	29,000	-	29,000	-	-	691,650.00	0.43
WOLTERS KLUWER NAM. EO-12	EUR	38,000	-	38,000	-	5,749,400.00	2.90	-	-
Total Netherlands						**34,498,872.50**	**17.43**	**15,924,925.00**	**9.88**
Spain									
BCO SANTANDER N.EO0,5	EUR	-	188,000	-	188,000	-	-	1,668,312.00	1.03
IBERDROLA INH. EO -,75	EUR	-	101,400	101,400	-	-	-	-	-
INDITEX INH. EO 0,03	EUR	66,000	-	66,000	-	3,507,240.00	1.77	-	-
Total Spain						**3,507,240.00**	**1.77**	**1,668,312.00**	**1.03**
Sweden									
ASSA-ABLOY AB B SK-,33	SEK	83,750	53,100	83,750	53,100	2,529,195.95	1.28	1,569,467.60	0.97
ATLAS COPCO A	SEK	243,550	51,700	295,250	-	4,229,801.31	2.13	-	-
BONESUPPORT HOLDING AB	SEK	-	30,000	-	30,000	-	-	792,224.36	0.49
EQT AB	SEK	-	38,700	38,700	-	-	-	-	-
LOOMIS AB SERIES	SEK	-	23,000	-	23,000	-	-	835,917.07	0.52
TRELLEBORG B (FRIA) SK 25	SEK	-	24,300	-	24,300	-	-	770,789.78	0.48
VOLVO B (FRIA)	SEK	-	83,700	12,800	70,900	-	-	1,729,205.69	1.07
Total Sweden						**6,758,997.26**	**3.41**	**5,697,604.50**	**3.53**

Metzler European Growth*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Switzerland									
ABB LTD. NA SF 0,12	CHF	52,700	-	52,700	-	2,743,065.24	1.39	-	-
ALCON AG NAM. SF -,04	CHF	-	22,400	22,400	-	-	-	-	-
CIE FIN.RICHEMONT SF 1	CHF	-	9,600	-	9,600	-	-	1,557,200.94	0.97
GALDERMA GRP AG	CHF	-	31,398	5,350	26,048	-	-	3,854,524.29	2.39
LINDT SPRUENGLI PS SF 10	CHF	200	-	58	142	2,318,317.04	1.17	1,847,549.75	1.15
LONZA GROUP AG NA SF 1	CHF	3,900	5,100	3,200	5,800	2,215,193.37	1.12	3,271,731.22	2.03
NESTLE NAM. SF-,10	CHF	15,500	38,300	53,800	-	1,399,150.02	0.71	-	-
UBS GROUP AG SF -,10	CHF	-	187,400	16,400	171,000	-	-	5,948,223.84	3.68
VAT GROUP AG SF -,10	CHF	9,500	-	9,500	-	4,348,278.79	2.19	-	-
Total Switzerland						**13,024,004.46**	**6.58**	**16,479,230.04**	**10.22**
United Kingdom									
3I GROUP PLC LS-,738636	GBP	-	31,600	-	31,600	-	-	1,480,774.70	0.92
ARM HLDGS ADR DL-,001	USD	-	3,500	-	3,500	-	-	421,495.45	0.26
ASHTEAD GRP PLC LS-,10	GBP	59,000	-	59,000	-	4,104,039.43	2.07	-	-
ASTRAZENECA PLC DL-,25	GBP	82,500	7,700	29,500	60,700	11,493,267.61	5.81	7,778,448.32	4.82
BAE SYSTEMS PLC LS-,025	GBP	-	141,000	-	141,000	-	-	3,327,057.07	2.06
COMPASS GROUP LS-,1105	GBP	121,000	-	18,100	102,900	3,482,495.79	1.76	2,982,283.98	1.85
INFORMA PLC LS-,001	GBP	-	315,000	-	315,000	-	-	3,312,445.56	2.06
LONDON STOCK EXCHANGE	GBP	35,500	-	5,850	29,650	4,361,745.61	2.20	2,893,644.28	1.79
RELX PLC LS -,144397	GBP	121,500	45,100	111,100	55,500	5,125,553.02	2.59	2,262,359.61	1.40
ROLLS ROYCE HLDGS LS 0.20	GBP	-	468,700	-	468,700	-	-	6,391,851.94	3.98
UNILEVER PLC LS-,031111	EUR	-	27,800	27,800	-	-	-	-	-
WEIR GRP PLC LS-,125	GBP	-	53,100	-	53,100	-	-	1,662,493.70	1.03
Total United Kingdom						**28,567,101.46**	**14.43**	**32,512,854.61**	**20.17**
United States									
FERGUSON ENTERPRISES INC.	GBP	5,450	-	5,450	-	963,152.20	0.49	-	-
Total United States						**963,152.20**	**0.49**	**-**	**-**
Total Equity Investments						**193,436,553.30**	**97.72**	**159,372,316.63**	**98.85**
Investment in Transferable Securities at Fair Value						**193,436,553.30**	**97.72**	**159,372,316.63**	**98.85**

Metzler European Growth*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

	Closing Fair Value EUR	Closing Total Net Assets %
Total Investments	**159,372,316.63**	**98.85**
Net Current Assets	**1,852,879.49**	**1.15**
Total Net Assets	**161,225,196.12**	**100.00**

All transferable securities are listed or traded on a Recognised Market, with the exception of permitted investments in units of open-ended Investment Funds.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	98.45
Other current assets	1.55
	100.00

* Effective 21 May 2025, the Fund removed 'Sustainability' from its name.

Metzler Global Equities*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Belgium									
KBC GROEP N.V.	EUR	53,500	7,550	12,800	48,250	3,820,970.00	1.21	4,894,962.50	1.46
Total Belgium						**3,820,970.00**	**1.21**	**4,894,962.50**	**1.46**
Canada									
CANADIAN PAC KA.CITY LTD.	CAD	72,650	29,800	41,300	61,150	5,574,781.41	1.76	3,877,759.25	1.16
CONSTELLATION SOFTWARE	CAD	-	1,270	100	1,170	-	-	2,704,335.64	0.81
HYDRO ONE LTD	CAD	175,000	13,000	47,200	140,800	5,442,483.75	1.72	4,276,977.67	1.28
INTACT FINANCIAL CORP.	CAD	16,700	2,350	6,900	12,150	2,877,132.81	0.91	2,012,759.56	0.60
ROYAL BK CDA	CAD	48,300	8,800	10,250	46,850	5,408,677.19	1.71	5,879,395.53	1.76
STANTEC INC.	CAD	39,350	4,900	15,350	28,900	2,839,130.95	0.90	2,653,778.53	0.79
Total Canada						**22,142,206.11**	**7.00**	**21,405,006.18**	**6.40**
Cayman Islands									
FTAI AVIATION LTD.	USD	-	41,731	14,900	26,831	-	-	3,810,554.65	1.14
Total Cayman Islands						**-**	**-**	**3,810,554.65**	**1.14**
Denmark									
NOVO-NORDISK AS B DK 0,1	DKK	54,800	10,250	65,050	-	5,783,974.78	1.83	-	-
Total Denmark						**5,783,974.78**	**1.83**	**-**	**-**
France									
AXA S.A. INH. EO 2,29	EUR	89,000	17,200	16,200	90,000	3,073,170.00	0.97	3,657,600.00	1.09
BNP PARIBAS INH. EO 2	EUR	-	105,500	-	105,500	-	-	8,158,315.00	2.44
ESSILORLUXO. INH. EO -,18	EUR	15,250	5,200	6,450	14,000	3,242,150.00	1.02	3,864,000.00	1.15
L OREAL INH. EO 0,2	EUR	7,100	1,600	2,450	6,250	2,854,555.00	0.90	2,303,125.00	0.69
LVMH EO 0,3	EUR	4,800	-	4,800	-	3,304,800.00	1.04	-	-
SCHNEIDER ELEC. INH. EO 4	EUR	21,350	6,000	7,950	19,400	5,042,870.00	1.59	4,609,440.00	1.38
TOTALENERGIES SE EO 2,50	EUR	87,300	9,100	34,950	61,450	5,107,050.00	1.61	3,178,808.50	0.95
Total France						**22,624,595.00**	**7.13**	**25,771,288.50**	**7.70**
Germany									
FRESENIUS SE+CO.KGAA O.N.	EUR	-	74,950	-	74,950	-	-	3,552,630.00	1.06
SAP SE O.N.	EUR	-	19,300	2,750	16,550	-	-	3,771,745.00	1.13
SIEMENS ENERGY AG NA O.N.	EUR	-	35,000	-	35,000	-	-	3,479,700.00	1.04
Total Germany						**-**	**-**	**10,804,075.00**	**3.23**

Metzler Global Equities*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Ireland									
EATON CORP.PLC DL -,01	USD	11,550	8,650	20,200	-	3,430,533.20	1.09	-	-
KINGSPAN GRP PLC EO-,13	EUR	-	46,700	12,650	34,050	-	-	2,410,740.00	0.72
LINDE PLC EO -,001	USD	12,150	2,050	3,550	10,650	5,192,086.21	1.64	4,305,685.59	1.29
TE CONNECTIVITY DL-,01	USD	22,200	3,700	5,400	20,500	3,003,833.68	0.95	3,830,423.87	1.14
TRANE TECHNOLOG. PLC DL 1	USD	14,200	3,950	5,150	13,000	4,946,649.34	1.57	4,668,890.97	1.40
Total Ireland						**16,573,102.43**	**5.25**	**15,215,740.43**	**4.55**
Japan									
FUJITSU LTD	JPY	163,000	20,100	45,800	137,300	2,998,110.85	0.95	2,757,118.69	0.82
KEYENCE CORP.	JPY	5,300	-	5,300	-	2,270,157.15	0.72	-	-
SHIN-ETSU CHEM.	JPY	79,500	-	79,500	-	2,977,339.66	0.94	-	-
SOMPO HOLDINGS INC.	JPY	130,000	63,000	23,500	169,500	2,607,396.18	0.82	4,469,588.90	1.34
SUMITOMO MITSUI FINL GRP	JPY	-	170,600	-	170,600	-	-	4,106,258.59	1.23
Total Japan						**10,853,003.84**	**3.43**	**11,332,966.18**	**3.39**
Luxembourg									
SPOTIFY TECH. S.A. EUR 1	USD	-	3,800	-	3,800	-	-	2,257,553.83	0.67
Total Luxembourg						**-**	**-**	**2,257,553.83**	**0.67**
Netherlands									
AERCAP HOLDINGS EO -,01	USD	26,000	11,950	13,100	24,850	2,206,936.11	0.70	2,559,239.08	0.76
ASML HOLDING EO -,09	EUR	6,800	2,000	8,800	-	5,070,080.00	1.60	-	-
PROSUS NV EO -,05	EUR	-	44,000	-	44,000	-	-	2,637,360.00	0.79
Total Netherlands						**7,277,016.11**	**2.30**	**5,196,599.08**	**1.55**
Spain									
IBERDROLA INH. EO -,75	EUR	-	181,409	-	181,409	-	-	2,921,591.95	0.87
INDITEX INH. EO 0,03	EUR	-	44,900	44,900	-	-	-	-	-
Total Spain						**-**	**-**	**2,921,591.95**	**0.87**

Metzler Global Equities*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Switzerland									
CIE FIN.RICHEMONT SF 1	CHF	-	16,200	-	16,200	-	-	2,627,776.59	0.79
COCA-COLA HBC NA.SF 6,70	GBP	-	96,050	-	96,050	-	-	3,856,969.97	1.15
NESTLE NAM. SF-,10	CHF	26,000	-	26,000	-	2,346,961.33	0.74	-	-
UBS GROUP AG SF -,10	CHF	-	98,000	13,800	84,200	-	-	2,928,891.50	0.88
Total Switzerland						**2,346,961.33**	**0.74**	**9,413,638.06**	**2.82**
Taiwan									
TAIWAN SEMICON.MANU.ADR/5	USD	-	24,400	1,700	22,700	-	-	5,396,104.35	1.61
Total Taiwan						**-**	**-**	**5,396,104.35**	**1.61**
United Kingdom									
ANGLO AMERICAN DL-,54945	GBP	110,600	-	110,600	-	3,229,711.47	1.02	-	-
ASTRAZENECA PLC DL-,25	GBP	38,300	13,000	13,100	38,200	5,335,662.42	1.69	4,895,168.46	1.47
COMPASS GROUP LS-,1105	GBP	137,800	66,500	75,800	128,500	3,966,015.87	1.25	3,724,232.18	1.11
Total United Kingdom						**12,531,389.76**	**3.96**	**8,619,400.64**	**2.58**
United States									
ABBVIE INC. DL-,01	USD	26,350	7,300	10,000	23,650	4,663,140.07	1.47	4,660,754.96	1.39
ADVANCED MIC.DEV. DL-,01	USD	17,850	12,950	11,600	19,200	2,624,633.03	0.83	2,643,942.46	0.79
ALPHABET INC.CL.A DL-,001	USD	82,100	25,850	17,500	90,450	12,202,065.60	3.86	18,715,120.44	5.59
AMAZON.COM INC. DL-,01	USD	73,600	19,450	18,100	74,950	12,289,531.32	3.89	14,006,955.06	4.19
AMPHENOL CORP. A DL-,001	USD	64,000	47,950	30,250	81,700	3,737,109.06	1.18	8,605,306.83	2.57
APPLE INC.	USD	61,000	24,750	18,400	67,350	12,736,804.37	4.03	14,596,417.14	4.36
APPLIED MATERIALS INC.	USD	16,500	-	16,500	-	2,987,566.09	0.94	-	-
ARISTA NET.INC. NEW O.N.	USD	-	46,800	11,500	35,300	-	-	4,377,873.01	1.31
AUTOZONE INC. DL-,01	USD	1,100	770	770	1,100	3,105,156.38	0.98	4,016,736.74	1.20
BLACKSTONE INC. DL-,00001	USD	-	16,400	-	16,400	-	-	2,384,832.75	0.71
BOOKING HLDGS DL-,008	USD	700	285	125	860	2,642,247.51	0.84	3,952,142.48	1.18
BOSTON SCIENTIFIC DL-,01	USD	46,500	8,850	26,500	28,850	3,491,979.57	1.10	2,397,332.11	0.72
BROADCOM INC. DL-,001	USD	24,100	19,000	17,400	25,700	3,725,468.23	1.18	7,216,518.00	2.16
BROADRIDGE FINL SOL.DL-01	USD	18,100	600	5,200	13,500	3,487,806.26	1.10	2,736,654.18	0.82
CATERPILLAR INC. DL 1	USD	8,800	-	8,800	-	3,084,376.74	0.98	-	-
CDW CORP. DL-,01	USD	13,000	-	13,000	-	2,636,347.34	0.83	-	-
CINTAS CORP.	USD	22,200	2,600	8,650	16,150	4,095,829.38	1.29	2,821,473.32	0.84

Metzler Global Equities*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States (continued)									
COSTCO WHOLESALE DL-,005	USD	4,650	850	950	4,550	3,694,164.35	1.17	3,584,659.55	1.07
DANAHER CORP. DL-,01	USD	20,100	650	20,750	-	5,007,798.19	1.58	-	-
ELI LILLY	USD	-	7,700	-	7,700	-	-	5,000,510.68	1.49
ENTEGRIS INC. DL-,01	USD	31,700	-	31,700	-	3,196,703.11	1.01	-	-
EQUIFAX INC. DL 1,25	USD	14,200	1,800	3,750	12,250	3,739,413.93	1.18	2,674,689.34	0.80
GARTNER INC. DL -,0005	USD	8,500	1,000	4,400	5,100	3,860,077.07	1.22	1,141,064.77	0.34
HILTON WORLD.HDGS DL -,01	USD	-	9,800	9,800	-	-	-	-	-
HOME DEPOT INC. DL-,05	USD	8,400	900	1,400	7,900	3,050,165.79	0.96	2,724,488.04	0.81
HOWMET AEROSPACE DL-,01	USD	38,000	6,100	21,650	22,450	3,413,836.37	1.08	3,749,564.64	1.12
INTERCONTINENTAL EXCH.INC	USD	21,000	1,200	22,200	-	3,023,066.58	0.96	-	-
INTUIT INC. DL-,01	USD	7,050	250	7,300	-	3,923,335.42	1.24	-	-
JPMORGAN CHASE DL 1	USD	23,800	19,600	43,400	-	4,497,238.10	1.42	-	-
LPL FINANCIAL HLDS DL-,01	USD	-	6,950	-	6,950	-	-	1,967,993.45	0.59
MARSH+MCLENNAN COS.INC.D1	USD	15,500	1,900	4,000	13,400	3,098,749.89	0.98	2,298,495.19	0.69
MASTERCARD INC.A DL-,0001	USD	19,150	3,650	3,800	19,000	8,474,119.54	2.68	9,198,561.58	2.75
META PLATF. A DL-,000006	USD	6,400	1,300	1,250	6,450	3,283,104.22	1.04	4,031,620.56	1.21
MICROSOFT DL-,00000625	USD	46,100	9,500	10,650	44,950	17,776,530.16	5.62	19,816,029.02	5.92
NETFLIX INC. DL-,001	USD	4,600	950	1,150	4,400	2,923,776.32	0.92	4,489,954.89	1.34
NVIDIA CORP. DL-,001	USD	128,400	55,350	38,800	144,950	13,973,381.13	4.42	23,018,785.43	6.88
OLD DOMIN.FR.LINE DL-,10	USD	12,500	3,650	16,150	-	2,225,109.78	0.70	-	-
OTIS WORLDWID.CORP DL-,01	USD	27,750	-	27,750	-	2,584,761.18	0.82	-	-
PEPSICO INC. DL-,0166	USD	22,000	-	22,000	-	3,352,540.55	1.06	-	-
REINSUR.GRP AM. DL-,01	USD	16,050	8,300	7,200	17,150	3,133,626.22	0.99	2,804,519.11	0.84
S+P GLOBAL INC. DL 1	USD	11,400	2,050	2,700	10,750	5,277,773.99	1.69	4,453,257.72	1.33
SALESFORCE INC. DL-,001	USD	-	17,600	1,650	15,950	-	-	3,217,422.76	0.96
SHERWIN-WILLIAMS DL 1	USD	10,600	1,450	2,050	10,000	3,625,505.87	1.15	2,947,144.44	0.88
STRYKER CORP. DL-,10	USD	9,800	1,500	3,550	7,750	3,172,639.13	1.00	2,438,456.46	0.73
SYNOPSYS INC. DL-,01	USD	8,000	3,900	11,900	-	3,630,361.14	1.15	-	-
THERMO FISH.SCIENTIF.DL 1	USD	9,600	1,900	2,600	8,900	5,321,509.10	1.68	3,674,081.20	1.10
UBER TECH. DL-,00001	USD	-	28,800	-	28,800	-	-	2,401,511.62	0.72
UNITEDHEALTH GROUP DL-,01	USD	5,000	-	5,000	-	2,619,768.80	0.83	-	-
VERTEX PHARMAC. DL-,01	USD	7,850	4,250	3,350	8,750	3,271,689.22	1.03	2,916,716.32	0.88
WASTE MANAGEMENT	USD	18,300	750	5,150	13,900	3,404,498.61	1.08	2,612,594.26	0.78
WESTINGH.AI.BR.T. DL-,01	USD	-	16,400	-	16,400	-	-	2,798,287.51	0.84
ZOETIS INC. CL.A DL -,01	USD	21,300	750	22,050	-	3,729,361.05	1.18	-	-
Total United States						**209,794,665.76**	**66.34**	**207,092,468.02**	**61.90**

Metzler Global Equities*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Equity Investments	**313,747,885.12**	**99.19**	**334,131,949.37**	**99.87**
Investment in Transferable Securities at Fair Value	**313,747,885.12**	**99.19**	**334,131,949.37**	**99.87**
Total Investments			**334,131,949.37**	**99.87**
Net Current Assets			**419,695.50**	**0.13**
Total Net Assets			**334,551,644.87**	**100.00**

All transferable securities are listed or traded on a Recognised Market, with the exception of permitted investments in units of open-ended Investment Funds.

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

* Effective 21 May 2025, the Fund removed 'Sustainability' from its name.

Metzler Eastern Europe*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments - (investments level 3)									
Brit. Virgin Islands									
FIX PRICE GROUP GDR REG.S	RUB	54,367	-	-	54,367	-	-	-	-
Total Brit. Virgin Islands						**-**	**-**	**-**	**-**
Cyprus									
HEADHUNTER GRP (SP.ADR)/1	USD	2,750	-	-	2,750	-	-	-	-
OZON HOLDINGS (SP.ADS)/1	USD	15,950	-	-	15,950	-	-	-	-
TCS GROUP HOL.GDR REG S 1	USD	6,350	-	-	6,350	-	-	-	-
Total Cyprus						**-**	**-**	**-**	**-**
Netherlands									
NEBIUS GROUP CL.A DL-,01**	USD	9,350	-	9,350	-	**-**	**-**	-	-
Total Netherlands						**-**	**-**	**-**	**-**
Russian Federation									
GAZPROM ADR SP./2 RL 5L 5	USD	56,050	-	-	56,050	-	-	-	-
LUKOIL SP.ADR RL-,025	USD	8,450	-	-	8,450	-	-	-	-
NOVATEK RL 0,10	RUB	18,350	-	-	18,350	-	-	-	-
NOVOLIPETSKIY MET.KO.REGS	USD	10,300	-	-	10,300	-	-	-	-
ROSNEFT OIL CO. RL-,01	RUB	82,450	-	-	82,450	-	-	-	-
SBERBANK PFD RL 3	RUB	156,000	-	-	156,000	-	-	-	-
TATNEFT PJSC RL 1	RUB	24,050	-	-	24,050	-	-	-	-
TATNEFT PJSC PFD RL 1	RUB	93,500	-	-	93,500	-	-	-	-
Total Russian Federation						**-**	**-**	**-**	**-**
Total Equity Investments						**-**	**-**	**-**	**-**
Investment in Transferable Securities at Fair Value						**-**	**-**	**-**	**-**

** YANDEX N.V changed its name to Nebius Group on 21 August 2024

Metzler Eastern Europe*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

	Closing Fair Value EUR	Closing Total Net Assets %
Total Investments	-	**-**
Net Current Assets	-	-
Total Net Assets	-	**-**

All transferable securities are listed or traded on a Recognised Market, with the exception of permitted investments in units of open-ended Investment Funds.

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

*Fund fully redeemed on 29 April 2022

Metzler Wertsicherungsfonds 90

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
3.5190% BAD.-WUERTT.LSA 20/25	EUR	5,000,000	-	5,000,000	-	5,046,800.00	2.77	-	-
3.0690% BAD.-WUERTT.LSA 21/26	EUR	6,000,000	-	-	6,000,000	6,115,860.00	3.35	6,046,920.00	2.76
3.1940% BAD.-WUERTT.LSA 21/26	EUR	3,300,000	-	-	3,300,000	3,364,779.00	1.84	3,333,792.00	1.52
2.0690% BAD.-WUERTT.LSA 24/28	EUR	4,000,000	-	-	4,000,000	4,004,440.00	2.19	3,991,120.00	1.82
2.1940% BAD.-WUERTT.LSA 24/29	EUR	-	3,700,000	-	3,700,000	-	-	3,684,571.00	1.68
2.0490% BAD.-WUERTT.LSA 25/29	EUR	-	3,000,000	-	3,000,000	-	-	2,989,980.00	1.37
2.9650% BERLIN, LAND LSA20/25A525	EUR	2,000,000	-	2,000,000	-	2,011,340.00	1.10	-	-
2.4480% BERLIN, LAND LSA20/26A516	EUR	3,000,000	-	-	3,000,000	3,024,510.00	1.66	3,008,310.00	1.37
2.7010% BERLIN, LAND LSA20/26A522	EUR	4,300,000	-	-	4,300,000	4,346,483.00	2.38	4,315,910.00	1.97
2.6440% BERLIN, LAND LSA20/27A523	EUR	-	2,200,000	-	2,200,000	-	-	2,220,240.00	1.01
2.9590% BERLIN, LAND LSA21/26A534	EUR	4,000,000	-	-	4,000,000	4,055,280.00	2.22	4,026,640.00	1.84
2.6900% BERLIN, LAND LSA22/27A539	EUR	4,500,000	-	-	4,500,000	4,556,565.00	2.50	4,530,060.00	2.07
2.2750% BERLIN, LAND LSA23/29A551	EUR	-	4,000,000	-	4,000,000	-	-	3,983,240.00	1.82
2.7260% BRANDENBURG LSA 21/25 VAR	EUR	2,000,000	-	-	2,000,000	2,017,320.00	1.11	2,002,020.00	0.91
2.0980% BRANDENBURG LSA 23/28 VAR	EUR	5,000,000	-	-	5,000,000	5,008,200.00	2.74	4,995,100.00	2.28
2.0640% BRANDENBURG LSA 24/29 VAR	EUR	5,000,000	-	-	5,000,000	4,997,350.00	2.74	4,978,400.00	2.28
2.0780% BREMEN LSA 271 VAR	EUR	7,000,000	-	-	7,000,000	6,994,960.00	3.83	6,980,050.00	3.19
2.1340% HESSEN SCHA. S.2302	EUR	5,000,000	-	-	5,000,000	5,005,950.00	2.74	4,999,000.00	2.28
2.0340% HESSEN SCHA. S.2402	EUR	3,000,000	-	-	3,000,000	3,006,690.00	1.65	2,995,440.00	1.37
2.0610% HESSEN SCHA. S.2407	EUR	5,000,000	-	-	5,000,000	5,005,700.00	2.74	4,988,400.00	2.28
2.2750% HESSEN SCHA. S.2412	EUR	-	3,000,000	-	3,000,000	-	-	2,993,310.00	1.37
2.2150% HESSEN SCHA. S.2506	EUR	-	5,000,000	-	5,000,000	-	-	4,999,850.00	2.31
3.5340% IN.BK.BERLIN IS S.212 VAR	EUR	5,500,000	-	-	5,500,000	5,593,500.00	3.07	5,510,890.00	2.54
3.0340% IN.BK.BERLIN IS S.223 VAR	EUR	5,500,000	-	-	5,500,000	5,613,465.00	3.08	5,556,870.00	2.54
3.0030% IN.BK.BERLIN IS S.225 VAR	EUR	5,000,000	-	-	5,000,000	5,152,300.00	2.82	5,103,000.00	2.33
2.0010% IN.BK.BERLIN IS S.233 VAR	EUR	2,000,000	-	-	2,000,000	1,997,940.00	1.09	1,997,380.00	0.91
2.2240% INV.BK.BB IHS S.1 VAR	EUR	-	6,000,000	-	6,000,000	-	-	6,002,100.00	2.74
2.6950% INV.BK.S-H.S.16 20/25 VAR	EUR	5,900,000	-	5,900,000	-	5,960,298.00	3.27	-	-
4.3380% INV.BK.S-H.S.17 20/24 VAR	EUR	3,500,000	-	3,500,000	-	3,503,430.00	1.92	-	-
2.0240% INV.BK.S-H.S.22 23/27 VAR	EUR	4,000,000	-	-	4,000,000	3,994,240.00	2.19	3,991,200.00	1.82
2.0260% INV.BK.S-H.S.25 23/26 VAR	EUR	2,300,000	-	-	2,300,000	2,298,988.00	1.26	2,297,378.00	1.05

Metzler Wertsicherungsfonds 90

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany (continued)									
2.0220% INV.BK.S-H.S.27 24/29 VAR	EUR	3,000,000	3,000,000	-	6,000,000	2,983,230.00	1.63	5,958,600.00	2.72
1.9940% INV.BK.S-H.S.32 24/28 VAR	EUR	-	5,500,000	-	5,500,000	-	-	5,478,440.00	2.50
2.2300% INV.BK.S-H.S.36 25/30 VAR	EUR	-	2,000,000	-	2,000,000	-	-	2,001,060.00	0.91
3.9370% LDKRBK.BAD.W.IHS S.3170	EUR	4,000,000	-	-	4,000,000	4,119,480.00	2.26	4,039,600.00	1.85
3.8270% LDKRBK.BAD.W.IHS S.3213	EUR	3,000,000	-	-	3,000,000	3,075,840.00	1.69	3,020,370.00	1.38
3.7380% NIEDERS.SCH.A.14/24 A583	EUR	4,000,000	-	4,000,000	-	4,000,760.00	2.19	-	-
2.0410% NIEDERS.SCH.A.24/29 A585	EUR	5,000,000	1,500,000	-	6,500,000	4,989,000.00	2.73	6,471,530.00	2.96
2.3250% NIEDERS.SCH.A.25/29 A592	EUR	-	4,500,000	-	4,500,000	-	-	4,514,490.00	2.06
2.0260% RHEINL.PF.SCHATZ.24/26VAR	EUR	6,000,000	-	-	6,000,000	5,999,820.00	3.29	5,999,280.00	2.74
2.0470% RHEINL.PF.SCHATZ.24/26VAR	EUR	5,000,000	-	-	5,000,000	5,004,000.00	2.74	4,999,050.00	2.28
3.4080% SAARLAND LSA.R.2 21/25	EUR	5,900,000	-	5,900,000	-	5,933,394.00	3.26	-	-
2.7690% SAARLAND LSA.R.3 21/26	EUR	4,000,000	-	-	4,000,000	4,059,000.00	2.22	4,024,440.00	1.84
2.0560% SAARLAND LSA.R.3 23/29	EUR	3,000,000	-	-	3,000,000	2,996,760.00	1.64	2,987,880.00	1.37
2.0690% SAARLAND LSA.R.4 24/28	EUR	-	4,000,000	-	4,000,000	-	-	3,990,680.00	1.82
2.1040% SCHLW-H.SCHATZ.23/28 A1	EUR	-	6,000,000	-	6,000,000	-	-	5,985,900.00	2.74
2.1410% SCHLW-H.SCHATZ.24/29 A1	EUR	5,000,000	-	-	5,000,000	4,996,750.00	2.74	4,980,100.00	2.28
2.9490% STADT HAMBURG LSA 21/27	EUR	5,000,000	-	-	5,000,000	5,108,300.00	2.80	5,054,200.00	2.31
3.1310% STADT HAMBURG LSA 22/26	EUR	3,000,000	-	-	3,000,000	3,042,000.00	1.67	3,014,370.00	1.38
3.0000% STADT HAMBURG LSA 22/27	EUR	5,500,000	-	-	5,500,000	5,621,715.00	3.09	5,562,810.00	2.54
2.1770% STADT HAMBURG LSA 25/30	EUR	-	4,000,000	-	4,000,000	-	-	4,000,040.00	1.83
Total Germany						**164,606,437.00**	**90.21**	**194,604,011.00**	**88.94**
Total Debt Instruments (before interest income accrued)						**164,606,437.00**	**90.21**	**194,604,011.00**	**88.94**
Fair value interest income accrued	EUR					1,365,984.04	0.75	992,948.31	0.45
Total Debt Instruments (after interest income accrued)						**165,972,421.04**	**90.96**	**195,596,959.31**	**89.39**
Investment in Transferable Securities at Fair Value						**165,972,421.04**	**90.96**	**195,596,959.31**	**89.39**

Metzler Wertsicherungsfonds 90

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) Financial Year End EUR	Total Net Assets %
FUTURE 10 Y CANADA BONDS (SYNTH.) 18.12.25 MSE	95	Long	CAD	120.2688	18.12.2025	J.P. Morgan	127,451.82	0.06
FUTURE 10Y TREASURY NOTE (SYNTH.) 19.12.25 CBOT	117	Long	USD	112.4240	19.12.2025	J.P. Morgan	7,819.71	0.00
FUTURE 5Y TREASURY NOTE (SYNTH.) 31.12.25 CBOT	88	Long	USD	109.3728	31.12.2025	J.P. Morgan	(13,106.39)	(0.01)
FUTURE E-MINI RUSS.2000 IND. 19.12.25 CME	50	Long	USD	2,424.8260	19.12.2025	J.P. Morgan	65,333.22	0.03
FUTURE E-MINI S+P 500 INDEX 19.12.25 CME	86	Long	USD	6,678.1225	19.12.2025	J.P. Morgan	222,071.17	0.10
FUTURE EURO STOXX 50 PR.EUR 19.12.25 EUREX	408	Long	EUR	5,449.5415	19.12.2025	J.P. Morgan	373,700.00	0.17
FUTURE EURO-BOBL 08.12.25 EUREX	42	Long	EUR	117.9725	08.12.2025	J.P. Morgan	(6,780.00)	0.00
FUTURE EURO-BUND 08.12.25 EUREX	44	Long	EUR	128.5282	08.12.2025	J.P. Morgan	1,910.00	0.00
FUTURE FTSE 100 INDEX 19.12.25 ICE	128	Long	GBP	9,326.5628	19.12.2025	J.P. Morgan	118,886.09	0.05
FUTURE HANG SENG INDEX 30.10.25 HKFE	31	Long	HKD	26,576.2710	30.10.2025	J.P. Morgan	56,995.95	0.03
FUTURE LONG GILT (SYNTH.) 29.12.25 ICE	34	Long	GBP	90.6205	29.12.2025	J.P. Morgan	8,606.47	0.00
FUTURE LONG TERM EURO OAT 08.12.25 EUREX	36	Long	EUR	121.1291	08.12.2025	J.P. Morgan	8,010.00	0.00
FUTURE MSCI EMERG. MARKETS 19.12.25 ICE	282	Long	USD	1,351.0168	19.12.2025	J.P. Morgan	104,694.87	0.05
FUTURE NASDQ100 E-MINI 19.12.25 CME	21	Long	USD	24,554.1036	19.12.2025	J.P. Morgan	124,302.49	0.06
FUTURE S+P/TSX 60 INDEX 18.12.25 MSE	42	Long	CAD	1,731.8505	18.12.2025	J.P. Morgan	210,510.85	0.10
FUTURE SMI 19.12.25 EUREX	102	Long	CHF	12,113.3461	19.12.2025	J.P. Morgan	(7,853.63)	0.00
FUTURE SPI 200 INDEX 18.12.25 SFE	84	Long	AUD	8,911.7138	18.12.2025	J.P. Morgan	(45,855.90)	(0.02)
FUTURE TOKYO STK.PR.(TOPIX) IND. 11.12.25 OSE	88	Long	JPY	3,128.0300	11.12.2025	J.P. Morgan	65,937.55	0.03
FUTURE TREASURY BOND 10Y(SYNTH.) 15.12.25 SFE	107	Long	AUD	95.7069	15.12.2025	J.P. Morgan	(23,541.47)	(0.01)
Total Futures Contracts							**1,399,092.80**	**0.64**
Total Financial Derivative Instruments							**1,399,092.80**	**0.64**
Total Investments							**196,996,052.11**	**90.03**
Net Current Assets							**21,812,678.03**	**9.97**
Total Net Assets							**218,808,730.14**	**100.00**

All transferable securities are listed or traded on a Recognised Market, with the exception of permitted investments in units of open-ended Investment Funds.

Metzler Wertsicherungsfonds 90

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	89.24
Financial derivative instruments dealt in on a regulated market	0.68
Other current assets	10.08
	100.00

Metzler Wertsicherungsfonds 98

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
4.7430% BAD.-WUERTT.LSA 20/24	EUR	5,800,000	-	5,800,000	-	5,804,176.00	2.02	-	-
3.5190% BAD.-WUERTT.LSA 20/25	EUR	5,300,000	-	5,300,000	-	5,349,608.00	1.86	-	-
3.0690% BAD.-WUERTT.LSA 21/26	EUR	11,000,000	-	-	11,000,000	11,212,410.00	3.90	11,086,020.00	3.31
2.0560% BAD.-WUERTT.LSA 23/28	EUR	3,000,000	-	-	3,000,000	3,001,860.00	1.05	2,993,670.00	0.89
2.0690% BAD.-WUERTT.LSA 23/29	EUR	-	2,394,000	-	2,394,000	-	-	2,382,604.56	0.71
2.1940% BAD.-WUERTT.LSA 24/27	EUR	-	3,117,000	-	3,117,000	-	-	3,113,290.77	0.93
2.0690% BAD.-WUERTT.LSA 24/28	EUR	-	5,266,000	-	5,266,000	-	-	5,254,309.48	1.57
2.1940% BAD.-WUERTT.LSA 24/29	EUR	-	5,500,000	-	5,500,000	-	-	5,477,065.00	1.64
2.9650% BERLIN, LAND LSA20/25A525	EUR	8,000,000	-	8,000,000	-	8,045,360.00	2.80	-	-
2.4480% BERLIN, LAND LSA20/26A516	EUR	4,500,000	-	-	4,500,000	4,536,765.00	1.58	4,512,465.00	1.35
2.7010% BERLIN, LAND LSA20/26A522	EUR	7,000,000	-	-	7,000,000	7,075,670.00	2.46	7,025,900.00	2.10
2.6440% BERLIN, LAND LSA20/27A523	EUR	-	7,000,000	-	7,000,000	-	-	7,064,400.00	2.11
2.9590% BERLIN, LAND LSA21/26A534	EUR	5,500,000	-	-	5,500,000	5,576,010.00	1.94	5,536,630.00	1.65
2.6900% BERLIN, LAND LSA22/27A539	EUR	4,000,000	-	-	4,000,000	4,050,280.00	1.41	4,026,720.00	1.20
2.2750% BERLIN, LAND LSA23/29A551	EUR	-	8,000,000	-	8,000,000	-	-	7,966,480.00	2.38
2.7260% BRANDENBURG LSA 21/25 VAR	EUR	4,500,000	-	-	4,500,000	4,538,970.00	1.58	4,504,545.00	1.35
2.0980% BRANDENBURG LSA 23/28 VAR	EUR	6,500,000	-	-	6,500,000	6,510,660.00	2.27	6,493,630.00	1.94
2.0640% BRANDENBURG LSA 24/29 VAR	EUR	5,000,000	-	-	5,000,000	4,997,350.00	1.74	4,978,400.00	1.49
2.0190% BRANDENBURG LSA 24/29 VAR	EUR	-	7,000,000	-	7,000,000	-	-	6,949,950.00	2.08
2.0780% BREMEN LSA 271 VAR	EUR	-	7,000,000	-	7,000,000	-	-	6,980,050.00	2.09
2.1340% HESSEN SCHA. S.2302	EUR	9,000,000	-	-	9,000,000	9,010,710.00	3.14	8,998,200.00	2.69
2.0340% HESSEN SCHA. S.2402	EUR	5,000,000	-	-	5,000,000	5,011,150.00	1.75	4,992,400.00	1.49
2.0610% HESSEN SCHA. S.2407	EUR	3,300,000	-	-	3,300,000	3,303,762.00	1.15	3,292,344.00	0.98
2.2750% HESSEN SCHA. S.2412	EUR	-	5,000,000	-	5,000,000	-	-	4,988,850.00	1.49
2.1050% HESSEN SCHA. S.2502	EUR	-	4,000,000	-	4,000,000	-	-	3,979,800.00	1.19
2.2150% HESSEN SCHA. S.2506	EUR	-	5,000,000	-	5,000,000	-	-	4,999,850.00	1.49
3.5340% IN.BK.BERLIN IS S.212 VAR	EUR	6,700,000	-	-	6,700,000	6,813,900.00	2.37	6,713,266.00	2.01
3.0340% IN.BK.BERLIN IS S.223 VAR	EUR	7,000,000	-	-	7,000,000	7,144,410.00	2.49	7,072,380.00	2.11
3.0030% IN.BK.BERLIN IS S.225 VAR	EUR	3,300,000	-	-	3,300,000	3,400,518.00	1.18	3,367,980.00	1.01
2.0260% IN.BK.BERLIN IS S.229 VAR	EUR	6,000,000	-	-	6,000,000	6,000,480.00	2.09	5,999,400.00	1.79
2.0010% IN.BK.BERLIN IS S.233 VAR	EUR	3,200,000	-	-	3,200,000	3,196,704.00	1.11	3,195,808.00	0.95
2.2240% INV.BK.BB IHS S.1 VAR	EUR	-	6,000,000	-	6,000,000	-	-	6,002,100.00	1.79
2.6950% INV.BK.S-H.S.16 20/25 VAR	EUR	7,500,000	-	7,500,000	-	7,576,650.00	2.64	-	-
4.3380% INV.BK.S-H.S.17 20/24 VAR	EUR	7,000,000	-	7,000,000	-	7,006,860.00	2.44	-	-
2.0240% INV.BK.S-H.S.22 23/27 VAR	EUR	5,000,000	3,000,000	-	8,000,000	4,992,800.00	1.74	7,982,400.00	2.38

Metzler Wertsicherungsfonds 98

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany (continued)									
2.0260% INV.BK.S-H.S.25 23/26 VAR	EUR	6,000,000	-	-	6,000,000	5,997,360.00	2.09	5,993,160.00	1.79
1.9940% INV.BK.S-H.S.32 24/28 VAR	EUR	-	7,000,000	-	7,000,000	-	-	6,972,560.00	2.08
2.2300% INV.BK.S-H.S.36 25/30 VAR	EUR	-	10,000,000	-	10,000,000	-	-	10,005,300.00	2.99
3.7950% LAND NRW SCH.R.1330 VAR	EUR	4,000,000	-	4,000,000	-	4,000,520.00	1.39	-	-
3.9370% LDKRBK.BAD.W.IHS S.3170	EUR	9,500,000	-	-	9,500,000	9,783,765.00	3.41	9,594,050.00	2.87
3.8270% LDKRBK.BAD.W.IHS S.3213	EUR	8,000,000	-	-	8,000,000	8,202,240.00	2.86	8,054,320.00	2.41
3.7380% NIEDERS.SCH.A.14/24 A583	EUR	10,700,000	-	10,700,000	-	10,702,033.00	3.73	-	-
2.0410% NIEDERS.SCH.A.24/29 A585	EUR	8,000,000	2,000,000	-	10,000,000	7,982,400.00	2.78	9,956,200.00	2.97
2.3250% NIEDERS.SCH.A.25/29 A592	EUR	-	4,000,000	-	4,000,000	-	-	4,012,880.00	1.20
2.0470% RHEINL.PF.SCHATZ.24/26VAR	EUR	9,000,000	-	-	9,000,000	9,007,200.00	3.14	8,998,290.00	2.69
2.0000% RHEINL.PF.SCHATZ.24/26VAR	EUR	3,500,000	-	-	3,500,000	3,502,100.00	1.22	3,499,370.00	1.05
2.0260% RHEINL.PF.SCHATZ.24/26VAR	EUR	5,000,000	-	-	5,000,000	4,999,850.00	1.74	4,999,400.00	1.49
2.1420% RHEINL.PF.SCHATZ.25/27VAR	EUR	-	5,000,000	-	5,000,000	-	-	5,002,050.00	1.49
3.4080% SAARLAND LSA.R.2 21/25	EUR	10,000,000	-	10,000,000	-	10,056,600.00	3.50	-	-
2.7690% SAARLAND LSA.R.3 21/26	EUR	10,000,000	-	-	10,000,000	10,147,500.00	3.53	10,061,100.00	3.01
2.0690% SAARLAND LSA.R.4 24/28	EUR	-	3,000,000	-	3,000,000	-	-	2,993,010.00	0.89
3.7050% SCHLW-H.SCHATZ.14/24 A2	EUR	5,000,000	-	5,000,000	-	5,001,250.00	1.74	-	-
2.1040% SCHLW-H.SCHATZ.23/28 A1	EUR	10,000,000	-	-	10,000,000	10,014,300.00	3.49	9,976,500.00	2.98
2.1410% SCHLW-H.SCHATZ.24/29 A1	EUR	8,000,000	-	-	8,000,000	7,994,800.00	2.78	7,968,160.00	2.38
2.2590% SCHLW-H.SCHATZ.24/31 A1	EUR	-	5,000,000	-	5,000,000	-	-	4,945,850.00	1.48
2.7850% STADT HAMBURG LSA 20/26	EUR	7,000,000	-	-	7,000,000	7,076,580.00	2.46	7,017,430.00	2.10
2.9490% STADT HAMBURG LSA 21/27	EUR	4,000,000	-	-	4,000,000	4,086,640.00	1.42	4,043,360.00	1.21
3.1310% STADT HAMBURG LSA 22/26	EUR	4,000,000	-	-	4,000,000	4,056,000.00	1.41	4,019,160.00	1.21
3.0000% STADT HAMBURG LSA 22/27	EUR	10,000,000	-	-	10,000,000	10,221,300.00	3.57	10,114,200.00	3.03
2.1770% STADT HAMBURG LSA 25/30	EUR	-	5,500,000	-	5,500,000	-	-	5,500,055.00	1.64
Total Germany						**266,989,501.00**	**92.97**	**311,657,312.81**	**93.12**
Total Debt Instruments (before interest income accrued)						**266,989,501.00**	**92.97**	**311,657,312.81**	**93.12**
Fair value interest income accrued	EUR					2,266,475.17	0.79	1,547,037.30	0.46
Total Debt Instruments (after interest income accrued)						**269,255,976.17**	**93.76**	**313,204,350.11**	**93.58**
Investment in Transferable Securities at Fair Value						**269,255,976.17**	**93.76**	**313,204,350.11**	**93.58**

Metzler Wertsicherungsfonds 98

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) Financial Year End EUR	Total Net Assets %
FUTURE E-MINI RUSS.2000 IND. 19.12.25 CME	23	Long	USD	2,424.6300	19.12.2025	J.P. Morgan	30,245.13	0.01
FUTURE E-MINI S+P 500 INDEX 19.12.25 CME	39	Long	USD	6,679.5703	19.12.2025	J.P. Morgan	98,306.19	0.03
FUTURE EURO STOXX 50 PR.EUR 19.12.25 EUREX	189	Long	EUR	5,445.1400	19.12.2025	J.P. Morgan	181,440.00	0.04
FUTURE EURO-BOBL 08.12.25 EUREX	238	Long	EUR	118.0209	08.12.2025	J.P. Morgan	(49,980.00)	(0.01)
FUTURE EURO-BUND 08.12.25 EUREX	121	Long	EUR	128.5016	08.12.2025	J.P. Morgan	8,470.00	0.00
FUTURE FTSE 100 INDEX 19.12.25 ICE	58	Long	GBP	9,325.9552	19.12.2025	J.P. Morgan	54,274.58	0.02
FUTURE HANG SENG INDEX 30.10.25 HKFE	14	Long	HKD	26,576.2571	30.10.2025	J.P. Morgan	25,741.16	0.01
FUTURE LONG TERM EURO OAT 08.12.25 EUREX	112	Long	EUR	121.0079	08.12.2025	J.P. Morgan	38,500.00	0.01
FUTURE MSCI EMERG. MARKETS 19.12.25 ICE	128	Long	USD	1,351.5010	19.12.2025	J.P. Morgan	44,885.53	0.01
FUTURE NASDQ100 E-MINI 19.12.25 CME	9	Long	USD	24,554.6917	19.12.2025	J.P. Morgan	53,182.40	0.02
FUTURE S+P/TSX 60 INDEX 18.12.25 MSE	19	Long	CAD	1,731.2125	18.12.2025	J.P. Morgan	96,714.59	0.03
FUTURE SMI 19.12.25 EUREX	46	Long	CHF	12,132.6500	19.12.2025	J.P. Morgan	(13,043.02)	0.00
FUTURE SPI 200 INDEX 18.12.25 SFE	38	Long	AUD	8,919.2137	18.12.2025	J.P. Morgan	(24,768.68)	(0.01)
FUTURE TOKYO STK.PR.(TOPIX) IND. 11.12.25 OSE	40	Long	JPY	3,128.0300	11.12.2025	J.P. Morgan	29,971.50	0.01
Total Futures Contracts							**573,939.38**	**0.17**
Total Financial Derivative Instruments							**573,939.38**	**0.17**
Total Investments							**313,778,289.49**	**93.75**
Net Current Assets							**20,914,476.50**	**6.25**
Total Net Assets							**334,692,765.99**	**100.00**

All transferable securities are listed or traded on a Recognised Market, with the exception of permitted investments in units of open-ended Investment Funds.

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	93.46
Financial derivative instruments dealt in on a regulated market	0.20
Other current assets	6.34
	100.00

Metzler European Dividend*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Austria									
BAWAG GROUP AG	EUR	18,950	800	4,950	14,800	1,317,972.50	1.06	1,657,600.00	1.40
Total Austria						**1,317,972.50**	**1.06**	**1,657,600.00**	**1.40**
Belgium									
ELIA GROUP	EUR	13,300	18,000	13,850	17,450	1,365,910.00	1.10	1,712,717.50	1.45
KBC GROEP N.V.	EUR	18,550	800	4,450	14,900	1,324,841.00	1.07	1,511,605.00	1.27
Total Belgium						**2,690,751.00**	**2.17**	**3,224,322.50**	**2.72**
Denmark									
NOVO-NORDISK AS B DK 0,1	DKK	14,300	1,650	3,350	12,600	1,509,321.89	1.21	581,773.48	0.49
Total Denmark						**1,509,321.89**	**1.21**	**581,773.48**	**0.49**
Finland									
UPM KYMMENE CORP.	EUR	59,300	2,850	9,350	52,800	1,783,151.00	1.43	1,228,656.00	1.04
Total Finland						**1,783,151.00**	**1.43**	**1,228,656.00**	**1.04**
France									
ANTIN INFRASTR.PRT EO 1	EUR	99,431	5,400	12,831	92,000	1,189,194.76	0.96	1,076,400.00	0.91
AXA S.A. INH. EO 2,29	EUR	135,150	40,350	33,550	141,950	4,666,729.50	3.75	5,768,848.00	4.87
ELIS S.A. EO 1,-	EUR	-	36,000	1,100	34,900	-	-	854,352.00	0.72
ENGIE S.A. INH. EO 1	EUR	174,000	79,000	176,450	76,550	2,699,610.00	2.17	1,397,420.25	1.18
GAZTRANSP.TECHNIG.EO-,01	EUR	-	8,950	3,150	5,800	-	-	914,080.00	0.77
MICHELIN NOM. EO -,50	EUR	70,950	11,450	16,150	66,250	2,586,837.00	2.08	2,023,275.00	1.71
ORANGE INH. EO 4	EUR	-	93,100	2,900	90,200	-	-	1,245,662.00	1.05
SANOFI SA INHABER EO 2	EUR	61,150	7,050	12,500	55,700	6,292,335.00	5.06	4,375,235.00	3.69
SCHNEIDER ELEC. INH. EO 4	EUR	8,150	300	2,850	5,600	1,925,030.00	1.55	1,330,560.00	1.12
TOTALENERGIES SE EO 2,50	EUR	84,450	72,850	23,600	133,700	4,940,325.00	3.97	6,916,301.00	5.85
VALLOUREC EO 0,02	EUR	62,400	14,600	27,100	49,900	847,704.00	0.68	807,631.50	0.68
VINCI S.A. INH. EO 2,50	EUR	23,600	27,150	10,400	40,350	2,476,820.00	1.99	4,759,282.50	4.02
Total France						**27,624,585.26**	**22.21**	**31,469,047.25**	**26.57**
Germany									
ALLIANZ SE NA O.N.	EUR	18,300	3,600	7,000	14,900	5,398,500.00	4.34	5,325,260.00	4.50
AMADEUS FIRE AG	EUR	11,691	800	1,491	11,000	1,081,417.50	0.87	550,000.00	0.46
DAIMLER TRUCK HLDG NA ON	EUR	-	52,150	7,600	44,550	-	-	1,560,141.00	1.32

Metzler European Dividend*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany (continued)									
DEUTSCHE POST AG NA O.N.	EUR	60,800	30,000	22,700	68,100	2,433,824.00	1.96	2,583,714.00	2.18
DT.TELEKOM AG NA	EUR	99,350	7,800	66,450	40,700	2,621,846.50	2.11	1,180,707.00	1.00
E.ON SE NA O.N.	EUR	-	236,300	236,300	-	-	-	-	-
FRESENIUS SE+CO.KGAA O.N.	EUR	-	27,500	850	26,650	-	-	1,263,210.00	1.07
HANNOVER RUECK SE NA O.N.	EUR	9,900	400	2,000	8,300	2,535,390.00	2.04	2,129,780.00	1.80
MERCEDES-BENZ GRP NA O.N.	EUR	28,900	1,400	4,550	25,750	1,677,356.00	1.35	1,376,852.50	1.16
MUENCH.RUECKVERS. NA O.N.	EUR	5,350	250	1,550	4,050	2,644,505.00	2.12	2,200,770.00	1.86
SAP SE O.N.	EUR	9,950	1,200	6,100	5,050	2,033,780.00	1.64	1,150,895.00	0.96
SIXT SE VZO O.N.	EUR	22,933	1,000	2,933	21,000	1,199,395.90	0.96	1,205,400.00	1.02
Total Germany						**21,626,014.90**	**17.39**	**20,526,729.50**	**17.33**
Greece									
EUROBANK ERGASIAS EO-,22	EUR	-	497,000	15,500	481,500	-	-	1,580,283.00	1.33
Total Greece						**-**	**-**	**1,580,283.00**	**1.33**
Ireland									
CRH PLC EO-,32	GBP	35,000	900	19,150	16,750	2,868,838.66	2.31	1,705,328.90	1.44
KINGSPAN GRP PLC EO-,13	EUR	-	17,400	550	16,850	-	-	1,192,980.00	1.01
LINDE PLC EO -,001	USD	3,150	500	1,100	2,550	1,346,096.42	1.08	1,030,938.80	0.87
SMURFIT WESTROCK DL-,01	GBP	41,850	1,800	13,600	30,050	1,880,684.06	1.51	1,073,066.70	0.91
TE CONNECTIVITY DL-,01	USD	-	8,200	1,600	6,600	-	-	1,233,209.63	1.04
Total Ireland						**6,095,619.14**	**4.90**	**6,235,524.03**	**5.27**
Italy									
ENEL S.P.A. EO 1	EUR	281,800	-	281,800	-	2,021,915.00	1.62	-	-
ENI S.P.A.	EUR	-	168,800	5,250	163,550	-	-	2,431,334.30	2.05
PRYSMIAN S.P.A. EO 0,10	EUR	20,200	900	7,750	13,350	1,317,040.00	1.06	1,123,803.00	0.95
Total Italy						**3,338,955.00**	**2.68**	**3,555,137.30**	**3.00**
Luxembourg									
SUBSEA 7 S.A. DL 2	NOK	55,850	20,300	76,150	-	810,191.61	0.65	-	-
Total Luxembourg						**810,191.61**	**0.65**	**-**	**-**

Metzler European Dividend*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Netherlands									
AHOLD DELHAIZE,KON.EO-,01	EUR	107,850	15,900	61,350	62,400	3,346,585.50	2.69	2,149,680.00	1.82
ASML HOLDING EO -,09	EUR	1,250	750	2,000	-	932,000.00	0.75	-	-
ASR NEDERLAND N.V.EO-,16	EUR	53,100	2,500	24,700	30,900	2,336,400.00	1.88	1,785,402.00	1.51
BE SEMICON.INDSINH.EO-,01	EUR	7,300	4,100	11,400	-	828,915.00	0.67	-	-
CTP N.V. EO 1	EUR	113,550	13,050	15,600	111,000	1,862,220.00	1.50	2,104,560.00	1.78
PROSUS NV EO -,05	EUR	-	28,100	900	27,200	-	-	1,630,368.00	1.38
STELLANTIS NV EO -,01	EUR	99,900	6,000	105,900	-	1,239,559.20	1.00	-	-
WOLTERS KLUWER NAM. EO-12	EUR	8,100	350	8,450	-	1,225,530.00	0.99	-	-
Total Netherlands						**11,771,209.70**	**9.48**	**7,670,010.00**	**6.49**
Poland									
GRUPA KETY A ZY 2,50	PLN	-	2,800	-	2,800	-	-	606,353.53	0.51
Total Poland						**-**	**-**	**606,353.53**	**0.51**
South Africa									
VALTERRA PLATINUM RC-,10	GBP	-	7,060	7,060	-	-	-	-	-
Total South Africa						**-**	**-**	**-**	**-**
Spain									
INDITEX INH. EO 0,03	EUR	26,750	3,200	29,950	-	1,421,495.00	1.14	-	-
Total Spain						**1,421,495.00**	**1.14**	**-**	**-**
Sweden									
ATLAS COPCO A	SEK	107,050	4,000	111,050	-	1,859,167.44	1.49	-	-
LOOMIS AB SERIES	SEK	-	30,000	950	29,050	-	-	1,055,799.60	0.89
VOLVO B (FRIA)	SEK	-	108,300	16,250	92,050	-	-	2,245,040.68	1.90
Total Sweden						**1,859,167.44**	**1.49**	**3,300,840.28**	**2.79**
Switzerland									
COCA-COLA HBC NA.SF 6,70	GBP	-	31,650	1,000	30,650	-	-	1,230,776.99	1.04
HELVETIA HLDG NA SF 0,02	CHF	-	5,800	200	5,600	-	-	1,166,616.73	0.99
LINDT SPRUENGLI PS SF 10	CHF	116	-	116	-	1,344,623.88	1.08	-	-
NESTLE NAM. SF-,10	CHF	37,800	4,800	19,050	23,550	3,412,120.70	2.74	1,841,213.89	1.55
NOVARTIS NAM. SF 0,49	CHF	47,900	2,300	8,750	41,450	4,944,204.21	3.98	4,440,374.49	3.75

Metzler European Dividend*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

						Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Switzerland (continued)									
PARTNERS GR.HLDG SF -,01	CHF	1,950	50	1,050	950	2,631,215.47	2.12	1,050,529.64	0.89
ROCHE HLDG AG GEN.	CHF	9,400	2,250	1,750	9,900	2,702,549.94	2.17	2,753,060.13	2.32
UBS GROUP AG SF -,10	CHF	-	53,300	1,650	51,650	-	-	1,796,641.88	1.52
ZURICH INSUR.GR.NA.SF0,10	CHF	9,550	1,450	1,850	9,150	5,172,747.56	4.16	5,547,175.26	4.68
Total Switzerland						**20,207,461.76**	**16.25**	**19,826,389.01**	**16.74**
United Kingdom									
ANGLO AMERICAN DL-,54945	GBP	110,450	52,500	162,950	-	3,225,331.21	2.59	-	-
ANGLO AMERICAN DL-,623855	GBP	-	70,171	2,201	67,970	-	-	2,169,338.18	1.83
ASTRAZENECA PLC DL-,25	GBP	21,600	1,000	3,400	19,200	3,009,146.43	2.42	2,460,398.81	2.08
HALEON PLC LS 0,01	GBP	314,400	13,000	90,050	237,350	1,485,065.64	1.19	904,138.67	0.76
NATIONAL GRID PLC	GBP	-	202,000	6,300	195,700	-	-	2,394,106.69	2.02
RELX PLC LS -,144397	EUR	29,400	16,800	9,300	36,900	1,240,092.00	1.00	1,504,782.00	1.27
RIO TINTO PLC LS-,10	GBP	78,400	10,000	68,850	19,550	4,994,489.06	4.02	1,095,010.60	0.92
SSE PLC LS-,50	GBP	86,050	36,000	14,500	107,550	1,947,970.06	1.57	2,146,439.66	1.81
TESCO PLC LS-,0633333	GBP	-	552,950	70,950	482,000	-	-	2,460,818.24	2.08
UNILEVER PLC LS-,031111	EUR	106,800	1,300	85,800	22,300	6,217,896.00	5.00	1,127,488.00	0.96
Total United Kingdom						**22,119,990.40**	**17.79**	**16,262,520.85**	**13.73**
Total Equity Investments						**124,175,886.60**	**99.85**	**117,725,186.73**	**99.41**
Investment in Transferable Securities at Fair Value						**124,175,886.60**	**99.85**	**117,725,186.73**	**99.41**

Metzler European Dividend*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Financial Derivative Instruments

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
VINCI S.A. CALL 19.12.25 BP 130,00 MONEP	100	Short	EUR	3.6409	19.12.2025	J.P. Morgan	(8,200.00)	(0.01)
Total Option Contracts							**(8,200.00)**	**(0.01)**
Total Financial Derivative Instruments							**(8,200.00)**	**(0.01)**
Total Investments							**117,716,986.73**	**99.40**
Net Current Assets							**710,057.08**	**0.60**
Total Net Assets							**118,427,043.81**	**100.00**

All transferable securities are listed or traded on a Recognised Market, with the exception of permitted investments in units of open-ended Investment Funds.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	99.18
Other current assets	0.82
	100.00

* Effective 21 May 2025, the Fund removed 'Sustainability' from its name.

Metzler Long/Short Volatility*

Portfolio and Statement of Changes in Investments
Financial Year Ended 30 September 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
2.2000% BUND SCHATZANW. 22/24	EUR	7,000,000	-	7,000,000	-	6,988,030.00	18.28	-	-
2.5000% BUND SCHATZANW. 23/25	EUR	6,000,000	-	6,000,000	-	5,988,600.00	15.66	-	-
2.8000% BUND SCHATZANW. 23/25	EUR	4,000,000	1,000,000	5,000,000	-	4,002,960.00	10.47	-	-
3.1000% BUND SCHATZANW. 23/25	EUR	4,000,000	1,000,000	5,000,000	-	4,023,360.00	10.52	-	-
3.1000% BUND SCHATZANW. 23/25	EUR	4,000,000	-	4,000,000	-	4,036,400.00	10.56	-	-
2.5000% BUND SCHATZANW. 24/26	EUR	4,000,000	-	4,000,000	-	4,017,120.00	10.50	-	-
2.9000% BUND SCHATZANW. 24/26	EUR	1,000,000	3,000,000	4,000,000	-	1,012,780.00	2.65	-	-
2.7000% BUND SCHATZANW. 24/26	EUR	-	3,000,000	3,000,000	-	-	-	-	-
Total Germany						**30,069,250.00**	**78.64**	**-**	**-**
Total Debt Instruments (before interest income accrued)						**30,069,250.00**	**78.64**	**-**	**-**
Fair value interest income accrued	EUR					442,308.40	1.16	-	-
Total Debt Instruments (after interest income accrued)						**30,511,558.40**	**79.80**	**-**	**-**
Investment in Transferable Securities at Fair Value						**30,511,558.40**	**79.80**	**-**	**-**
Financial Derivative Instruments									
Total Investments								**-**	**-**
Net Current Assets								**-**	**-**
Total Net Assets								**-**	**-**

All transferable securities are listed or traded on a Recognised Market, with the exception of permitted investments in units of open-ended Investment Funds.

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

* Fund terminated on 19 March 2025.

Metzler International Investments plc

Fund Summary Information
Financial Year Ended 30 September 2025

Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
Metzler European Smaller Companies*				
30 September 2023				
Class A	**EUR**	309.10	707,120.905	218,574,517
Class B	**EUR**	333.19	438,855.547	146,223,193
Class BN	**EUR**	102.43	10.000	1,024
Class BN	**GBP**	109.60	10.000	1,096
Class C	**EUR**	123.54	188,538.826	23,292,715
Class X	**EUR**	107.51	123,760.000	13,305,064
30 September 2024				
Class A	**EUR**	359.56	666,287.454	239,567,707
Class B	**EUR**	390.44	323,137.864	126,164,665
Class BN	**EUR**	120.15	10.000	1,201
Class BN - terminated on 15 July 2024	**GBP**	-	-	-
Class C	**EUR**	144.76	246,023.249	35,615,543
Class X	**EUR**	126.84	129,344.079	16,406,633
30 September 2025				
Class A	**EUR**	360.96	601,588.294	217,148,911
Class B	**EUR**	394.92	101,349.042	40,024,960
Class BN	**EUR**	121.64	10.000	1,216
Class C	**EUR**	146.43	142,840.101	20,916,592
Class X	**EUR**	129.23	149,185.349	19,278,670
Metzler European Growth*				
30 September 2023				
Class A	**EUR**	227.61	419,510.129	95,485,817
Class B	**EUR**	331.63	26,275.000	8,713,653
Class BN	**EUR**	125.82	10.000	1,258
Class BN	**GBP**	136.66	10.000	1,367
Class C	**EUR**	304.47	132,824.029	40,441,101
Class X	**EUR**	131.13	106,654.417	13,985,415
30 September 2024				
Class A	**EUR**	261.89	385,105.900	100,857,026
Class B	**EUR**	384.39	19,679.000	7,564,314
Class BN	**EUR**	145.81	10.000	1,458
Class BN - terminated on 15 July 2024	**GBP**	-	-	-
Class C	**EUR**	352.91	210,504.449	74,288,328
Class X	**EUR**	153.03	99,586.759	15,240,103
30 September 2025				
Class A	**EUR**	256.69	342,227.089	87,847,784
Class B	**EUR**	379.65	21,020.000	7,980,167
Class BN	**EUR**	143.98	10.000	1,440
Class C	**EUR**	348.55	186,773.067	65,098,988
Class X	**EUR**	151.90	1,953.972	296,817

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.

Metzler International Investments plc

Fund Summary Information
Financial Year Ended 30 September 2025

Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
Metzler Japanese Equity Sustainability Fund				
(Fund terminated on 31 July 2024)				
30 September 2023				
Class A	**EUR**	64.50	187,499.403	12,093,072
Class B	**EUR**	278.79	18,400.000	5,129,678
Class BN	**EUR**	112.42	10.000	1,124
Class X	**EUR**	117.26	66,600.000	7,809,414
30 September 2024				
Class A	**EUR**	-	-	-
Class B	**EUR**	-	-	-
Class BN	**EUR**	-	-	-
Class X	**EUR**	-	-	-
Metzler Global Equities*				
30 September 2023				
Class A	**EUR**	115.45	676,309.407	78,080,553
Class B - launched 19 May 2023	**EUR**	100.16	120,000.000	12,019,784
Class BN	**EUR**	177.19	170,446.854	30,200,849
Class X	**EUR**	182.96	834,750.000	152,729,593
30 September 2024				
Class A	**EUR**	145.88	575,444.583	83,943,055
Class B	**EUR**	127.84	114,000.000	14,573,512
Class BN	**EUR**	226.14	123,081.000	27,833,881
Class X	**EUR**	235.08	808,100.000	189,971,399
30 September 2025				
Class A	**EUR**	155.38	544,717.495	84,640,901
Class B	**EUR**	137.26	121,670.000	16,699,819
Class BN	**EUR**	242.79	137,958.070	33,494,720
Class C	**EUR**	106.29	570,211.321	60,609,645
Class X	**EUR**	252.67	550,550.000	139,106,560

* Effective 21 May 2025, the Fund removed 'Sustainability' from its name.

Metzler International Investments plc

Fund Summary Information
Financial Year Ended 30 September 2025

Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
Metzler Eastern Europe				
(Fund fully redeemed on 29 April 2022)				
30 September 2023				
Class A	**EUR**	-	-	-
Class B	**EUR**	-	-	-
Class BN	**EUR**	-	-	-
Class X	**EUR**	-	-	-
30 September 2024				
Class A	**EUR**	-	-	-
Class B	**EUR**	-	-	-
Class BN	**EUR**	-	-	-
Class X	**EUR**	-	-	-
30 September 2025				
Class A	**EUR**	-	-	-
Class B	**EUR**	-	-	-
Class BN	**EUR**	-	-	-
Class X	**EUR**	-	-	-
Metzler Focus Japan Sustainability				
(Fund terminated on 3 April 2024)				
30 September 2023				
Class A	**EUR**	92.17	257,758.000	23,756,813
Class BN	**EUR**	111.73	98,027.000	10,952,905
30 September 2024				
Class A	**EUR**	-	-	-
Class BN	**EUR**	-	-	-

Metzler International Investments plc

Fund Summary Information
Financial Year Ended 30 September 2025

Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
Metzler Wertsicherungsfonds 90				
30 September 2023				
Class B	**EUR**	124.57	488,171.765	60,813,507
Class C	**EUR**	111.11	737,469.188	81,938,510
Class F	**EUR**	95.95	7,874.413	755,532
Class X - terminated on 13 June 2023	**EUR**	-	-	-
30 September 2024				
Class B	**EUR**	142.44	532,326.851	75,825,685
Class C	**EUR**	127.35	832,690.639	106,046,660
Class F	**EUR**	102.73	5,823.989	598,315
30 September 2025				
Class B	**EUR**	149.44	573,285.376	85,671,891
Class C	**EUR**	133.95	993,945.956	133,136,839
Class F - terminated on 19 March 2025	**EUR**	-	-	-
Metzler Wertsicherungsfonds 98				
30 September 2023	**EUR**	99.86	2,848,513.466	284,440,214
30 September 2024	**EUR**	106.29	2,701,783.742	287,162,897
30 September 2025	**EUR**	108.13	3,095,350.806	334,692,766
Metzler Sovereign Select LCR Sustainability				
(Fund terminated on 13 February 2024)				
30 September 2023				
Class B	**EUR**	78.73	1,016,717.000	80,043,640
Class BN	**EUR**	84.86	10.000	849
Class X	**EUR**	81.03	814,980.793	66,037,496
30 September 2024				
Class B	**EUR**	-	-	-
Class BN	**EUR**	-	-	-
Class X	**EUR**	-	-	-

Metzler International Investments plc

Fund Summary Information
Financial Year Ended 30 September 2025

Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
Metzler European Dividend*				
30 September 2023				
Class A	**EUR**	112.98	88,205.197	9,965,236
Class B	**EUR**	113.48	647,565.586	73,488,601
Class BN	**EUR**	121.04	5,720.000	692,361
Class BN	**GBP**	135.48	10.000	1,355
Class X	**EUR**	116.97	362,385.287	42,387,051
30 September 2024				
Class A	**EUR**	128.31	83,403.908	10,701,658
Class B	**EUR**	128.75	502,725.731	64,727,650
Class BN	**EUR**	137.38	5,736.000	788,031
Class BN - terminated on 15 July 2024	**GBP**	-	-	-
Class X	**EUR**	132.86	362,364.677	48,142,360
30 September 2025				
Class A	**EUR**	131.66	96,033.922	12,643,614
Class B	**EUR**	131.99	478,323.072	63,132,383
Class BN	**EUR**	140.85	5,893.000	830,048
Class X	**EUR**	136.33	306,772.217	41,820,999
Metzler China A Share Sustainability Fund				
(Fund terminated on 11 December 2023)				
30 September 2023				
Class A	**EUR**	85.89	186,971.175	16,058,073
Class B	**EUR**	54.43	8,810.000	479,571
Class X	**EUR**	92.46	188,700.000	17,446,492
30 September 2024				
Class A	**EUR**	-	-	-
Class B	**EUR**	-	-	-
Class X	**EUR**	-	-	-
Metzler Long/Short Volatility				
(Fund terminated on 19 March 2025)				
30 September 2023				
Class B	**EUR**	92.99	18,750.000	1,743,640
Class X	**EUR**	93.64	396,998.469	37,176,579
30 September 2024				
Class B	**EUR**	86.09	18,750.000	1,614,147
Class X	**EUR**	87.35	419,241.469	36,620,855
30 September 2025				
Class B	**EUR**	-	-	-
Class X	**EUR**	-	-	-

* Effective 21 May 2025, the Fund removed 'Sustainability' from its name.

Metzler International Investments plc

Statement of Comprehensive Income
Financial Year Ended 30 September 2025

	Notes	Metzler European Smaller Companies* 30.09.2025 EUR	Metzler European Smaller Companies* 30.09.2024 EUR	Metzler European Growth* 30.09.2025 EUR	Metzler European Growth* 30.09.2024 EUR	Metzler Japanese Equity Sustainability Fund** 30.09.2024 EUR	Metzler Global Equities* 30.09.2025 EUR	Metzler Global Equities* 30.09.2024 EUR
Income								
Investment income	1(iv)	6,530,706	7,791,485	2,371,529	2,557,976	207,815	3,937,269	4,116,358
Bank interest	1(iv)	202,916	276,221	62,723	95,826	8,816	38,768	-
Net gain/(loss) on financial assets at fair value through profit or loss	2	(3,659,776)	59,996,066	(2,188,903)	26,156,095	2,058,211	25,566,105	72,037,360
		3,073,846	**68,063,772**	**245,349**	**28,809,897**	**2,274,842**	**29,542,142**	**76,153,718**
Expenses								
Management fees	3,11	4,019,336	4,695,737	1,911,312	2,074,647	178,260	2,015,450	1,892,640
Depositary fees	3	101,929	85,792	41,176	40,206	28,950	64,396	43,293
Other expenses	4	298,028	274,493	286,666	178,358	106,475	129,910	147,761
		4,419,293	**5,056,022**	**2,239,154**	**2,293,211**	**313,685**	**2,209,756**	**2,083,694**
Net income/(expenditure) from operations		**(1,345,447)**	**63,007,750**	**(1,993,805)**	**26,516,686**	**1,961,157**	**27,332,386**	**74,070,024**
Finance costs								
Bank interest	1(iv)	(70)	(289)	(1,098)	(1,681)	(1,004)	(1,292)	60,735
Distribution	16	-	-	-	-	-	(1,900,451)	-
Net income/(expenditure) before tax		**(1,345,517)**	**63,007,461**	**(1,994,903)**	**26,515,005**	**1,960,153**	**25,430,643**	**74,130,759**
Withholding tax	10	(356,151)	(498,222)	(53,941)	(176,094)	(30,771)	(627,120)	(778,928)
Change in net assets attributable to holders of redeemable shares from operations		**(1,701,668)**	**62,509,239**	**(2,048,844)**	**26,338,911**	**1,929,382**	**24,803,523**	**73,351,831**

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.
** Fund terminated during the prior financial year.

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

Metzler International Investments plc

Statement of Comprehensive Income
Financial Year Ended 30 September 2025

	Notes	Metzler Eastern Europe* 30.09.2025 EUR	Metzler Eastern Europe* 30.09.2024 EUR	Metzler Focus Japan Sustainability** 30.09.2024 EUR	Metzler Wertsicherungs-fonds 90 30.09.2025 EUR	Metzler Wertsicherungs-fonds 90 30.09.2024 EUR	Metzler Wertsicherungs-fonds 98 30.09.2025 EUR	Metzler Wertsicherungs-fonds 98 30.09.2024 EUR
Income								
Investment income	1(iv)	-	-	105,204	36	-	9	-
Bank interest	1(iv)	3,577	1,536	12,686	442,524	483,914	389,184	399,637
Net gain/(loss) on financial assets at fair value through profit or loss	2	(79,827)	(1,536)	3,796,839	11,605,882	22,321,572	6,802,118	17,487,644
		(76,250)	-	**3,914,729**	**12,048,442**	**22,805,486**	**7,191,311**	**17,887,281**
Expenses								
Management fees	3,11	-	-	195,664	890,470	752,002	1,100,726	948,858
Depositary fees	3	-	-	31,416	47,268	31,887	74,208	51,695
Other expenses	4	-	-	96,171	147,122	120,163	92,600	76,731
		-	**-**	**323,251**	**1,084,860**	**904,052**	**1,267,534**	**1,077,284**
Net income/(expenditure) from operations		**(76,250)**	**-**	**3,591,478**	**10,963,582**	**21,901,434**	**5,923,777**	**16,809,997**
Finance costs								
Bank interest	1(iv)	-	-	(2,835)	(3,264)	(4,085)	(769)	(2,320)
Distribution	16	-	-	-	-	-	-	-
Net income/(expenditure) before tax		**(76,250)**	**-**	**3,588,643**	**10,960,318**	**21,897,349**	**5,923,008**	**16,807,677**
Withholding tax	10	76,250	-	(14,100)	-	-	-	-
Change in net assets attributable to holders of redeemable shares from operations		**-**	**-**	**3,574,543**	**10,960,318**	**21,897,349**	**5,923,008**	**16,807,677**

* Metzler Eastern Europe fully redeemed on 29 April 2022.

** Fund terminated during the prior financial year.

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

Metzler International Investments plc

Statement of Comprehensive Income
Financial Year Ended 30 September 2025

	Notes	Metzler Sovereign Select LCR Sustainability* 30.09.2024 EUR	Metzler European Dividend** 30.09.2025 EUR	Metzler European Dividend** 30.09.2024 EUR	Metzler China A Share Sustainability Fund* 30.09.2024 EUR	Metzler Long/Short Volatility*** 30.09.2025 EUR	Metzler Long/Short Volatility 30.09.2024 EUR
Income							
Investment income	1(iv)	129,591	4,399,253	4,858,613	40,761	-	-
Bank interest	1(iv)	28,537	14,098	21,008	15,674	170,895	385,556
Net gain/(loss) on financial assets at fair value through profit or loss	2	4,007,048	4,311,117	17,445,018	(1,501,542)	126,231	(2,992,633)
		4,165,176	**8,724,468**	**22,324,639**	**(1,445,107)**	**297,126**	**(2,607,077)**
Expenses							
Management fees	3,11	33,223	647,209	705,458	43,999	13,010	31,929
Depositary fees	3	22,889	31,862	26,644	29,070	25,245	22,038
Other expenses	4	89,810	222,724	154,024	104,694	96,290	51,906
		145,922	**901,795**	**886,126**	**177,763**	**134,545**	**105,873**
Net income/(expenditure) from operations		**4,019,254**	**7,822,673**	**21,438,513**	**(1,622,870)**	**162,581**	**(2,712,950)**
Finance costs							
Bank interest	1(iv)	(3,911)	(343)	(282)	(83)	(4,108)	(7,724)
Distribution	16	(1,694,685)	(4,170,370)	(4,362,619)	-	-	-
Net income/(expenditure) before tax		**2,320,658**	**3,651,960**	**17,075,612**	**(1,622,953)**	**158,473**	**(2,720,674)**
Withholding tax	10	12,122	(569,359)	(636,636)	(4,075)	-	-
Change in net assets attributable to holders of redeemable shares from operations		**2,332,780**	**3,082,601**	**16,438,976**	**(1,627,028)**	**158,473**	**(2,720,674)**

* Fund terminated during the prior financial year.
** Effective 21 May 2025, the Fund removed 'Sustainability' from its name.
*** Fund terminated during the financial year, please see page 4 for further details.

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

Metzler International Investments plc

Statement of Comprehensive Income
Financial Year Ended 30 September 2025

	Notes	Non-Participating shares 30.09.2025 EUR	Non-Participating shares 30.09.2024 EUR	Total 30.09.2025 EUR	Total 30.09.2024 EUR
Income					
Investment income	1(iv)	-	-	17,238,802	19,807,803
Bank interest	1(iv)	-	-	1,324,685	1,729,411
Net gain/(loss) on financial assets at fair value through profit or loss	2	-	-	42,482,947	220,810,142
		-	**-**	**61,046,434**	**242,347,356**
Expenses					
Management fees	3,11	-	-	10,597,513	11,552,417
Depositary fees	3	-	-	386,084	413,880
Other expenses	4	-	-	1,273,340	1,400,586
		-	**-**	**12,256,937**	**13,366,883**
Net income/(expenditure) from operations		**-**	**-**	**48,789,497**	**228,980,473**
Finance costs					
Bank interest	1(iv)	-	-	(10,944)	36,521
Distribution	16	-	-	(6,070,821)	(6,057,304)
Net income/(expenditure) before tax		**-**	**-**	**42,707,732**	**222,959,690**
Withholding tax	10	-	-	(1,530,321)	(2,126,704)
Change in net assets attributable to holders of redeemable shares from operations		**-**	**-**	**41,177,411**	**220,832,986**

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

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

Metzler International Investments plc

Statement of Financial Position
As at 30 September 2025

	Notes	Metzler European Smaller Companies* 30.09.2025 EUR	Metzler European Smaller Companies* 30.09.2024 EUR	Metzler European Growth* 30.09.2025 EUR	Metzler European Growth* 30.09.2024 EUR	Metzler Japanese Equity Sustainability Fund** 30.09.2024 EUR	Metzler Global Equities* 30.09.2025 EUR	Metzler Global Equities* 30.09.2024 EUR
Current Assets								
Financial assets at fair value through profit or loss								
Transferable securities	5	287,314,936	404,131,877	159,372,317	193,436,553	-	334,131,949	313,747,885
Financial derivative instruments	5	-	-	-	-	-	-	-
Loans and receivables								
Cash at bank	6	10,442,727	15,881,862	2,427,688	3,786,102	115,330	881,531	2,992,564
Margin cash	6	-	-	-	-	-	-	-
Receivables	7	752,686	8,912,559	122,350	1,886,487	-	202,709	208,789
Total Current Assets		**298,510,349**	**428,926,298**	**161,922,355**	**199,109,142**	**115,330**	**335,216,189**	**316,949,238**
Current Liabilities								
Financial liabilities at fair value through profit or loss								
Financial derivative instruments	5	-	-	-	-	-	-	-
Financial liabilities measured at amortised cost								
Payables	8	1,140,000	11,170,549	697,159	1,157,914	115,330	664,544	627,390
Total Current Liabilities (excluding net assets attributable to holders of redeemable shares)		**1,140,000**	**11,170,549**	**697,159**	**1,157,914**	**115,330**	**664,544**	**627,390**
Net assets attributable to holders of redeemable shares		**297,370,349**	**417,755,749**	**161,225,196**	**197,951,228**	**-**	**334,551,645**	**316,321,848**
Net assets attributable to holders of non-redeemable shares		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net assets per redeemable share Class A		**360.96**	**359.56**	**256.69**	**261.89**	**-**	**155.38**	**145.88**
Number of redeemable shares in issue Class A		**601,588.294**	**666,287.454**	**342,227.089**	**385,105.900**	**-**	**544,717.495**	**575,444.583**
Net assets per redeemable share Class B		**394.92**	**390.44**	**379.65**	**384.39**	**-**	**137.26**	**127.84**
Number of redeemable shares in issue Class B		**101,349.042**	**323,137.864**	**21,020.000**	**19,679.000**	**-**	**121,670.000**	**114,000.00**
Net assets per redeemable share Class BN		**121.64**	**120.15**	**143.98**	**145.81**	**-**	**242.79**	**226.14**
Number of redeemable shares in issue Class BN		**10.000**	**10.000**	**10.000**	**10.000**	**-**	**137,958.070**	**123,081.000**
Net assets per redeemable share Class C		**146.43**	**144.76**	**348.55**	**352.91**	**-**	**106.29**	**-**
Number of redeemable shares in issue Class C		**142,840.101**	**246,023.249**	**186,773.067**	**210,504.449**	**-**	**570,211.321**	**-**
Net assets per redeemable share Class X		**129.23**	**126.84**	**151.90**	**153.03**	**-**	**252.67**	**235.08**
Number of redeemable shares in issue Class X		**149,185.349**	**129,344.079**	**1,953.972**	**99,586.759**	**-**	**550,550.000**	**808,100.000**

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.
** Fund terminated during the prior financial year.

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

Metzler International Investments plc

Statement of Financial Position
As at 30 September 2025

	Notes	Metzler Eastern Europe* 30.09.2025 EUR	Metzler Eastern Europe* 30.09.2024 EUR	Metzler Focus Japan Sustainability** 30.09.2024 EUR	Metzler Wertsicherungs-fonds 90 30.09.2025 EUR	Metzler Wertsicherungs-fonds 90 30.09.2024 EUR	Metzler Wertsicherungs-fonds 98 30.09.2025 EUR	Metzler Wertsicherungs-fonds 98 30.09.2024 EUR
Current Assets								
Financial assets at fair value through profit or loss								
Transferable securities	5	-	-	-	195,596,959	165,972,421	313,204,350	269,255,976
Financial derivative instruments	5	-	-	-	1,496,230	2,925,446	661,731	1,994,225
Loans and receivables								
Cash at bank	6	263,578	48,639	73,560	15,343,067	9,509,741	20,613,810	12,468,527
Margin cash	6	-	-	-	7,763,218	4,566,217	3,906,507	3,028,880
Receivables	7	-	-	-	3,595	6,196	509	1,353,575
Total Current Assets		**263,578**	**48,639**	**73,560**	**220,203,069**	**182,980,021**	**338,386,907**	**288,101,183**
Current Liabilities								
Financial liabilities at fair value through profit or loss								
Financial derivative instruments	5	-	-	-	97,137	242,822	87,792	65,827
Financial liabilities measured at amortised cost								
Payables	8	263,578	48,639	73,560	1,297,202	266,539	3,606,349	872,459
Total Current Liabilities (excluding net assets attributable to holders of redeemable shares)		**263,578**	**48,639**	**73,560**	**1,394,339**	**509,361**	**3,694,141**	**938,286**
Net assets attributable to holders of redeemable shares		**-**	**-**	**-**	**218,808,730**	**182,470,660**	**334,692,766**	**287,162,897**
Net assets attributable to holders of non-redeemable shares		**-**	**-**	**-**	**-**	-	**-**	-
Net assets per redeemable share		-	-	-	-	-	**108.13**	**106.29**
Number of redeemable shares in issue		-	-	-	-	-	**3,095,350.806**	**2,701,783.742**
Net assets per redeemable share Class A		**-**	**-**	**-**	-	-	-	-
Number of redeemable shares in issue Class A		**-**	**-**	**-**	-	-	-	-
Net assets per redeemable share Class B		**-**	**-**	**-**	**149.44**	**142.44**	-	-
Number of redeemable shares in issue Class B		**-**	**-**	**-**	**573,285.376**	**532,326.851**	-	-
Net assets per redeemable share Class C		**-**	**-**	**-**	**133.95**	**127.35**	-	-
Number of redeemable shares in issue Class C		**-**	**-**	**-**	**993,945.956**	**832,690.639**	-	-
Net assets per redeemable share Class F		**-**	**-**	**-**	**-**	**102.73**	-	-
Number of redeemable shares in issue Class F		**-**	**-**	**-**	**-**	**5,823.989**	-	-

* Metzler Eastern Europe fully redeemed on 29 April 2022.
** Fund terminated during the prior financial year.

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

Metzler International Investments plc

Statement of Financial Position
As at 30 September 2025

	Notes	Metzler Sovereign Select LCR Sustainability* 30.09.2024 EUR	Metzler European Dividend** 30.09.2025 EUR	Metzler European Dividend** 30.09.2024 EUR	Metzler China A Share Sustainability Fund* 30.09.2024 EUR	Metzler Long/Short Volatility*** 30.09.2025 EUR	Metzler Long/Short Volatility 30.09.2024 EUR
Current Assets							
Financial assets at fair value through profit or loss							
Transferable securities	5	-	117,725,187	124,175,887	-	-	30,511,558
Financial derivative instruments	5	-	-	-	-	-	1,405,086
Loans and receivables							
Cash at bank	6	59,625	877,899	312,035	45,425	75,961	532,146
Margin cash	6	-	58,863	-	-	-	6,612,779
Receivables	7	-	38,021	94,726	-	-	15,199
Total Current Assets		**59,625**	**118,699,970**	**124,582,648**	**45,425**	**75,961**	**39,076,768**
Current Liabilities							
Financial liabilities at fair value through profit or loss							
Financial derivative instruments	5	-	8,200	-	-	-	817,689
Financial liabilities measured at amortised cost							
Payables	8	59,625	264,726	222,950	45,425	75,961	24,077
Total Current Liabilities (excluding net assets attributable to holders of redeemable shares)		**59,625**	**272,926**	**222,950**	**45,425**	**75,961**	**841,766**
Net assets attributable to holders of redeemable shares		**-**	**118,427,044**	**124,359,698**	**-**	**-**	**38,235,002**
Net assets attributable to holders of non-redeemable shares		**-**	**-**	-	**-**	**-**	**-**
Net assets per redeemable share Class A		-	**131.66**	**128.31**	-	-	**-**
Number of redeemable shares in issue Class A		-	**96,033.922**	**83,403.908**	-	-	-
Net assets per redeemable share Class B		-	**131.99**	**128.75**	-	-	**86.09**
Number of redeemable shares in issue Class B		-	**478,323.072**	**502,725.731**	-	-	**18,750.000**
Net assets per redeemable share Class BN		-	**140.85**	**137.38**	-	-	-
Number of redeemable shares in issue Class BN		-	**5,893.000**	**5,736.000**	-	-	-
Net assets per redeemable share Class X		-	**136.33**	**132.86**	-	-	**87.35**
Number of redeemable shares in issue Class X		-	**306,772.217**	**362,364.677**	-	-	**419,241.469**

* Fund terminated during the prior financial year.
** Effective 21 May 2025, the Fund removed 'Sustainability' from its name.
*** Fund terminated during the financial year, please see page 4 for details.

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

Metzler International Investments plc

Statement of Financial Position
As at 30 September 2025

	Notes	Non-Participating shares 30.09.2025 EUR	Non-Participating shares 30.09.2024 EUR	Total 30.09.2025 EUR	Total 30.09.2024 EUR
Current Assets					
Financial assets at fair value through profit or loss					
Transferable securities	5	-	-	1,407,345,698	1,501,232,157
Financial derivative instruments	5	-	-	2,157,961	6,324,757
Loans and receivables					
Cash at bank	6	11,007	11,007	50,926,261	45,825,556
Margin cash		-	-	11,728,588	14,207,876
Receivables	7	-	-	1,119,870	12,477,531
Total Current Assets		**11,007**	**11,007**	**1,473,278,378**	**1,580,067,877**
Current Liabilities					
Financial liabilities at fair value through profit or loss					
Financial derivative instruments	5	-	-	193,129	1,126,338
Financial Liabilities measured at amortised cost					
Payables	8	-	-	8,009,519	14,684,457
Total Current Liabilities (excluding net assets attributable to holders of redeemable shares)		-	-	**8,202,648**	**15,810,795**
Net assets attributable to holders of redeemable shares		**-**	**-**	**1,465,075,730**	**1,564,257,082**
Net assets attributable to holders of non-redeemable shares		**11,007**	**11,007**	**11,007**	**11,007**

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

On behalf of the Board

Damien Owens
Director

Deirdre Yaghootfam
Director

Date: 11 December 2025

Metzler International Investments plc

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares
Financial Year Ended 30 September 2025

	Metzler European Smaller Companies*	Metzler European Smaller Companies*	Metzler European Growth*	Metzler European Growth*	Metzler Japanese Equity Sustainability Fund**
	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Net assets at start of the financial year	417,755,749	401,397,778	197,951,228	158,628,819	25,033,288
Proceeds from the issue of shares	21,712,848	20,074,129	7,026,254	35,768,706	663,580
Payment for shares redeemed	(140,396,580)	(66,225,397)	(41,703,442)	(22,785,208)	(27,626,250)
Results from operations for the financial year	(1,701,668)	62,509,239	(2,048,844)	26,338,911	1,929,382
Net assets at the end of the financial year	**297,370,349**	**417,755,749**	**161,225,196**	**197,951,228**	**-**
Share transactions Class A					
Shares in issue at the start of the financial year	666,287.454	707,120.905	385,105.900	419,510.129	187,499.403
Shares issued during the financial year	18,456.304	19,285.149	2,839.574	10,747.879	9,654.028
Shares redeemed during the financial year	(83,155.464)	(60,118.600)	(45,718.385)	(45,152.108)	(197,153.431)
Shares in issue at the end of the financial year	**601,588.294**	**666,287.454**	**342,227.089**	**385,105.900**	-
Monetary Value Share transactions Class A					
Proceeds from the issue of shares	6,598,273	6,466,452	725,427	2,816,850	663,580
Payment for shares redeemed	(28,637,320)	(19,845,813)	(11,593,162)	(11,153,265)	(13,995,506)
Share transactions Class B					
Shares in issue at the start of the financial year	323,137.864	438,855.547	19,679.000	26,275.000	18,400.000
Shares issued during the financial year	30,360.428	6,145.134	12,010.000	6,853.000	-
Shares redeemed during the financial year	(252,149.250)	(121,862.817)	(10,669.000)	(13,449.000)	(18,400.000)
Shares in issue at the end of the financial year	**101,349.042**	**323,137.864**	**21,020.000**	**19,679.000**	**-**
Monetary Value Share transactions Class B					
Proceeds from the issue of shares	11,676,491	2,045,976	4,571,905	2,202,272	-
Payment for shares redeemed	(95,844,558)	(43,796,044)	(3,995,870)	(4,991,671)	(5,132,440)
Share transactions Class BN					
Shares in issue at the start of the financial year	10.000	10.000	10.000	10.000	10.000
Shares issued during the financial year	-	-	-	-	-
Shares redeemed during the financial year	-	-	-	-	(10.000)
Shares in issue at the end of the financial year	**10.000**	**10.000**	**10.000**	**10.000**	**-**
Monetary Value Share transactions Class BN					
Proceeds from the issue of shares	-	-	-	-	-
Payment for shares redeemed	-	-	-	-	(1,260)
Share transactions Class BN (GBP)					
Shares in issue at the start of the financial year	-	10.000	-	10.000	-
Shares issued during the financial year	-	-	-	-	-
Shares redeemed during the financial year	-	(10.000)	-	(10.000)	-
Shares in issue at the end of the financial year	**-**	**-**	**-**	**-**	**-**
Monetary Value Share transactions Class BN (GBP)					
Proceeds from the issue of shares	-	-	-	-	-
Payment for shares redeemed	-	(1,499)	-	(1,604)	-
Share transactions Class C					
Shares in issue at the start of the financial year	246,023.249	188,538.826	210,504.449	132,824.029	-
Shares issued during the financial year	7,257.336	63,754.739	5,002.182	93,442.327	-
Shares redeemed during the financial year	(110,440.484)	(6,270.316)	(28,733.564)	(15,761.907)	-
Shares in issue at the end of the financial year	**142,840.101**	**246,023.249**	**186,773.067**	**210,504.449**	**-**
Monetary Value Share transactions Class C					
Proceeds from the issue of shares	938,084	9,061,702	1,707,578		-
Payment for shares redeemed	(15,914,702)	(817,420)	(10,498,023)	(5,540,657)	-
Share transactions Class X					
Shares in issue at the start of the financial year	129,344.079	123,760.000	99,586.759	106,654.417	66,600.000
Shares issued during the financial year	19,841.270	20,184.079	143.663	-	-
Shares redeemed during the financial year	-	(14,600.000)	(97,776.450)	(7,067.658)	(66,600.000)
Shares in issue at the end of the financial year	**149,185.349**	**129,344.079**	**1,953.972**	**99,586.759**	**-**
Monetary Value Share transactions Class X					
Proceeds from the issue of shares	2,500,000	2,500,000	21,344	-	-
Payment for shares redeemed	-	(1,764,621)	(15,616,386)	(1,097,707)	(8,497,044)

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.

** Fund terminated during the prior financial year.

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

Metzler International Investments plc

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares
Financial Year Ended 30 September 2025

	Metzler Global Equities*	Metzler Global Equities*	Metzler Eastern Europe**	Metzler Eastern Europe**	Metzler Focus Japan Sustainability***
	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Net assets at start of the financial year	316,321,848	273,030,779	-	-	34,709,716
Proceeds from the issue of shares	88,778,462	17,812,008	-	-	10,090
Payment for shares redeemed	(95,352,188)	(47,872,770)	-	-	(38,294,349)
Results from operations for the financial year	24,803,523	73,351,831	-	-	3,574,543
Net assets at the end of the financial year	**334,551,645**	**316,321,848**	-	**-**	**-**
Share transactions Class A					
Shares in issue at the start of the financial year	575,444.583	676,309.406	-	-	257,758.000
Shares issued during the financial year	76,023.801	21,678.625	-	-	105.000
Shares redeemed during the financial year	(106,750.889)	(122,543.448)	-	-	(257,863.000)
Shares in issue at the end of the financial year	**544,717.495**	**575,444.583**	**-**	**-**	**-**
Monetary Value Share transactions Class A					
Proceeds from the issue of shares	11,446,509	2,889,855	-	-	10,090
Payment for shares redeemed	(16,148,089)	(15,977,392)	-	-	(26,245,453)
Share transactions Class B					
Shares in issue at the start of the financial year	114,000.000	120,000.000	-	-	-
Shares issued during the financial year	21,670.000	-	-	-	-
Shares redeemed during the financial year	(14,000.000)	(6,000.000)	-	-	-
Shares in issue at the end of the financial year	**121,670.000**	**114,000.000**	**-**	**-**	-
Monetary Value Share transactions Class B					
Proceeds from the issue of shares	2,889,996	-	-	-	-
Payment for shares redeemed	(1,939,980)	(762,600)	-	-	-
Share transactions Class BN					
Shares in issue at the start of the financial year	123,081.000	170,446.854	-	-	98,027.000
Shares issued during the financial year	59,776.545	36,321.585	-	-	-
Shares redeemed during the financial year	(44,899.475)	(83,687.439)	-	-	(98,027.000)
Shares in issue at the end of the financial year	**137,958.070**	**123,081.000**	**-**	**-**	-
Monetary Value Share transactions Class BN					
Proceeds from the issue of shares	13,778,067	7,288,504	-	-	-
Payment for shares redeemed	(10,395,025)	(17,134,298)	-	-	(12,048,895)
Share transactions Class C					
Shares in issue at the start of the financial year	-	-	-	-	-
Shares issued during the financial year	581,842.707	-	-	-	-
Shares redeemed during the financial year	(11,631.386)	-	-	-	-
Shares in issue at the end of the financial year	**570,211.321**	**-**	**-**	**-**	-
Monetary Value Share transactions Class C					
Proceeds from the issue of shares	59,950,649	7,288,504	-	-	-
Payment for shares redeemed	(1,221,061)	(17,134,298)	-	-	-
Share transactions Class X					
Shares in issue at the start of the financial year	808,100.000	834,750.000	-	-	-
Shares issued during the financial year	2,850.000	41,350.000	-	-	-
Shares redeemed during the financial year	(260,400.000)	(68,000.000)	-	-	-
Shares in issue at the end of the financial year	**550,550.000**	**808,100.000**	**-**	**-**	-
Monetary Value Share transactions Class X					
Proceeds from the issue of shares	713,241	7,633,650	-	-	-
Payment for shares redeemed	(65,648,033)	(13,998,480)	-	-	-

* Effective 21 May 2025, the Fund removed 'Sustainability' from its name.
** Metzler Eastern Europe fully redeemed on 29 April 2022.
*** Fund terminated during the prior financial year.

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

Metzler International Investments plc

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares
Financial Year Ended 30 September 2025

	Metzler Wertsicherungs-fonds 90	Metzler Wertsicherungs-fonds 90	Metzler Wertsicherungs-fonds 98	Metzler Wertsicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability*
	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Net assets at start of the financial year	182,470,660	143,507,549	287,162,897	284,440,213	146,081,985
Proceeds from the issue of shares	39,858,499	25,766,489	103,750,670	107,540,169	1,563,600
Payment for shares redeemed	(14,480,747)	(8,700,727)	(62,143,809)	(121,625,162)	(149,978,365)
Results from operations for the financial year	10,960,318	21,897,349	5,923,008	16,807,677	2,332,780
Net assets at the end of the financial year	**218,808,730**	**182,470,660**	**334,692,766**	**287,162,897**	**-**
Share transactions					
Shares in issue at the start of the financial year	-	-	2,701,783.466	2,848,513.466	-
Shares issued during the financial year	-	-	977,133.939	1,045,221.000	-
Shares redeemed during the financial year	-	-	(583,566.599)	(1,191,951.000)	-
Shares in issue at the end of the financial year	**-**	**-**	**3,095,350.806**	**2,701,783.466**	-
Monetary Value Share transactions					
Proceeds from the issue of shares	-	-	103,750,670	107,540,169	-
Payment for shares redeemed	-	-	(62,143,809)	(121,625,162)	-
Share transactions Class B					
Shares in issue at the start of the financial year	532,326.851	488,171.765	-	-	1,016,717.000
Shares issued during the financial year	86,752.644	90,507.022	-	-	20,000.000
Shares redeemed during the financial year	(45,794.119)	(46,351.936)	-	-	(1,036,717.000)
Shares in issue at the end of the financial year	**573,285.376**	**532,326.851**	-	-	-
Monetary Value Share transactions Class B					
Proceeds from the issue of shares	12,312,898	12,185,366	-	-	1,563,600
Payment for shares redeemed	(6,578,499)	(6,214,648)	-	-	(82,439,954)
Share transactions Class BN					
Shares in issue at the start of the financial year	-	-	-	-	10.000
Shares issued during the financial year	-	-	-	-	-
Shares redeemed during the financial year	-	-	-	-	(10.000)
Shares in issue at the end of the financial year	-	-	-	-	-
Monetary Value Share transactions Class BN					
Proceeds from the issue of shares	-	-	-	-	-
Payment for shares redeemed	-	-	-	-	(882)
Share transactions Class C					
Shares in issue at the start of the financial year	832,690.639	737,469.188	-	-	-
Shares issued during the financial year	217,520.657	112,555.878	-	-	-
Shares redeemed during the financial year	(56,265.340)	(17,334.427)	-	-	-
Shares in issue at the end of the financial year	**993,945.956**	**832,690.639**	-	-	-
Monetary Value Share transactions Class C					
Proceeds from the issue of shares	27,545,600	13,412,293	-	-	-
Payment for shares redeemed	(7,278,295)	(2,110,424)	-	-	-
Share transactions Class F					
Shares in issue at the start of the financial year	5,823.989	7,874.413	-	-	-
Shares issued during the financial year	-	1,599.737	-	-	-
Shares redeemed during the financial year	(5,823.989)	(3,650.161)	-	-	-
Shares in issue at the end of the financial year	-	**5,823.989**	-	-	-
Monetary Value Share transactions Class F					
Proceeds from the issue of shares	-	168,830	-	-	-
Payment for shares redeemed	(623,952)	(375,655)	-	-	-
Share transactions Class X					
Shares in issue at the start of the financial year	-	-	-	-	814,980.793
Shares issued during the financial year	-	-	-	-	-
Shares redeemed during the financial year	-	-	-	-	(814,980.793)
Shares in issue at the end of the financial year	-	-	-	-	**-**
Monetary Value Share transactions Class X					
Proceeds from the issue of shares	-	-	-	-	-
Payment for shares redeemed	-	-	-	-	(67,537,529)

*Fund terminated during the prior financial year.

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

Metzler International Investments plc

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares
Financial Year Ended 30 September 2025

	Metzler European Dividend*	Metzler European Dividend*	Metzler China A Share Sustainability Fund**	Metzler Long/Short Volatility***	Metzler Long/Short Volatility
	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR
Net assets at start of the financial year	124,359,698	126,534,814	33,984,135	38,235,002	38,920,219
Proceeds from the issue of shares	21,647,519	42,065,091	1,216	3,760,224	2,035,457
Payment for shares redeemed	(30,662,774)	(60,679,183)	(32,358,323)	(42,153,699)	-
Results from operations for the financial year	3,082,601	16,438,976	(1,627,028)	158,473	(2,720,674)
Net assets at the end of the financial year	**118,427,044**	**124,359,698**	-	**-**	**38,235,002**
Share transactions Class A					
Shares in issue at the start of the financial year	83,403.908	88,205.197	186,971.175	-	-
Shares issued during the financial year	25,328.932	10,741.389	14.686	-	-
Shares redeemed during the financial year	(12,698.918)	(15,542.678)	(186,985.861)	-	-
Shares in issue at the end of the financial year	**96,033.922**	**83,403.908**	-	-	-
Monetary Value Share transactions Class A					
Proceeds from the issue of shares	3,235,541	1,299,374	1,216	-	-
Payment for shares redeemed	(1,630,938)	(1,857,336)	(15,227,626)	-	-
Share transactions Class B					
Shares in issue at the start of the financial year	502,725.731	647,565.586	8,810.000	18,750.000	18,750.000
Shares issued during the financial year	141,015.619	353,017.220	-	-	-
Shares redeemed during the financial year	(165,418.278)	(497,857.075)	(8,810.000)	(18,750.000)	-
Shares in issue at the end of the financial year	**478,323.072**	**502,725.731**	-	-	**18,750.000**
Monetary Value Share transactions Class B					
Proceeds from the issue of shares	18,176,853	40,753,312	-	-	-
Payment for shares redeemed	(21,412,781)	(58,806,431)	(458,031)	(1,608,192)	-
Share transactions Class BN					
Shares in issue at the start of the financial year	5,736.000	5,720.000	-	-	-
Shares issued during the financial year	164.000	16.000	-	-	-
Shares redeemed during the financial year	(7.000)	-	-	-	-
Shares in issue at the end of the financial year	**5,893.000**	**5,736.000**	**-**	**-**	**-**
Monetary Value Share transactions Class BN					
Proceeds from the issue of shares	22,363	2,122	-	-	-
Payment for shares redeemed	(974)	-	-	-	-
Share transactions Class BN (GBP)					
Shares in issue at the start of the financial year	-	10.000	-	-	-
Shares issued during the financial year	-	-	-	-	-
Shares redeemed during the financial year	-	(10.000)	-	-	-
Shares in issue at the end of the financial year	-	-	**-**	**-**	**-**
Monetary Value Share transactions Class BN (GBP)					
Proceeds from the issue of shares	-	-	-	-	-
Payment for shares redeemed	-	(1,791)	-	-	-
Share transactions Class X					
Shares in issue at the start of the financial year	362,364.677	362,385.287	188,700.000	419,241.470	396,998.470
Shares issued during the financial year	1,688.719	86.317	-	43,033.000	22,243.000
Shares redeemed during the financial year	(57,281.179)	(106.927)	(188,700.000)	(462,274.470)	-
Shares in issue at the end of the financial year	**306,772.217**	**362,364.677**	-	-	**419,241.470**
Monetary Value Share transactions Class X					
Proceeds from the issue of shares	212,761	10,284	-	3,760,224	2,035,457
Payment for shares redeemed	(7,618,081)	(13,625)	(16,672,666)	(40,545,507)	-

* Effective 21 May 2025, the Fund removed 'Sustainability' from its name.
** Fund terminated during the prior financial year.
*** Fund terminated during the financial year, please see page 4 for details.

Metzler International Investments plc

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares
Financial Year Ended 30 September 2025

	Non-Participating shares	Non-Participating shares	Total	Total
	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR
Net assets at start of the financial year	11,007	11,007	1,564,268,089	1,666,280,302
Proceeds from the issue of shares	-	-	286,534,476	253,300,535
Payment for shares redeemed	-	-	(426,893,239)	(576,145,734)
Results from operations for the financial year	-	-	41,177,411	220,832,986
Net assets at the end of the financial year	**11,007**	**11,007**	**1,465,086,737**	**1,564,268,089**

The Company total as presented above includes the net assets attributable to holders of non-redeemable shares.

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

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 Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("Central Bank UCITS Regulations").

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

The Company is organised as an umbrella fund and contains fourteen sub-funds (collectively "the Funds", individually "the Fund"), six of which were active at financial year end, namely:

Metzler European Smaller Companies*	Commenced trading on 02 January 1998
Metzler European Growth*	Commenced trading on 02 January 1998
Metzler Global Equities*	Commenced trading on 4 January 1999
Metzler Wertsicherungsfonds 90	Commenced trading on 1 October 2012
Metzler Wertsicherungsfonds 98	Commenced trading on 2 May 2015
Metzler European Dividend*	Commenced trading on 4 August 2015
Metzler Eastern Europe	Commenced trading on 4 October 2000 - Fund fully redeemed on 29 April 2022

The Central Bank of Ireland (the "Central Bank") revoked the following Funds on 27 November 2024 at the request of the Company:

Metzler NEXT Portfolio	Commenced trading on 2 January 1998 - Fund terminated 28 September 2023
Metzler Alternative Multi Strategy	Commenced trading on 1 October 2012 - Fund terminated 17 July 2023
Metzler Euro Corporates Short Term Sustainability	Commenced trading on 1 October 2012 - Fund terminated 26 June 2023

The following Funds were inactive at the financial year end, and awaiting revocations by the Central Bank:

Metzler Long/Short Volatility**	Commenced trading on 17 October 2022 - Fund terminated 19 March 2025
Metzler Japanese Equity Sustainability Fund	Commenced trading on 04 January 1999 - Fund terminated 31 July 2024
Metzler Focus Japan Sustainability	Commenced trading on 15 November 2006 - Fund terminated 3 April 2024
Metzler Sovereign Select LCR Sustainability	Commenced trading on 24 August 2015 - Fund terminated 13 February 2024
Metzler China A Share Sustainability Fund	Commenced trading on 15 January 2018 - Fund terminated 11 December 2023
Metzler European Small and Micro Cap	Commenced trading on 2 August 2011 - Fund terminated 4 July 2020
Metzler European Concentrated Growth	Commenced trading on 2 August 2011 - Fund terminated 10 January 2020

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.

Metzler Eastern Europe

The conflict continues between Russia and Ukraine, with further long-term devastating political, economic, and social implications for the region and has also resulted in geo-political instability and financial market instability. In response to the invasion and to deter Russian advances, NATO member countries have imposed severe and widespread sanctions on the Russian economy. The imposed sanctions had a direct impact on the Metzler Eastern Europe and following considerable redemptions from the Fund, in March 2022, the Board of Directors decided to fully redeem the Fund by way of a compulsory redemption. The Fund terminated on 29 April 2022.

The residual stocks within Metzler Eastern Europe are currently not tradable with the exception of the sale detailed below. These Russian based securities, subject to sanctions, with original cost of EUR 32,847,243, have been written down to nil, as no observable prices were available as at 30 September 2025 and 30 September 2024. The residual stocks are required to be disclosed in the financial statements until such time they can be disposed of.

On 23 October 2024, the holding in the Nebius Group (formerly Yandex), a Russian Company was sold for EUR 154,087. After the war broke out in Ukraine, the founder of Yandex, broke away from Russia, sold the Russian assets and renamed the Company Nebius. Nebius operates as a Dutch holding company (ISIN NL0009805522, Bloomberg NBIS US) listed on the Nasdaq.

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.

** Fund terminated during the financial year.

Notes to the Financial Statements

1. Significant Accounting Policies

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 Comprehensive Income is on pages 57 to 60. The Statement of Financial Position is on pages 61 to 64.

In the opinion of the Directors the financial statements give the information required by the Companies Act 2014 (as amended).

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 Republic of Ireland", the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) 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. Universal Investment Ireland, as the Manager, makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

Information about assumptions and estimation uncertainties that have a significant risk or resulting in material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Notes 1(ii) and 5.

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, debt instruments, investment funds and derivatives. These instruments are acquired principally for the purpose of generating a profit from fluctuations in price. Financial assets classified as loans and receivables include cash at bank, margin cash and receivable balances. Financial liabilities measured at amortised cost include payables.

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

Measurement

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

Fair Value Measurement Principles

Fair Value is the price for which the asset could be exchanged, or liability transferred, between knowledgeable willing parties in an arm's length transaction. The best evidence of fair value is a quoted market price for an identical asset in an active market. Quoted in an active market refers to quoted prices that are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current closing price. The fair value of financial instruments is based on their quoted market prices at the reporting date, without any deduction for estimated future selling costs. Financial assets and financial liabilities are typically valued at close of business price. 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 the Manager's best estimates and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

ii) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (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 Brown Brothers Harriman Trustee Services (Ireland) Limited (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 5.

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

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

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

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

iii) Security Transactions

Security transactions are recorded in the accounts of the Company on the trade date upon which the transaction takes place, with the exception of certain investment funds booked soonest after the trade date.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

iv) Income from Investments

Investment income relating to investments is recognised in profit or loss in the Statement of Comprehensive Income on the ex-dividend date.

Interest income from investments and bank interest are accounted for 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 gains/losses and interest income on debt instruments.

vii) Foreign Currency Translation

The functional currency of the Company is Euro ("EUR") as the Board of Directors has determined that this reflects the Company's primary economic environment. The presentation currency of the Company is also Euro. 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 Euro the functional currency at the foreign currency exchange rates ruling at the dates that the values were determined.

Foreign currency exchange differences relating to investments 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 meets all the conditions set out in FRS 102, section 7 and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

ix) Going Concern

The Company's 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 Company's financial risk management objectives, details of the financial instruments used by the Company and its exposure to credit and liquidity risks. The Board of Directors has a reasonable expectation that the Company 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, of that class, in issue at the time.

xi) Distributions

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

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 Company had not acquired, issued or disposed of the financial instrument.

xiv) Cash at bank

Cash at bank is valued at its face value with interest accrued, where applicable.

xv) Margin cash

Cash provided by the Funds to a counterparty in relation to futures and option contracts is identified in the Statement of Financial Position as Margin cash. Margin cash is not included as a component of cash at bank in the Statement of Financial Position and is not available to the Funds on demand.

Notes to the Financial Statements

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

	Metzler European Smaller Companies*	Metzler European Smaller Companies*	Metzler European Growth*	Metzler European Growth*	Metzler Japanese Equity Sustainability Fund
	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Net realised gain/(loss) on transferable securities	9,630,704	6,819,822	20,972,962	6,008,318	6,706,771
Net realised gain(loss) on financial derivative instruments	-	-	-	-	-
Net realised gain/(loss) on currencies	(225,406)	(150,875)	(143,346)	(72,229)	(75,124)
Unrealised net gain/(loss) on transferable securities	(13,065,074)	53,327,119	(23,018,519)	20,220,006	(4,573,436)
Unrealised net gain/(loss) on financial derivative instruments	-	-	-	-	-
	(3,659,776)	**59,996,066**	**(2,188,903)**	**26,156,095**	**2,058,211**

	Metzler Global Equities*	Metzler Global Equities*	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability
	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Net realised gain/(loss) on transferable securities	36,483,307	16,097,437	(292,743)	-	5,202,866
Net realised gain(loss) on financial derivative instruments	-	-	-	-	-
Net realised gain/(loss) on currencies	(229,510)	(51,374)	36,650	19,684	(70,930)
Unrealised net gain/(loss) on transferable securities	(10,687,692)	55,991,297	176,266	(21,220)	(1,335,097)
Unrealised net gain/(loss) on financial derivative instruments	-	-	-	-	-
	25,566,105	**72,037,360**	**(79,827)**	**(1,536)**	**3,796,839**

	Metzler Wertsicherungs-fonds 90	Metzler Wertsicherungs-fonds 90	Metzler Wertsicherungs-fonds 98	Metzler Wertsicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability
	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Net realised gain/(loss) on transferable securities	4,973,068	6,047,967	7,618,216	9,337,196	(13,912,798)
Net realised gain(loss) on financial derivative instruments	9,051,003	11,560,684	960,215	4,231,370	(1,455,502)
Net realised gain/(loss) on currencies	(516,884)	(209,715)	(392,219)	(111,650)	(133,536)
Unrealised net gain/(loss) on transferable securities	(617,503)	(432,519)	(29,359)	453,094	17,854,706
Unrealised net gain/(loss) on financial derivative instruments	(1,283,802)	5,355,155	(1,354,735)	3,577,634	1,654,178
	11,605,882	**22,321,572**	**6,802,118**	**17,487,644**	**4,007,048**

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.

Notes to the Financial Statements

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

	Metzler European Dividend*	Metzler European Dividend*	Metzler China A Share Sustainability Fund	Metzler Long/Short Volatility**	Metzler Long/Short Volatility
	30.09.2025	30.09.2024	30.09.2024	30.09.2025	30.09.2024
	EUR	EUR	EUR	EUR	EUR
Net realised gain/(loss) on transferable securities	6,899,213	7,562,291	(3,869,599)	482,008	989,648
Net realised gain(loss) on financial derivative instruments	-	-	-	(333,777)	(5,436,942)
Net realised gain/(loss) on currencies	(32,647)	(43,470)	(69,910)	184,118	(321,111)
Unrealised net gain/(loss) on transferable securities	(2,583,658)	9,926,197	2,437,967	(122,594)	70,273
Unrealised net gain/(loss) on financial derivative instruments	28,209	-	-	(83,524)	1,705,499
	4,311,117	**17,445,018**	**(1,501,542)**	**126,231**	**(2,992,633)**

	Total	Total
	30.09.2025	30.09.2024
	EUR	EUR
Net realised gain/(loss) on transferable securities	86,766,735	46,989,919
Net realised gain(loss) on financial derivative instruments	9,677,441	8,899,610
Net realised gain/(loss) on currencies	(1,319,244)	(1,290,240)
Unrealised net gain/(loss) on transferable securities	(49,948,133)	153,918,387
Unrealised net gain/(loss) on financial derivative instruments	(2,693,852)	12,292,466
	42,482,947	**220,810,142**

3. Management, Depositary and Performance Fees

Management fees of up to 2% (30 September 2024: 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 0.0045% to 0.6% per annum (30 September 2024: ranging from 0.0045% to 0.6%) 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% (30 September 2024: not exceeding 0.03%) of the Net Asset Value of each Fund. The Depositary shall also be entitled to be paid by the Company transaction charges and any out-of-pocket expenses incurred by the Depositary in the performance of its duties and functions under the Depositary Agreement.

In accordance with the Schedule below, the Investment Manager may also be entitled to a performance related management fee (the 'Performance Fee') in each Performance Period if the performance of the relevant Fund (or Class of Shares within the Fund) has relatively outperformed the applicable benchmark for that Fund (or class) (the 'Benchmark'). There was no Performance Fee at the end of the financial year or the previous financial year. Further details on the Performance Fee is set out in the Charges and Expenses section of the Prospectus.

Fund name	Benchmark	Max % of outperformance payable (Participation Rate)	% of outperformance payable (Participation Rate)
Metzler European Growth* (Class A Shares only)	MSCI Europe Growth net	20%	15%
Metzler European Smaller Companies* (Class A Shares only)	STOXX Europe Small 200 NR Index	20%	15%

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.
** Fund terminated during the financial year.

Notes to the Financial Statements

4. Other Expenses & Transaction Fees

i) Other expenses:

Other expenses include audit fees of EUR 73,823 (excluding VAT) for the statutory audit of the Company (30 September 2024: EUR 99,220 (excluding VAT)) and Directors' fees of EUR 120,000 (30 September 2024: EUR 103,332). The balance comprise legal fees, transfer agency fees, research fees and other miscellaneous expenses. There are no fees paid to the statutory auditor in respect of other assurance services, tax advisory services or other non-audit services in the current financial year or prior financial year.

The Company had no employees during the financial years ended 30 September 2025 or 30 September 2024.

ii) Transaction fees:

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

	Metzler European Smaller Companies*		Metzler European Growth*		Metzler Japanese Equity Sustainability Fund	
	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	
Transaction fees	348,289	395,586	88,208	141,577	28,133	
	348,289	**395,586**	**88,208**	**141,577**	**28,133**	

	Metzler Global Equities*		Metzler Eastern Europe		Metzler Focus Japan Sustainability	
	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	
Transaction fees	105,486	89,579	-	-	38,879	
	105,486	**89,579**	**-**	**-**	**38,879**	

	Metzler Wertsicherungs-fonds 90		Metzler Wertsicherungs-fonds 98		Metzler Sovereign Select LCR Sustainability	
	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	
Transaction fees	-	19,591	-	18,233	1,902	
	-	**19,591**	**-**	**18,233**	**1,902**	

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.

Notes to the Financial Statements

4. Other Expenses & Transaction Fees (continued)

ii) Transaction fees: (continued)

	Metzler European Dividend* 30.09.2025 EUR	Metzler European Dividend* 30.09.2024 EUR	Metzler China A Share Sustainability Fund 30.09.2024 EUR	Metzler Long/Short Volatility** 30.09.2025 EUR	Metzler Long/Short Volatility 30.09.2024 EUR
Transaction fees	32,751	89,740	56,941	-	3,436
	32,751	**89,740**	**56,941**	**-**	**3,436**

	Total 30.09.2025 EUR	Total 30.09.2024 EUR
Transaction fees	574,734	883,597
	574,734	**883,597**

Not all transaction costs are separately identifiable. For debt instruments and foreign exchange currency contracts, transaction costs are included in the purchase and sales price of the investments.

5. 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 Company can access at the measurement date.

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

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

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

* Effective 21 May 2025, the Fund removed 'Sustainability' from its name.
** Fund terminated during the financial year.

5. Fair Value Information (continued)

Metzler Japanese Equity Sustainability Fund, Metzler Focus Japan Sustainability, Metzler Sovereign Select LCR Sustainability and Metzler China A Share Sustainability Fund did not hold any financial assets or financial liabilities as at 30 September 2025 and 30 September 2024.

	Level 1 30.09.2025 EUR	Level 2 30.09.2025 EUR	Level 3 30.09.2025 EUR	Total 30.09.2025 EUR	Level 1 30.09.2024 EUR	Level 2 30.09.2024 EUR	Level 3 30.09.2024 EUR	Total 30.09.2024 EUR
Metzler European Smaller Companies*								
Financial assets at fair value through profit or loss								
Held for trading								
Equity investments	280,641,864	6,673,072	-	287,314,936	388,588,027	15,543,850	-	404,131,877
Total financial assets	**280,641,864**	**6,673,072**	**-**	**287,314,936**	**388,588,027**	**15,543,850**	**-**	**404,131,877**

	Level 1 30.09.2025 EUR	Level 2 30.09.2025 EUR	Level 3 30.09.2025 EUR	Total 30.09.2025 EUR	Level 1 30.09.2024 EUR	Level 2 30.09.2024 EUR	Level 3 30.09.2024 EUR	Total 30.09.2024 EUR
Metzler European Growth*								
Financial assets at fair value through profit or loss								
Held for trading								
Equity investments	158,217,917	1,154,400	-	159,372,317	193,436,553	-	-	193,436,553
Total financial assets	**158,217,917**	**1,154,400**	**-**	**159,372,317**	**193,436,553**	**-**	**-**	**193,436,553**

	Level 1 30.09.2025 EUR	Level 2 30.09.2025 EUR	Level 3 30.09.2025 EUR	Total 30.09.2025 EUR	Level 1 30.09.2024 EUR	Level 2 30.09.2024 EUR	Level 3 30.09.2024 EUR	Total 30.09.2024 EUR
Metzler Global Equities*								
Financial assets at fair value through profit or loss								
Held for trading								
Equity investments	334,131,949	-	-	334,131,949	313,747,885	-	-	313,747,885
Total financial assets	**334,131,949**	**-**	**-**	**334,131,949**	**313,747,885**	**-**	**-**	**313,747,885**

	Level 1 30.09.2025 EUR	Level 2 30.09.2025 EUR	Level 3* 30.09.2025 EUR	Total 30.09.2025 EUR	Level 1 30.09.2024 EUR	Level 2 30.09.2024 EUR	Level 3* 30.09.2024 EUR	Total 30.09.2024 EUR
Metzler Eastern Europe**								
Financial assets at fair value through profit or loss								
Held for trading								
Equity investments	-	-	-	-	-	-	-	-
Total financial assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.
**Level 3 Investments are now written down to nil, please see page 70 for further details.

5. Fair Value Information (continued)

	Level 1 30.09.2025 EUR	Level 2 30.09.2025 EUR	Level 3 30.09.2025 EUR	Total 30.09.2025 EUR	Level 1 30.09.2024 EUR	Level 2 30.09.2024 EUR	Level 3 30.09.2024 EUR	Total 30.09.2024 EUR
Metzler Wertsicherungsfonds 90								
Financial assets at fair value through profit or loss								
Held for trading								
Debt instruments	161,365,471	34,231,488	-	195,596,959	134,593,009	31,379,412	-	165,972,421
Financial derivative instruments	1,496,230	-	-	1,496,230	2,925,446	-	-	2,925,446
Total financial assets	**162,861,701**	**34,231,488**	**-**	**197,093,189**	**137,518,455**	**31,379,412**	**-**	**168,897,867**
Financial liabilities at fair value through profit or loss								
Held for trading								
Financial derivative instruments	97,137	-	-	97,137	242,822	-	-	242,822
Total financial liabilities	**97,137**	**-**	**-**	**97,137**	**242,822**	**-**	**-**	**242,822**

	Level 1 30.09.2025 EUR	Level 2 30.09.2025 EUR	Level 3 30.09.2025 EUR	Total 30.09.2025 EUR	Level 1 30.09.2024 EUR	Level 2 30.09.2024 EUR	Level 3 30.09.2024 EUR	Total 30.09.2024 EUR
Metzler Wertsicherungsfonds 98								
Financial assets at fair value through profit or loss								
Held for trading								
Debt instruments	259,216,658	53,987,692	-	313,204,350	226,959,086	42,296,890	-	269,255,976
Financial derivative instruments	661,731	-	-	661,731	1,994,225	-	-	1,994,225
Total financial assets	**259,878,389**	**53,987,692**	**-**	**313,866,081**	**228,953,311**	**42,296,890**	**-**	**271,250,201**
Financial liabilities at fair value through profit or loss								
Held for trading								
Financial derivative instruments	87,792	-	-	87,792	65,827	-	-	65,827
Total financial liabilities	**87,792**	**-**	**-**	**87,792**	**65,827**	**-**	**-**	**65,827**

	Level 1 30.09.2025 EUR	Level 2 30.09.2025 EUR	Level 3 30.09.2025 EUR	Total 30.09.2025 EUR	Level 1 30.09.2024 EUR	Level 2 30.09.2024 EUR	Level 3 30.09.2024 EUR	Total 30.09.2024 EUR
Metzler European Dividend*								
Financial assets at fair value through profit or loss								
Held for trading								
Equity investments	117,118,833	606,354	-	117,725,187	123,094,469	1,081,418	-	124,175,887
Total financial assets	**117,118,833**	**606,354**	**-**	**117,725,187**	**123,094,469**	**1,081,418**	**-**	**124,175,887**
Financial liabilities at fair value through profit or loss								
Held for trading								
Financial derivative instruments	-	8,200	-	8,200	-	-	-	-
Total financial liabilities	**-**	**8,200**	**-**	**8,200**	**-**	**-**	**-**	**-**

* Effective 21 May 2025, the Fund removed 'Sustainability' from its name.

5. Fair Value Information (continued)

	Level 1 30.09.2025 EUR	Level 2 30.09.2025 EUR	Level 3 30.09.2025 EUR	Total 30.09.2025 EUR	Level 1 30.09.2024 EUR	Level 2 30.09.2024 EUR	Level 3 30.09.2024 EUR	Total 30.09.2024 EUR
Metzler Long/Short Volatility*								
Financial assets at fair value through profit or loss								
Held for trading								
Debt instruments	-	-	-	-	30,511,558	-	-	30,511,558
Financial derivative instruments	-	-	-	-	677,554	727,532	-	1,405,086
Total financial assets	**-**	**-**	**-**	**-**	**31,189,112**	**727,532**	**-**	**31,916,644**
Financial liabilities at fair value through profit or loss								
Held for trading								
Financial derivative instruments	-	-	-	-	462,837	354,852	-	817,689
Total financial liabilities	**-**	**-**	**-**	**-**	**462,837**	**354,852**	**-**	**817,689**

	Total Level 1 30.09.2025 EUR	Total Level 2 30.09.2025 EUR	Total Level 3 30.09.2025 EUR	Total 30.09.2025 EUR	Total Level 1 30.09.2024 EUR	Total Level 2 30.09.2024 EUR	Total Level 3 30.09.2024 EUR	Total 30.09.2024 EUR
Financial assets at fair value through profit or loss								
Held for trading								
Equity investments	890,110,563	8,433,826	-	898,544,389	1,018,866,934	16,625,268	-	1,035,492,202
Debt instruments	420,582,129	88,219,180	-	508,801,309	392,063,653	73,676,302	-	465,739,955
Financial derivative instruments	2,157,961	-	-	2,157,961	5,597,225	727,532	-	6,324,757
Total financial assets	**1,312,850,653**	**96,653,006**	**-**	**1,409,503,659**	**1,416,527,812**	**91,029,102**	**-**	**1,507,556,914**
Financial liabilities at fair value through profit or loss								
Held for trading								
Financial derivative instruments	184,929	8,200	-	193,129	771,486	354,852		1,126,338
Total financial liabilities	**184,929**	**8,200**	**-**	**193,129**	**771,486**	**354,852**	**-**	**1,126,338**

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

	Metzler Eastern Europe 30.09.2025 EUR	Metzler Eastern Europe 30.09.2024 EUR
Balance at the start of the financial year	-	-
Realised gains and losses	(256,286)	-
Movement in unrealised gains and losses	410,825	-
Purchases	-	-
Sales	(154,539)	-
Transfers into level 3	-	-
Transfers out of level 3	-	-
Balance at the end of the financial year	**-**	**-**

* Fund terminated during the financial year.

Notes to the Financial Statements

6. Cash at bank and margin cash

All cash balances, except for EUR 11,728,588 (30 September 2024: EUR 14,207,876) held as margin with J.P. Morgan, are in the custody of the Depositary. This includes EUR 11,007 for the non-participating shareholders as of 30 September 2025 (30 September 2024: EUR 11,007). The Depositary has a lien on a Fund's assets if the Fund has any bank overdrafts.

The margin held with J.P. Morgan is split between the Funds as follows:

	Metzler Wertsicherungs-fonds 90	Metzler Wertsicherungs-fonds 90	Metzler Wertsicherungs-fonds 98	Metzler Wertsicherungs-fonds 98	Metzler European Dividend*	Metzler European Dividend*	Metzler Long/Short Volatility**	Metzler Long/Short Volatility
	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR
Margin cash	7,763,218	4,566,217	3,906,507	3,028,880	58,863	-	-	6,612,779
	7,763,218	**4,566,217**	**3,906,507**	**3,028,880**	**58,863**	**-**	**-**	**6,612,779**

	Total	Total
	30.09.2025 EUR	30.09.2024 EUR
Margin cash	11,728,588	14,207,876
	11,728,588	**14,207,876**

Throughout the financial year, Metzler Wertsicherungsfonds 90 and Metzler Wertsicherungsfonds 98 engaged in trading futures contracts and Metzler European Dividend engaged in trading options contracts. When entering into these contracts, initial margin deposits are made in cash. The value of the contracts is assessed daily, resulting in unrealised gains or losses that reflect the market value at the end of each trading day. Depending on whether unrealised losses or gains occur, variation margin payments are either made or received. When a contract reaches its closing or maturity date, the Fund finalises its position in the contract. At this point, each fund calculates the realised gain or loss by comparing the contract's current value with its original value at the time of entry.

7. Receivables

	Metzler European Smaller Companies*	Metzler European Smaller Companies*	Metzler European Growth*	Metzler European Growth*	Metzler Japanese Equity Sustainability Fund
	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Securities sold receivable/Subscriptions receivable	511,134	8,475,491	122,337	1,874,026	-
Investment income receivable	241,552	437,068	-	12,461	-
Bank interest receivable	-	-	13	-	-
Prepayments	-	-	-	-	-
	752,686	**8,912,559**	**122,350**	**1,886,487**	**-**

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.
** Fund terminated during the financial year.

Notes to the Financial Statements

7. Receivables (continued)

	Metzler Global Equities*	Metzler Global Equities*	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability
	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Securities sold receivable/Subscriptions receivable	8,405	23,131	-	-	-
Investment income receivable	194,292	185,658	-	-	-
Bank interest receivable	12	-	-	-	-
Prepayments	-	-	-	-	-
	202,709	**208,789**	**-**	**-**	**-**

	Metzler Wertsicherungs-fonds 90	Metzler Wertsicherungs-fonds 90	Metzler Wertsicherungs-fonds 98	Metzler Wertsicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability
	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Securities sold receivable/Subscriptions receivable	3,585	6,140	502	1,353,537	-
Investment income receivable	-	-	-	-	-
Bank interest receivable	10	56	7	38	-
Prepayments	-	-	-	-	-
	3,595	**6,196**	**509**	**1,353,575**	**-**

	Metzler European Dividend*	Metzler European Dividend*	Metzler China A Share Sustainability Fund	Metzler Long/Short Volatility**	Metzler Long/Short Volatility
	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR
Securities sold receivable/Subscriptions receivable	-	-	-	-	-
Investment income receivable	38,021	94,726	-	-	-
Bank interest receivable	-	-	-	-	22
Prepayments	-	-	-	-	15,177
	38,021	**94,726**	**-**	**-**	**15,199**

	Total	Total
	30.09.2025 EUR	30.09.2024 EUR
Securities sold receivable/Subscriptions receivable	645,963	11,732,325
Investment income receivable	473,865	729,913
Bank interest receivable	42	116
Prepayments	-	15,177
	1,119,870	**12,477,531**

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.
** Fund terminated during the financial year.

Notes to the Financial Statements

8. Payables

	Metzler European Smaller Companies*	Metzler European Smaller Companies*	Metzler European Growth*	Metzler European Growth*	Metzler Japanese Equity Sustainability Fund
	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Securities purchased payable/Redemption payable	22,115	9,778,250	41,353	486,669	-
Management fees	943,231	1,193,794	462,668	536,716	9,996
Depositary fees	14,517	18,590	7,508	8,924	16,913
Other expenses	160,137	179,915	185,630	125,605	88,421
	1,140,000	**11,170,549**	**697,159**	**1,157,914**	**115,330**

	Metzler Global Equities*	Metzler Global Equities*	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability
	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Securities purchased payable/Redemption payable	-	10,788	-	-	-
Management fees	577,894	477,913	-	-	-
Depositary fees	18,540	17,704	-	-	26,641
Other expenses	68,110	120,985	263,578	48,639	46,919
	664,544	**627,390**	**263,578**	**48,639**	**73,560**

	Metzler Wertsicherungs-fonds 90	Metzler Wertsicherungs-fonds 90	Metzler Wertsicherungs-fonds 98	Metzler Wertsicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability
	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Securities purchased payable/Redemption payable	1,015,902	-	3,267,305	599,756	-
Management fees	238,399	240,880	293,133	244,843	-
Depositary fees	8,679	7,300	13,586	11,546	19,950
Other expenses	34,222	18,359	32,325	16,314	39,675
	1,297,202	**266,539**	**3,606,349**	**872,459**	**59,625**

	Metzler European Dividend*	Metzler European Dividend*	Metzler China A Share Sustainability Fund	Metzler Long/Short Volatility**	Metzler Long/Short Volatility
	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR
Securities purchased payable/Redemption payable	4,361	4,274	-	-	-
Management fees	171,603	164,813	-	-	7,868
Depositary fees	5,755	5,601	21,021	12,000	1,472
Other expenses	83,007	48,262	24,404	63,961	14,737
	264,726	**222,950**	**45,425**	**75,961**	**24,077**

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.
** Fund terminated during the financial year.

8. Payables (continued)

	Total 30.09.2025 EUR	Total 30.09.2024 EUR
Securities purchased payable/Redemption payable	4,351,036	10,879,737
Management fees	2,686,928	2,876,823
Depositary fees	80,585	155,662
Other expenses	890,970	772,235
	8,009,519	**14,684,457**

9. Share Capital

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

Capital requirement

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

Participating Shares

The Company has a variable share capital consisting of participating shares. The authorised share capital of the Company is 500,000,000 shares of no par value. Please refer to Fund Summary Information on pages 52 to 56 for details of active share classes.

The number of redeemable shares in issue for each class at 30 September 2025 and 30 September 2024, is included in the Statement of Financial Position on pages 61 to 64. The Company regards Net Assets Attributable to Holders of Redeemable Shares as the Capital of each 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 financial 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.

Class X Shares

Class X Shares are available only to those investors (and, where relevant, underlying clients) who are known to the Metzler Group prior to investment in this Share Class.

10. Taxation

Under the Taxes Consolidation Act, 1997, 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 a Fund of the Company with another Fund; or

(iv) Certain exchanges of shares between spouses and former spouses.

10. Taxation (continued)

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 financial 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.

Metzler Eastern Europe received a withholding tax refund on 19 August 2025 of EUR 76,250.

11. Related Party Transactions

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

Universal Investment Ireland is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. During the financial year, the Manager earned a management fee for the financial year (out of which the Investment Manager, Metzler Asset Management GmbH, received a fee) of EUR 10,597,513 (30 September 2024: EUR 11,552,417) of which EUR 2,686,928 (30 September 2024: EUR 2,866,827) was due at the financial year end. There was no performance related fee earned during the financial year or the prior financial year.

Metzler Asset Management GmbH is considered a related party in its appointment as the Investment Manager and Distributor to the Company. During the financial year, Metzler European Smaller Companies*, Metzler European Growth*, Metzler Global Equities* and Metzler European Dividend* incurred research fees payable to the Investment Manager of EUR 191,541 (30 September 2024: EUR 92,797). EUR 269,287 had been accrued at the financial year end in relation to invoices not yet issued from 2025 (30 September 2024: EUR 338,393). Research fees are included in other expenses.

The Directors are considered related parties to the Company as it is considered that they have significant influence over the Company in their roles as directors. Details of Directors' fees are disclosed in note 4.

B. Metzler seel. Sohn & Co. AG as an associate to the Investment Manager is considered a related party to the Company. During the financial year, B. Metzler seel. Sohn & Co. AG acted as counterparty to Metzler Long/Short Volatility**, which terminated on 19 March 2025 resulting in all forward currency contracts being sold prior to the financial year end. B. Metzler seel. Sohn & Co. AG acted as counterparty to Metzler Long/Short Volatility and Metzler Sovereign Select LCR Sustainability in the prior year for forward currency contracts totalling EUR 138,080 at the prior financial year end and EUR (1,590,650) of transactions which settled during the prior year.

12. 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, Funds are exposed to some or all of these risks, which can also potentially result in a reduction of the Net Assets of each respective 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 these inherent by managing the investments of the Fund in a way that is consistent with the investment objective and policy of each Fund. The risks, with measures adopted by the Funds for managing the various 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, futures contracts and options contracts 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.

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.
** Fund terminated during the financial year.

12. Financial Risk Management (continued)

a) Market Price Risk (continued)

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

b) Relative VaR

A sophisticated risk measurement technique called relative 'Value-at-Risk' (VaR) is used to measure the market risk of the relevant Funds. In accordance with the requirements of the Central Bank, the daily VaR of the relevant Fund may not exceed twice the daily VaR of a comparable derivative-free portfolio or benchmark. Information on the reference benchmarks for the Funds, as at 30 September 2025 and 30 September 2024, are detailed below:

Fund Name	Reference Benchmarks 2025	Reference Benchmarks 2024
Metzler European Smaller Companies*	100% STOXX Europe Small 200 Price Index	100% STOXX Europe Small 200 Price Index
Metzler European Growth*	100% MSCI Europe Growth Net TR Index	100% MSCI Europe Growth Net TR Index
Metzler Japanese Equity Sustainability	-	100% MSCI Japan Net TR Index
Metzler Global Equities*	100% MSCI World Index Net TR Index	100% MSCI World Index Net TR Index
Metzler Eastern Europe	100% MSCI EFM Europe & CIS IMI Custom Capped NR Index	100% MSCI EFM Europe & CIS IMI Custom Capped NR Index
Metzler Focus Japan Sustainability	100% MSCI Japan Net TR Index	100% MSCI Japan Net TR Index
Metzler Wertsicherungsfonds 90	100% MSCI World Index Net TR index	100% MSCI World Index Net TR index
Metzler Wertsicherungsfonds 98	20% MSCI World Index Net TR 80% ICE BofAML Pan-Europe Government Index	20% MSCI World Index Net TR 80% ICE BofAML Pan-Europe Government Index
Metzler Sovereign Select LCR Sustainability	-	100% ICE BofAML Global Government Excl. Japan Hedged Index in EUR
Metzler European Dividend*	100% MSCI Europe NR EUR	100% MSCI Europe NR EUR
Metzler China A Share Sustainability Fund	-	100% CSI 300 Total Return Index
Metzler Long/Short Volatility**	-	100% MSCI USA Net Return EUR

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.

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.
** Fund terminated during the financial year.

12. Financial Risk Management (continued)

b) Relative VaR (continued)

- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is dependent upon the Fund's position and the volatility of market prices.
- The VaR of an unchanged position reduces if market price volatility declines and vice versa.

For the financial years ended 30 September 2025 and 30 September 2024, details of the lowest, the highest and the average utilisation of the VaR limit calculated for the Funds are as follows:

	Metzler European Smaller Companies*	Metzler European Smaller Companies*	Metzler European Growth*	Metzler European Growth*	Metzler Japanese Equity Sustainability Fund**
	30.09.2025 %	30.09.2024 %	30.09.2025 %	30.09.2024 %	30.09.2024 %
Lowest Utilisation	45.14	50.15	45.40	49.11	0.02
Highest Utilisation	57.33	59.38	62.69	65.22	64.29
Average Utilisation	49.83	53.85	51.71	56.17	55.52

	Metzler Global Equities*	Metzler Global Equities*	Metzler Eastern Europe**	Metzler Eastern Europe**	Metzler Focus Japan Sustainability**
	30.09.2025 %	30.09.2024 %	30.09.2025 %	30.09.2024 %	30.09.2024 %
Lowest Utilisation	44.74	46.97	-	-	0.05
Highest Utilisation	56.13	64.07	-	-	59.06
Average Utilisation	51.89	54.27	-	-	44.35

	Metzler Wertsicherungs-fonds 90	Metzler Wertsicherungs-fonds 90	Metzler Wertsicherungs-fonds 98	Metzler Wertsicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability**
	30.09.2025 %	30.09.2024 %	30.09.2025 %	30.09.2024 %	30.09.2024 %
Lowest Utilisation	13.77	26.28	14.05	12.25	0.02
Highest Utilisation	38.04	37.66	37.55	28.08	56.60
Average Utilisation	30.31	32.51	28.26	19.76	45.24

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.
** Figures taken as at closing date as the Fund stops calculating VaR upon termination.

Notes to the Financial Statements

12. Financial Risk Management (continued)

b) Relative VaR (continued)

	Metzler European Dividend*	Metzler European Dividend*	Metzler China A Share Sustainability Fund**	Metzler Long/Short Volatility***	Metzler Long/Short Volatility
	30.09.2025 %	30.09.2024 %	30.09.2024 %	30.09.2025 %	30.09.2024 %
Lowest Utilisation	38.94	38.34	0.44	0.72	1.40
Highest Utilisation	51.82	59.26	48.10	25.04	43.39
Average Utilisation	46.32	48.97	26.41	4.87	13.80

VaR Analysis

Comparative analysis of VaR of each Fund as at 30 September 2025 and as at 30 September 2024:

	Metzler European Smaller Companies*	Metzler European Smaller Companies*	Metzler European Growth*	Metzler European Growth*	Metzler Japanese Equity Sustainability Fund**
	30.09.2025 %	30.09.2024 %	30.09.2025 %	30.09.2024 %	30.09.2024 %
Value at risk %	11.45	7.60	11.64	6.77	-
Value at risk EUR	34,143,853	31,824,424	18,816,763	13,431,467	-

	Metzler Global Equities*	Metzler Global Equities*	Metzler Eastern Europe**	Metzler Eastern Europe**	Metzler Focus Japan Sustainability**
	30.09.2025 %	30.09.2024 %	30.09.2025 %	30.09.2024 %	30.09.2024 %
Value at risk %	11.59	7.95	-	-	-
Value at risk EUR	38,851,833	25,187,045	-	-	-

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.
** Figures taken as at closing date as the Fund stops calculating VaR upon termination.
*** Figures taken as at closing date as the Fund stops calculating VaR upon termination. Fund terminated during the financial year.

Notes to the Financial Statements

12. Financial Risk Management (continued)

b) Relative VaR (continued)

VaR Analysis (continued)

	Metzler Wertsicherungs-fonds 90	Metzler Wertsicherungs-fonds 90	Metzler Wertsicherungs-fonds 98	Metzler Wertsicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability*
	30.09.2025 %	30.09.2024 %	30.09.2025 %	30.09.2024 %	30.09.2024 %
Value at risk %	6.96	3.47	1.91	1.29	-
Value at risk EUR	15,256,103	6,340,642	6,397,372	3,691,288	-

	Metzler European Dividend**	Metzler European Dividend**	Metzler China A Share Sustainability Fund*	Metzler Long/Short Volatility***	Metzler Long/Short Volatility
	30.09.2025 %	30.09.2024 %	30.09.2024 %	30.09.2025 %	30.09.2024 %
Value at risk %	12.43	4.56	-	-	0.85
Value at risk EUR	14,736,183	5,683,168	-	-	325,024

c) Level of Leverage

For the financial years ended 30 September 2025 and 30 September 2024, details of the levels of leverage employed for the Funds are as follows:

	Metzler European Smaller Companies**	Metzler European Smaller Companies**	Metzler European Growth**	Metzler European Growth**	Metzler Japanese Equity Sustainability Fund*
	30.09.2025 %	30.09.2024 %	30.09.2025 %	30.09.2024 %	30.09.2024 %
Level of leverage at financial year end	-	-	-	-	-
Maximum level of leverage	-	-	-	-	-
Average level of leverage	-	-	-	-	-

* Figures taken as at closing date as the Fund stops calculating VaR upon termination.
** Effective 21 May 2025, the Funds removed 'Sustainability' from their names.
*** Figures taken as at closing date as the Fund stops calculating VaR upon termination. Fund terminated during the financial year.

Notes to the Financial Statements

12. Financial Risk Management (continued)

c) Level of Leverage (continued)

	Metzler Global Equities*	Metzler Global Equities*	Metzler Eastern Europe**	Metzler Eastern Europe**	Metzler Focus Japan Sustainability**
	30.09.2025 %	30.09.2024 %	30.09.2025 %	30.09.2024 %	30.09.2024 %
Level of leverage at financial year end	-	-	-	-	-
Maximum level of leverage	-	-	-	-	-
Average level of leverage	-	-	-	-	-

	Metzler Wertsicherungs-fonds 90	Metzler Wertsicherungs-fonds 90	Metzler Wertsicherungs-fonds 98	Metzler Wertsicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability**
	30.09.2025 %	30.09.2024 %	30.09.2025 %	30.09.2024 %	30.09.2024 %
Level of leverage at financial year end	89.32	89.57	36.57	59.30	-
Maximum level of leverage	101.67	99.56	59.42	60.29	66.78
Average level of leverage	91.72	90.00	43.49	43.32	55.54

	Metzler European Dividend*	Metzler European Dividend*	Metzler Long/Short Volatility***	Metzler Long/Short Volatility
	30.09.2025 %	30.09.2024 %	30.09.2025 %	30.09.2024 %
Level of leverage at financial year end	0.15	-	-	229.54
Maximum level of leverage	0.54	-	511.54	408.40
Average level of leverage	0.06	-	197.88	235.19

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

d) Currency Risk

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

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.
** Figures taken as at closing date as the Fund stops calculating VaR upon termination.
*** Figures taken as at closing date as the Fund stops calculating VaR upon termination. Fund terminated during the financial year.

12. Financial Risk Management (continued)

d) Currency Risk (continued)

The total currency exposure as at 30 September 2025 and as at 30 September 2024 was as follows:

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	30.09.2025 EUR	30.09.2025 EUR	30.09.2025 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR
Metzler European Smaller Companies*								
CHF	22,637,043	237,417	-	22,874,460	21,278,261	242,174	-	21,520,435
DKK	15,949,319	5,392	-	15,954,711	27,482,324	5,245	-	27,487,569
GBP	30,380,701	427,073	-	30,807,774	73,537,139	688,972	-	74,226,111
NOK	11,483,877	189,056	-	11,672,933	31,662,422	182,389	-	31,844,811
SEK	30,798,413	11,937	-	30,810,350	52,688,460	11,435	-	52,699,895
USD	-	(27,558)	-	(27,558)	-	(32,414)	-	(32,414)
Total	**111,249,353**	**843,317**	**-**	**112,092,670**	**206,648,606**	**1,097,801**	**-**	**207,746,407**
Metzler European Growth*								
CHF	16,479,230	8,814	-	16,488,044	13,024,004	4,501	-	13,028,505
DKK	4,386,387	938	-	4,387,325	14,438,828	61	-	14,438,889
GBP	37,369,567	17,809	-	37,387,376	39,772,163	430	-	39,772,593
SEK	5,697,605	7	-	5,697,612	6,758,997	-	-	6,758,997
USD	13,992,385	(11,673)	-	13,980,712	9,822,889	(10,346)	-	9,812,543
Total	**77,925,174**	**15,895**	**-**	**77,941,069**	**83,816,881**	**(5,354)**	**-**	**83,811,527**
Metzler Japanese Equity Sustainability Fund								
JPY	-	-	-	-	-	4,602	-	4,602
USD	-	-	-	-	-	8	-	8
Total	**-**	**-**	**-**	**-**	**-**	**4,610**	**-**	**4,610**
Metzler Global Equities*								
CAD	21,405,006	9,712	-	21,414,718	22,142,206	11,276	-	22,153,482
CHF	5,556,668	3,158	-	5,559,826	2,346,961	397	-	2,347,358
DKK	-	2	-	2	5,783,975	3	-	5,783,978
GBP	12,476,371	978	-	12,477,349	12,531,390	922	-	12,532,312
JPY	11,332,966	129,206	-	11,462,172	10,853,004	77,602	-	10,930,606
USD	233,920,920	19,271	-	233,940,191	228,574,704	9,965	-	228,584,669
ZAR	-	1,670	-	1,670	-	1,661	-	1,661
Total	**284,691,931**	**163,997**	**-**	**284,855,928**	**282,232,240**	**101,826**	**-**	**282,334,066**

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.

Notes to the Financial Statements

12. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities) 30.09.2025 EUR	Monetary Assets (Liabilities) 30.09.2025 EUR	Hedged 30.09.2025 EUR	Net Unhedged 30.09.2025 EUR	Investments & Non Monetary Assets (Liabilities) 30.09.2024 EUR	Monetary Assets (Liabilities) 30.09.2024 EUR	Hedged 30.09.2024 EUR	Net Unhedged 30.09.2024 EUR
Metzler Eastern Europe								
USD	-	31,202	-	31,202	-	46,885	-	46,885
Total	**-**	**31,202**	**-**	**31,202**	**-**	**46,885**	**-**	**46,885**
Metzler Focus Japan Sustainability								
JPY	-	-	-	-	-	12,237	-	12,237
USD	-	-	-	-	-	2	-	2
Total	**-**	**-**	**-**	**-**	**-**	**12,239**	**-**	**12,239**
Metzler Wertsicherungsfonds 90								
AUD	(69,397)	1,319,742	-	1,250,345	18,840	1,186,585	-	1,205,425
CAD	337,963	901,188	-	1,239,151	151,348	709,001	-	860,349
CHF	(7,854)	433,430	-	425,576	88,355	345,234	-	433,589
GBP	127,493	1,227,787	-	1,355,280	(153,715)	1,061,072	-	907,357
HKD	56,996	863,665	-	920,661	402,611	778,280	-	1,180,891
JPY	65,938	1,463,760	-	1,529,698	330,956	1,083,150	-	1,414,106
USD	511,115	4,527,104	-	5,038,219	1,330,960	2,422,083	-	3,753,043
Total	**1,022,254**	**10,736,676**	**-**	**11,758,930**	**2,169,355**	**7,585,405**	**-**	**9,754,760**
Metzler Wertsicherungsfonds 98								
AUD	(24,769)	1,235,343	-	1,210,574	50,616	715,989	-	766,605
CAD	96,715	1,202,992	-	1,299,707	47,186	719,447	-	766,633
CHF	(13,043)	639,119	-	626,076	41,330	694,430	-	735,760
GBP	54,275	1,438,005	-	1,492,280	(65,827)	856,109	-	790,282
HKD	25,741	1,174,617	-	1,200,358	186,904	706,703	-	893,607
JPY	29,972	1,977,270	-	2,007,242	150,677	1,057,425	-	1,208,102
USD	226,619	2,975,097	-	3,201,716	629,673	2,629,551	-	3,259,224
Total	**395,510**	**10,642,443**	**-**	**11,037,953**	**1,040,559**	**7,379,654**	**-**	**8,420,213**
Metzler Sovereign Select LCR Sustainability								
PLN	-	-	-	-	-	8	-	8
USD	-	-	-	-	-	2	-	2
Total	**-**	**-**	**-**	**-**	**-**	**10**	**-**	**10**
Metzler European Dividend*								
CHF	18,595,612	9,483	-	18,605,095	20,207,462	4,554	-	20,212,016
DKK	581,774	1,691	-	583,465	1,509,322	1,666	-	1,510,988
GBP	17,639,423	(3,214)	-	17,636,209	19,411,525	914	-	19,412,439
NOK	-	39	-	39	810,192	32	-	810,224
PLN	606,354	-	-	606,354	-	-	-	-
SEK	3,300,840	9	-	3,300,849	1,859,167	-	-	1,859,167
USD	2,264,148	(3,339)	-	2,260,809	1,346,096	(7,579)	-	1,338,517
Total	**42,988,151**	**4,669**	**-**	**42,992,820**	**45,143,764**	**(413)**	**-**	**45,143,351**

* Effective 21 May 2025, the Fund removed 'Sustainability' from its name.

12. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	30.09.2025 EUR	30.09.2025 EUR	30.09.2025 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR
Metzler China A Share Sustainability Fund								
CNY	-	-	-	-	-	45	-	45
HKD	-	-	-	-	-	35	-	35
USD	-	-	-	-	-	2	-	2
Total	**-**	**-**	**-**	**-**	**-**	**82**	**-**	**82**
Metzler Long/Short Volatility*								
CHF	-	-	-	-	-	921	-	921
GBP	-	-	-	-	-	1,461	-	1,461
USD	-	11,830	-	11,830	449,317	7,650,111	(8,038,077)	61,351
	-	**11,830**	**-**	**11,830**	**449,317**	**7,652,493**	**(8,038,077)**	**63,733**

The currency risk of each Fund is actively managed on a daily basis by the Investment Manager 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.

Substantially all of the financial instruments at prior and current financial year end of Metzler European Smaller Companies**, Metzler European Growth**, Metzler Japanese Equity Sustainability Fund, Metzler Global Equities**, Metzler Eastern Europe, Metzler Focus Japan Sustainability, Metzler European Dividend** 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, these Funds are subject to limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates.

* Fund terminated during the financial year.
** Effective 21 May 2025, the Funds removed 'Sustainability' from their names.

12. Financial Risk Management (continued)

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

The total interest risk exposure for the following Funds as at 30 September 2025 and as at 30 September 2024 was as follows:

Metzler Wertsicherungsfonds 90

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	30.09.2025 EUR	30.09.2025 EUR	30.09.2025 EUR	30.09.2025 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR
Metzler Wertsicherungsfonds 90										
Assets										
Debt instruments	46,225,603	149,371,356	-	-	195,596,959	26,680,085	139,292,336	-	-	165,972,421
Financial derivative instruments	-	-	-	1,496,230	1,496,230	-	-	-	2,925,446	2,925,446
Cash at bank	15,343,067	-	-	-	15,343,067	9,509,741	-	-	-	9,509,741
Margin cash	-	-	-	7,763,218	7,763,218	-	-	-	4,566,217	4,566,217
Receivables	-	-	-	3,595	3,595	-	-	-	6,196	6,196
Total financial assets	**61,568,670**	**149,371,356**	**-**	**9,263,043**	**220,203,069**	**36,189,826**	**139,292,336**	**-**	**7,497,859**	**182,980,021**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	97,137	97,137	-	-	-	242,822	242,822
Payables	-	-	-	1,297,202	1,297,202	-	-	-	266,539	266,539
Total financial liabilities	**-**	**-**	**-**	**1,394,339**	**1,394,339**	**-**	**-**	**-**	**509,361**	**509,361**
Total interest sensitivity gap	**61,568,670**	**149,371,356**	**-**			**36,189,826**	**139,292,336**	**-**		

12. Financial Risk Management (continued)

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

Metzler Wertsicherungsfonds 98

The financial instruments of Metzler Wertsicherungsfonds 98 at financial year end are a mixture of short-, medium- and long-term fixed rate debt instruments and futures contracts. At the financial year end, the Metzler Wertsicherungsfonds 98's investment in futures contracts is non-interest bearing. Any excess cash is held with the Depositary and invested at short term market interest rates. As a result, Metzler Wertsicherungsfonds 98's investment in futures contracts and cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within Metzler Wertsicherungsfonds 98 at the financial year end are short-, medium- and 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
	30.09.2025 EUR	30.09.2025 EUR	30.09.2025 EUR	30.09.2025 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR
Metzler Wertsicherungsfonds 98										
Assets										
Debt instruments	96,540,017	211,663,263	5,001,070	-	313,204,350	64,155,490	205,100,486	-	-	269,255,976
Financial derivative instruments	-	-	-	661,731	661,731	-	-	-	1,994,225	1,994,225
Cash at bank	20,613,810	-	-	-	20,613,810	12,468,527	-	-	-	12,468,527
Margin cash	-	-	-	3,906,507	3,906,507	-	-	-	3,028,880	3,028,880
Receivables	-	-	-	509	509	-	-	-	1,353,575	1,353,575
Total financial assets	**117,153,827**	**211,663,263**	**5,001,070**	**4,568,747**	**338,386,907**	**76,624,017**	**205,100,486**	**-**	**6,376,680**	**288,101,183**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	87,792	87,792	-	-	-	65,827	65,827
Payables	-	-	-	3,606,349	3,606,349	-	-	-	872,459	872,459
Total financial liabilities	**-**	**-**	**-**	**3,694,141**	**3,694,141**	**-**	**-**	**-**	**938,286**	**938,286**
Total interest sensitivity gap	**117,153,827**	**211,663,263**	**5,001,070**			**76,624,017**	**205,100,486**	**-**		

Notes to the Financial Statements

12. Financial Risk Management (continued)

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

Metzler Long/Short Volatility*

The financial instrument of Metzler Long/Short Volatility at the financial year end was cash as the Fund had terminated prior to the financial year end. Cash was held with the Depositary and invested at short-term market interest rates. The financial instruments of Metzler Long/Short Volatility at the prior financial year end were a mixture of short- and medium-term fixed rate debt instruments, forward currency and options contracts. At the prior financial year end, the Metzler Long/Short Volatility's investment in forward currency and options contracts was non-interest bearing. Any excess cash was held with the Depositary and invested at short-term market interest rates. As a result, Metzler Long/Short Volatility's investment in forward currency, options contracts and cash was 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 Long/Short Volatility at the prior financial year end were short- and medium-term fixed rate debt instruments and as such Metzler Long/Short Volatility was 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 Long/Short Volatility.

	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
	30.09.2025 EUR	30.09.2025 EUR	30.09.2025 EUR	30.09.2025 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR
Metzler Long/Short Volatility										
Assets										
Debt instruments	-	-	-	-	-	21,248,145	9,263,413	-	-	30,511,558
Financial derivative instruments	-	-	-	-	-	-	-	-	1,405,086	1,405,086
Cash at bank	75,961	-	-	-	75,961	532,146	-	-	-	532,146
Margin cash	-	-	-	-	-	-	-	-	6,612,779	6,612,779
Receivables	-	-	-	-	-	-	-	-	15,199	15,199
Total financial assets	**75,961**	**-**	**-**	**-**	**75,961**	**21,780,291**	**9,263,413**	**-**	**8,033,064**	**39,076,768**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	-	-	-	-	-	817,689	817,689
Payables	-	-	-	75,961	75,961	-	-	-	24,077	24,077
Total financial liabilities	**-**	**-**	**-**	**75,961**	**75,961**	**-**	**-**	**-**	**841,766**	**841,766**
Total interest sensitivity gap	**75,961**	**-**	**-**			**21,780,291**	**9,263,413**	**-**		

* Fund terminated during the financial year.

Notes to the Financial Statements

12. Financial Risk Management (continued)

f) Liquidity risk

Liquidity risk is the risk that a Company 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. Previously the redemption applications for Metzler Japanese Equity Sustainability Fund, Metzler Focus Japan Sustainability 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.

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 Manager monitors 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 payables and accruals all payable within one year. The residual contractual maturities of financial liabilities as at the financial year end and date and the prior financial year date are as follows:

	Metzler European Smaller Companies*	Metzler European Smaller Companies*	Metzler European Growth*	Metzler European Growth*	Metzler Japanese Equity Sustainability Fund
	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Less than 1 month					
Payable for investments	22,115	9,778,251	41,353	486,668	9,996
Payable expenses	943,231	1,193,794	462,668	536,716	-
Gross value of forward currency contracts	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-
Redeemable participating shares	297,370,349	417,755,749	161,225,196	197,951,228	-
	298,335,695	**428,727,794**	**161,729,217**	**198,974,612**	**9,996**
1-3 months					
Payable expenses	53,639	62,090	27,154	30,994	15,997
Unrealised fair value on options	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-
	53,639	**62,090**	**27,154**	**30,994**	**15,997**
3 months - 1 year					
Payable expenses	121,015	136,414	165,984	103,536	89,337
Unrealised fair value loss on futures contracts	-	-	-	-	-
	121,015	**136,414**	**165,984**	**103,536**	**89,337**
Total	**298,510,349**	**428,926,298**	**161,922,355**	**199,109,142**	**115,330**

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.

Notes to the Financial Statements

12. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler Global Equities* 30.09.2025 EUR	Metzler Global Equities* 30.09.2024 EUR	Metzler Eastern Europe 30.09.2025 EUR	Metzler Eastern Europe 30.09.2024 EUR	Metzler Focus Japan Sustainability 30.09.2024 EUR
Less than 1 month					
Payable for investments	-	10,788	-	-	-
Payable expenses	577,894	477,912	1,000	-	-
Gross value of forward currency contracts	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-
Redeemable participating shares	334,551,645	316,321,848	-	-	-
	335,129,539	**316,810,548**	**1,000**	**-**	**-**
1-3 months					
Payable expenses	27,443	27,772	3,000	-	26,641
Unrealised fair value on options	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-
	27,443	**27,772**	**3,000**	**-**	**26,641**
3 months - 1 year					
Payable expenses	59,207	110,918	259,578	48,639	46,919
Unrealised fair value loss on futures contracts	-	-	-	-	-
	59,207	**110,918**	**259,578**	**48,639**	**46,919**
Total	**335,216,189**	**316,949,238**	**263,578**	**48,639**	**73,560**

* Effective 21 May 2025, the Fund removed 'Sustainability' from its name.

12. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler Wertsicherungs-fonds 90	Metzler Wertsicherungs-fonds 90	Metzler Wertsicherungs-fonds 98	Metzler Wertsicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability
	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Less than 1 month					
Payable for investments	1,015,902	-	3,267,305	599,756	-
Payable expenses	238,399	240,880	293,133	244,843	-
Gross value of forward currency contracts	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-
Redeemable participating shares	218,808,730	182,470,660	334,692,766	287,162,897	-
	220,063,031	**182,711,540**	**338,253,204**	**288,007,496**	**-**
1-3 months					
Payable expenses	12,840	11,978	15,935	14,239	7,550
Unrealised fair value on options	-	-	-	-	-
Unrealised fair value loss on futures contracts	97,137	242,822	87,792	65,827	-
	109,977	**254,800**	**103,727**	**80,066**	**7,550**
3 months - 1 year					
Payable expenses	30,061	13,681	29,976	13,621	52,075
Unrealised fair value loss on futures contracts	-	-	-	-	-
	30,061	**13,681**	**29,976**	**13,621**	**52,075**
Total	**220,203,069**	**182,980,021**	**338,386,907**	**288,101,183**	**59,625**

12. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler European Dividend*	Metzler European Dividend*	Metzler China A Share Sustainability Fund	Metzler Long/Short Volatility**	Metzler Long/Short Volatility	Total	Total
	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR
Less than 1 month							
Payable for investments	4,361	4,273	-	-	-	4,351,036	10,889,732
Payable expenses	171,603	164,814	-	1,000	7,867	2,688,928	2,866,826
Gross value of forward currency contracts	-	-	-	-	8,826,693	-	8,826,693
Unrealised fair value on options	-	-	-	-	744,215	-	744,215
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-
Redeemable participating shares	118,427,044	124,359,698	-	-	38,235,002	1,465,075,730	1,564,257,082
	118,603,008	**124,528,785**	**-**	**1,000**	**47,813,777**	**1,472,115,694**	**1,587,584,548**
1-3 months							
Payable expenses	10,870	11,263	16,673	3,000	2,470	153,881	227,667
Unrealised fair value on options	8,200	-	-	-	67,103	8,200	67,103
Unrealised fair value loss on futures contracts	-	-	-	-	-	184,929	308,649
	19,070	**11,263**	**16,673**	**3,000**	**69,573**	**347,010**	**603,419**
3 months - 1 year							
Payable expenses	77,892	42,600	28,752	71,961	13,740	815,674	700,232
Unrealised fair value on options	-	-	-	-	-	-	-
	77,892	**42,600**	**28,752**	**71,961**	**13,740**	**815,674**	**700,232**
Total	**118,699,970**	**124,582,648**	**45,425**	**75,961**	**47,897,090**	**1,473,278,378**	**1,588,888,199**

* Effective 21 May 2025, the Fund removed 'Sustainability' from its name.
** Fund terminated during the financial year.

12. 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 instruments 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 European Smaller Companies*, Metzler European Growth*, Metzler Japanese Equity Sustainability Fund, Metzler Global Equities*, Metzler Eastern Europe, Metzler Focus Japan Sustainability, Metzler European Dividend* and Metzler China A Share Sustainability Fund did not hold debt instruments during the financial year or prior financial year.

Metzler Wertsicherungsfonds 90, Metzler Wertsicherungsfonds 98, Metzler Long/Short Volatility and Metzler Sovereign Select LCR Sustainability have been exposed to credit risk on the issuers of the debt instruments they held during the financial year and the prior financial year. To minimise the risk, the Investment Manager of the Funds has primarily purchased AAA, AA, A, BBB and BB debt instruments, 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 J.P. Morgan, currently rated AA- by S&P (30 September 2024: 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 counterparties with whom the Funds are currently trading these financial derivative instruments are J.P. Morgan and B. Metzler seel. Sohn & Co. AG. B. Metzler seel Sohn & Co. AG does not currently have a credit rating as it is a privately owned company.

Substantially all of the Company's securities are held on a fiduciary basis by Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary"). Its parent, BBH & Co, is currently rated A+ by Fitch (30 September 2024: A+ by Fitch). These assets are held in segregated accounts of each Fund (in accordance with UCITS regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits. The cash held on overnight deposit for each Fund is held with recognised and reputable financial institutions which form part of the Depositary's list of financial institutions with whom it places money on overnight deposit. An agreement has been reached with the Depositary that the Depositary or its agent will use reasonable endeavours to preclude more than 15% of a respective Fund's NAV being placed on overnight deposit with any one institution.

The Investment Manager analyses credit concentration based on the counterparty of the financial assets that the Company holds and structures 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 financial 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.

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.

12. Financial Risk Management (continued)

g) Credit risk

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

	Metzler Wertsicherungs-fonds 90	Metzler Wertsicherungs-fonds 90	Metzler Wertsicherungs-fonds 98	Metzler Wertsicherungs-fonds 98	Metzler Long/Short Volatility*
	30.09.2025 EUR	30.09.2024 EUR	30.09.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Investment in AAA+/AAA/AAA- rated debt securities	106,641,896	94,239,640	170,576,794	147,473,665	30,511,558
Investment in AA+/AA/AA- rated debt securities	88,955,063	71,732,781	142,627,556	121,782,311	-
Investment in A+/A/A- rated debt securities	-	-	-	-	-
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-
	195,596,959	**165,972,421**	**313,204,350**	**269,255,976**	**30,511,558**

13. Efficient Portfolio Management

The Funds may use Financial Derivative Instruments ("FDIs") for Efficient Portfolio Management. The Efficient Portfolio Management purposes for which the Company intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income with the appropriate level of risk, taking into account the risk profile of the Funds and the general provisions of the UCITS Regulations. The Company may use various types of derivatives for these purposes, including, without limitation, forward foreign currency contracts, futures or options. During the financial year ended 30 September 2025, the Company entered into futures and options contracts.

Futures contracts are standardised exchange traded contracts. Initial margin requirements for futures contracts are met in cash or other instruments, and changes in the futures contracts' values are settled daily. Futures contracts are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Futures contracts have little credit risk because the counterparties are futures exchanges. Any changes in fair value are recognised in the Statement of Comprehensive Income.

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. Option premiums on all written options are treated as income. Unrealised gains or losses on options are included in assets or liabilities on the Statement of Financial Position and movements are dealt with through the Statement of Comprehensive Income.

14. Exchange Rates

The Euro exchange rates used at the financial year end 30 September 2025 and the prior financial year end 30 September 2024 were:

Currency	Currency Code	FX Rate 30.09.2025	FX Rate 30.09.2024
Australian dollar	AUD	1.7724	1.6082
British pound	GBP	0.8726	0.8318
Canadian dollar	CAD	1.6345	1.5074
Czech koruna	CZK	24.3230	25.2110
Danish krone	DKK	7.4644	7.4545
Hong Kong dollar	HKD	9.1410	8.6673
Hungarian forint	HUF	389.4700	397.0700
Japanese yen	JPY	173.4975	159.5960
New Zealand dollar	NZD	2.0226	1.7532
Norwegian krone	NOK	11.7224	11.7533
Polish zloty	PLN	4.2622	4.2810
Romanian leu	RON	5.0802	4.9748
Russian ruble	RUB	96.6355	103.2208

* Fund terminated during the financial year.

Notes to the Financial Statements

14. Exchange Rates (continued)

Currency	Currency Code	FX Rate 30.09.2025	FX Rate 30.09.2024
Singapore dollar	SGD	1.5143	1.4302
South African rand	ZAR	20.2659	19.2256
Swedish krona	SEK	11.0499	11.3115
Swiss franc	CHF	0.9346	0.9412
Turkish lira	TRY	48.8412	38.1383
US dollar	USD	1.1749	1.1159
Yuan renminbi	CNY	8.3628	7.8283

15. Changes to the Prospectus

The Prospectus and Leaflets were updated on 21 May 2025 to reflect the European Securities and Markets Authority (ESMA) guidelines on Fund names using Environmental, Social, and Governance (ESG) or sustainability-related terms, changes to the Board of Directors of the Manager, Fund/Share Class closures and housekeeping updates. Further details can be found in the Prospectus.

16. Significant Events during the Financial Year

Dividends
On 22 November 2024 the Directors resolved that dividends be declared as follows:

Metzler Global Equities* / Class B	EUR 0.37 per share
Metzler Global Equities* / Class BN	EUR 0.66 per share
Metzler Global Equities* / Class X	EUR 2.19 per share
Metzler European Dividend* / Class A	EUR 3.25 per share
Metzler European Dividend* / Class B	EUR 4.00 per share
Metzler European Dividend* / Class BN	EUR 4.25 per share
Metzler European Dividend* / Class X	EUR 4.90 per share

These dividends, payable to the shareholders on record on 11 December 2024, were paid on 16 December 2024.

Fund/Share Class Launch
Metzler Global Equities* Class C launched on 22 May 2025

Fund/Share Class Termination
Metzler Long/Short Volatility terminated on 19 March 2025, by way of voluntary redemption.

Metzler Wertsicherungsfonds 90 Class F terminated on 4 November 2024, by way of compulsory redemption.

Sale of Russian Assets
On 23 October 2024, the holding in the Nebius Group (formerly Yandex), a Russian Company was sold for EUR 154,087. After the war broke out in Ukraine, the founder of Yandex, broke away from Russia, sold the Russian assets and renamed the Company Nebius. Nebius operates as a Dutch holding company (ISIN NL0009805522, Bloomberg NBIS US) listed on the Nasdaq.

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.

16. Significant Events during the Financial Year (continued)

Fund Revocations
The Central Bank of Ireland revoked the following inactive Funds on 27 November 2024 at the request of the Company:

Metzler NEXT Portfolio - Fund terminated 28 September 2023
Metzler Alternative Multi Strategy - Fund terminated 17 July 2023
Metzler Euro Corporates Short Term Sustainability - Fund terminated 26 June 2023

Fund Name Changes
Metzler European Smaller Companies Sustainability, Metzler European Growth Sustainability, Metzler Global Equities Sustainability and Metzler European Dividend Sustainability removed 'Sustainability' from their names effective 21 May 2025.

Updates to Fund Documents
The Prospectus and Leaflets were updated on 21 May 2025, as outlined in note 15.

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

17. Events since the Financial Year End Date

Dividends

On 4 December 2025 the Directors resolved that dividends be declared as follows:

Metzler Global Equities* / Class B	EUR 0.38 per share
Metzler Global Equities* / Class BN	EUR 0.67 per share
Metzler Global Equities* / Class X	EUR 2.28 per share
Metzler European Dividend* / Class A	EUR 2.50 per share
Metzler European Dividend* / Class B	EUR 3.15 per share
Metzler European Dividend* / Class BN	EUR 3.30 per share
Metzler European Dividend* / Class X	EUR 3.50 per share

These dividends, payable to the shareholders on record on 11 December 2025, were paid on 16 December 2025.

There were no other events since the financial year which require disclosure in the financial statements.

18. Approval of the Financial Statements

The financial statements were approved by the Directors on 11 December 2025.

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Metzler International Investments Public Limited Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Metzler International Investments Public Limited Company ('the Company') for the year ended 30 September 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2025 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

Independent Auditor's Report to the Members of Metzler International Investments Public Limited Company (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, investment reviews, portfolio and statement of changes in investments, fund summary information, Depositary report, additional disclosures to the shareholders, Sustainable Finance Disclosure Regulation ("SFDR") Disclosure, Management and Administration and Appendix 1. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Independent Auditor's Report to the Members of Metzler International Investments Public Limited Company (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4/5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

17 December 2025

Maria Flannery
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Report of the Depositary to the Shareholders

We have enquired into the conduct of Metzler International Investments plc ('the Company') for the financial year ended 30 September 2025, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and

(ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ("the Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Date: 11 December 2025

Additional Disclosures to the Shareholders of Metzler International Investments plc - Unaudited

Remuneration Disclosures

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

The Universal Investment Group'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 the Universal Investment Group. This system thus rules out any significant dependence on variable remuneration components so that the possibility of employees being rewarded for taking unreasonable risks is avoided. The remuneration of staff is not linked to the performance of individual Funds.

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

Remuneration information of Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) as Management Company

The total remuneration for Universal Investment Ireland for the financial year was EUR 3,609,277.

Total amount of emplovee remuneration[1]:	EUR	3,609,277
of which fixed remuneration (87%)	EUR	3,142,577
of which variable remuneration (13%)	EUR	466,700
Fixed and variable remuneration of those who exercise an influence over the risk profile of the Funds	EUR	1,080,948
The average number of staff engaged during the financial year		28

Remuneration information of Metzler Asset Management GmbH as Investment Manager

Total amount of employee remuneration[2]:	EUR	20,540,833
of which fixed remuneration	EUR	16,511,349
of which variable remuneration	EUR	4,029,484
Remuneration paid directly from the Funds	EUR	-
Number of employees		177
Total amount of remuneration paid to certain employee groups:	EUR	8,785,638
of which managing director	EUR	1,116,088
of which other executives	EUR	1,637,151
of which other risk takers	EUR	-
of which employees with control functions	EUR	-
of which employees with the same income level	EUR	6,032,399

[1] These are the latest available remuneration figures for the financial year ended 31 December 2024.

[2] The Investment Manager also had appropriate remuneration policies in place during the financial year ended 30 September 2025.

Sustainable Finance Disclosure Regulation ("SFDR") Disclosure

Article 8 Mutual Funds

The following Funds are classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation Article 8.

Metzler European Smaller Companies*
Metzler European Growth*
Metzler Global Equities*
Metzler European Dividend*

Consideration of Principal Adverse Impacts ("PAI") indicators at Fund level

The Manager does not consider adverse impacts of investment decisions on sustainability factors. As the investment management function of the Fund has been delegated to the Investment Manager who undertakes the investment decisions on behalf of the Fund, the Manager relies on the investment policies and processes of the delegate Investment Manager. Even though the consideration of principal adverse impacts on sustainability factors ("PAI") is not binding at the Manager's entity level, the consideration of PAI is binding at the level of the Fund.

Reference to annexes for Article 8

Information on the environmental and/or social characteristics and about the consideration of PAI is available in the Annexes in Appendix 1 starting on page 114. "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

Information on Classification and Taxonomy

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Article 6 Funds

The following Funds are not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product with sustainable investment as its objective (Article 9).

Metzler Wertsicherungsfonds 90
Metzler Wertsicherungsfonds 98
Metzler Long/Short Volatility - terminated on 19 March 2025

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

* Effective 21 May 2025, the Funds removed 'Sustainability' from their names.

Management and Administration

Registered Office	Kilmore House Spencer Dock North Wall Quay Dublin 1 D01 YE64 Ireland
Directors of the Company	Robert Burke (Independent Director) - Irish Damien Owens - Irish Christian Rausch - German Philip Schätzle - German Deirdre Yaghootfam (Independent Director) - Irish
Manager	Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) Kilmore House Spencer Dock North Wall Quay Dublin 1 D01 YE64 Ireland
Investment Manager	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany
Distributors	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 D02 X576 Ireland
Legal Advisors	McCann FitzGerald Solicitors Riverside One Sir John Rogerson's Quay Dublin 2 D02 X576 Ireland
Registrar & Transfer Agent	CACEIS Ireland Limited First Floor The Bloodstone Building Sir John Rogerson's Quay Dublin 2 D02 KF24 Ireland
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 D02 W329 Ireland
Independent Auditors	KPMG Chartered Accountants 1 Harbourmaster Place IFSC Dublin 1 D01 F6F5 Ireland

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Metzler European Smaller Companies

Legal entity identifier: (LEI-Code): 635400B1NUUD3HF4XE74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.83% of sustainable investments -
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy -q8 ana
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics but **did not make any sustainable investments**.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation. Due to the range of investments in which the Fund could invest, the environmental and social characteristics promoted by the Fund addressed a range of environmental, social, and corporate governance ("ESG") issues, as follows:

- **Environmental**
  - Climate change mitigation
  - Avoidance of detrimental impacts on ecosystems and loss of biodiversity
  - Use of climate-friendly technologies

- **Social**
  - General human rights
  - Prohibition of child and forced labour
  - Health and safety in the workplace

- **Corporate Governance**
  - Structure and quality of the supervisory board
  - Principles of anti-corruption in accordance with the UN Global Compact.

The Fund's assets were invested in securities of issuers that met defined minimum standards in terms of the environmental and social characteristics set out above. Each issuer of equities and/or corporate bonds underwent a sustainability analysis undertaken by the Investment Manager prior to acquisition. The ESG performance of an issuer was systematically evaluated on the basis of various environmental and social criteria, as well as information by which corporate governance practices could be assessed.

The Fund had not designated a reference benchmark to measure the attainment of the environmental and/or social characteristics.

The Fund promoted these environmental and social characteristics through the Investment Manager's consideration of ESG criteria using the following approaches: (i) exclusions, (ii) ESG integration, and (iii) engagement.

The Fund did not have a sustainable investment objective within the meaning of the Disclosure Regulation. However, it had a minimum proportion of 30% of sustainable investments with an environmental objective in economic activities that qualified as environmentally sustainable under the EU Taxonomy.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies followed good governance practices.

The EU Taxonomy is a classification system established in Regulation (EU) 2020/852, setting out a list of environmentally sustainable economic activities. That Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the Taxonomy or not.

- ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the achievement of objectives:

1. **ESG Rating: AA**

   Using a rules-based methodology, MSCI ESG Research (an independent provider of ESG data, reports and ratings based on published methodologies) assesses the extent to which a company is exposed to ESG risks and opportunities. The rating is based on a seven-point scale and ranges from a leading (AAA, AA), to an above average (A, BBB, BB), to a lagging (B, CCC) assessment.

2. **CO_2-Footprint: 146 t/1 million EUR revenue**

   Indicates how many tonnes of CO2 are produced on average per EUR 1 million in revenue by the companies included in the Fund's portfolio. Scope 1 emissions caused directly by the companies themselves are considered, as are Scope 2 emissions caused by the use of indirect, purchased energy. CO2 emissions include the six greenhouse gases of the Kyoto Protocol, which are converted into a CO2 equivalent.

3. **Number of business dialogues conducted and success achieved: 1/0**

   The Investment Manager addresses business-relevant sustainability challenges in its discussions with businesses and reports on the number of business dialogues conducted and the successes achieved.

4. **Number of violations of the exclusion criteria: 0**

   Exclusion criteria are applied in respect of the Fund as outlined at (i) above. Compliance with the exclusion criteria is continuously monitored and reported by the Investment Manager at regular intervals.

- ***…and compared to previous periods?***

Sustainability indicator	01/10/2024 - 30/09/2025	01/10/2023 - 30/09/2024	01/10/2022 - 30/09/2023
1	AA	AA	AA
2	146	117	104
3	1/0	3/18	9/1
4	0	0	0

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund had a proportion of 47.83% of sustainable investments composed of investments with an environmental objective in economic activities that were classified as sustainable within the meaning of Article 2(17) of the Disclosure Regulation. Whilst the Fund might have made sustainable investments with a social objective, the Fund did not have a minimum proportion for such investments.

Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation

The Fund invested in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation, which contributed to the achievement of at least one of the following objectives:

- It financed economic activities that were consistent with at least one of the 17 United Nations Sustainable Development Goals ("SDG(s)"). Companies generated at least 50% of their revenues from products or services that showed a strong positive alignment with at least one of the SDGs.
- It promoted climate neutrality through investments in companies that either already had net-zero CO_2 emissions, had an implied temperature rise below 2°C, or had a credible transition strategy aligned with a net-zero emissions pathway. These investments made a substantial contribution to limiting the global average temperature increase to well below 2°C above pre-industrial levels, with efforts to limit it to 1.5°C.
- It contributed positively to equality and human capital by promoting greater diversity in the workforce. The Fund promoted equality and diversity by investing in companies that were recognized as leaders in these areas and that implemented concrete strategies to strengthen diversity.

The contribution of sustainable investments to the achievement of the objectives outlined above is determined by a share ratio, which is the ratio of the market value in sustainable companies to the market value of all investments of the Fund.

Environmentally Sustainable Investments in Accordance with the EU Taxonomy Regulation

The Fund might have made investments in economic activities that were classified as environmentally sustainable within the meaning of the EU Taxonomy Regulation, but it did not define a minimum allocation for such investments. Where such investments were made, they were disclosed based on a proportionate share in the annual report of the Fund. This share was calculated as the ratio of the market value of the environmentally sustainable investments to the market value of all investments held by the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund ensured that in the selection of sustainable investments, none of the environmental and social objectives listed in Article 2(17) of the Disclosure Regulation or of the environmental objectives included in Article 9 of Regulation (EU) 2020/852 were significantly harmed. Significant harm existed in particular in the case of severe impacts on the adverse sustainability indicators or the breach of the minimum level of protection set out in Article 18 of Regulation (EU) 2020/852. In addition, the Fund invested in securities of such issuers or companies that in their business activities observed the governance aspects referred to in Article 2(17) of the Disclosure Regulation. This was ensured and documented by the exclusions defined in the internationally recognised standards.

How were the indicators for adverse impacts on sustainability factors taken into account?

In selecting sustainable investments for the Fund, the indicators of adverse impact on sustainability factors were used to determine significant harm. Criteria for a severe impact were defined for 33 environmental and social indicators. Investments that did not meet the Investment Manager's defined ambition levels for each of these indicators could not be classified as sustainable investments. In the absence of relevant or sufficient data, classification of an investment as a sustainable investment was not possible.

Investments that violated these requirements were classified as non-sustainable. The threshold values were determined based on various factors and could change over time. A review of the thresholds was carried out at least once per year.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Investments were monitored for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The principles were based on international standards in the areas of human rights, labour rights, the environment, and corruption. If a company was found to be at fault or to have breached these standards, the company was excluded from investment by the Fund. In the case of investments already held by the Fund, the relevant investment was sold. Compliance was ensured by excluding issuers that violated any of the ten principles of the United Nations Global Compact or had a poor ESG rating of "CCC" according to MSCI ESG Research.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following PAI were considered:

Environmental Adverse Impact Indicators

- Greenhouse gas ("GHG") emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Investments in companies without carbon emission reduction initiatives
- Investments in companies producing chemicals
- Non-recycled waste ratio
- Natural species and protected areas
- Deforestation

Social Adverse Impact Indicators

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Investments in companies without workplace accident prevention policies
- Rate of workplace accidents
- Insufficient whistleblower protection
- Incidents of discrimination
- Excessive CEO pay ratio
- Lack of human rights policy
- Lack of due diligence
- Lack of processes and measures for preventing trafficking in human beings
- Operations and suppliers at significant risk of incidents of forced or compulsory labour
- Number of identified cases of severe human rights issues and incidents
- Lack of anti-corruption and anti-bribery policies
- Operations and suppliers at significant risk of incidents of child labour
- Cases of insufficient action taken to address breaches of standards of anticorruption and anti-bribery
- Number of convictions and the number of fines for violations of anti-corruption and anti-bribery laws

The principal adverse impact indicators are taken into account by exclusion criteria.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *01/10/2024 – 30/09/2025*

Largest Investments	Sector	% Assets*	Country
Kasse	Cash	3,16	
ELIS S.A.	Industrials	2,19	France
IG GROUP HLDGS PLC	Financials	2,02	United Kingdom
BUZZI	Materials	1,80	Italy
ASR NEDERLAND N.V.	Financials	1,78	Netherlands
SUBSEA 7 S.A.	Energy	1,72	United Kingdom
VALLOUREC	Energy	1,71	France
NEXANS INH.	Industrials	1,69	France
ROYAL UNIBREW NAM.	Consumer Staples	1,68	Denmark
WIENERBERGER	Materials	1,61	Austria
REPLY S.P.A.	Information Technology	1,58	Italy
GAZTRANSP.TECHNIG	Energy	1,52	France
IVECO GROUP N.V.	Industrials	1,51	Italy
INCHCAPE PLC	Consumer Discretionary	1,49	United Kingdom
THULE GROUP AB (PUBL)	Consumer Discretionary	1,49	Sweden

*Average % asset

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

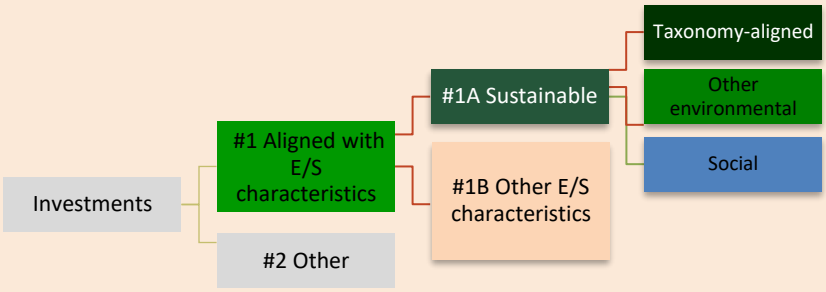
What was the asset allocation?

47.83 % of the Fund was invested in sustainability-related investments at the end of the fiscal year on 30 September 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Consumer Staples (4.52%), Energy (6.43%), Financials (18.51%), Health Care (11.54%), Real Estate (3.44%), Industrials (24.27%), Information Technology (8.28%), Cash (3.16%), Communication Services (3.78%), Consumer Discretionary (9.50%), Materials (5.69%), Utilities (0.88%).

The share of investment in sectors and subsectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trading of fossil fuels amounted to 4.39%.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

No sustainable investments with an environmental objective in line with the EU Taxonomy were made.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

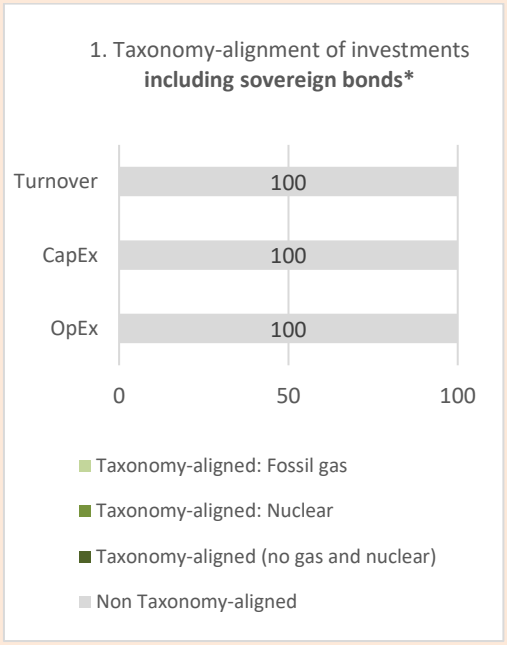
☐ In fossil gas ☐ In nuclear energy

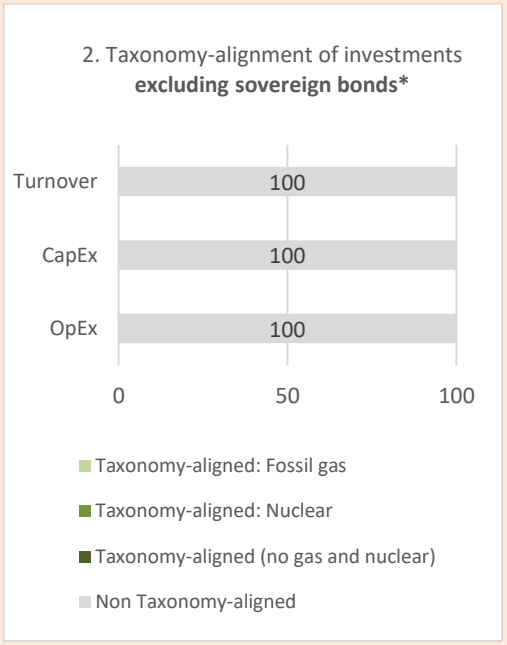
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, ´sovereign bonds´ consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  0 %.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  0 %. Compared to the previous reporting period, the share of investments aligned with the EU Taxonomy remained unchanged.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteri**a for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Fund invested in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation, which contributed to the achievement of at least one of the following objectives:

- It financed economic activities that were consistent with at least one of the 17 United Nations Sustainable Development Goals ("SDG(s)"). Companies generated at least 50% of their revenues from products or services that showed a strong positive alignment with at least one of the SDGs.
- It promoted climate neutrality through investments in companies that either already had net-zero CO_2 emissions, had an implied temperature rise below 2°C, or had a credible transition strategy aligned with a net-zero emissions pathway. These investments made a substantial contribution to limiting the global average temperature increase to well below 2°C above pre-industrial levels, with efforts to limit it to 1.5°C.
- It contributed positively to equality and human capital by promoting greater diversity in the workforce. The Fund promoted equality and diversity by investing in companies that were recognized as leaders in these areas and that implemented concrete strategies to strengthen diversity.

The contribution of sustainable investments to the achievement of the objectives outlined above is determined by a share ratio, which is the ratio of the market value in sustainable companies to the market value of all investments of the Fund.

Since these included both environmental and social objectives, it was not possible or meaningful to differentiate the shares for environmental and social investments separately. The total share of sustainable investments related to the Fund's environmental and social objectives was 47.83% during the reporting period.

What was the share of socially sustainable investments?

As previously explained, since a separation in the assessment of sustainable investments was not possible or meaningful, the total share of sustainable investments related to the Fund's environmental and social objectives was 47.83% during the reporting period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The other investments include hedging instruments and cash instruments.

For other investments that do not fall under the Fund's sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability

characteristics of the underlying reference index from the Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Fund currency or that are not denominated in EUR, USD, GBP, CHF or JPY, may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In the investment strategy, the exclusion criteria, ESG integration, and engagement were taken into account on a binding basis.

(i) <u>Exclusions</u>

Investments in securities were excluded if they:

- according to the assessment results of MSCI ESG Research LLC, violate the principles of the United Nations Global Compact (UNGC) or the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD);
- originate from issuers that insufficiently consider relevant ESG risks and aspects of good corporate governance. All issuers with an ESG rating of "CCC" according to MSCI ESG Research are excluded. For issuers without an ESG rating by MSCI ESG Research LLC, the assessment of ESG risks and corporate governance aspects is conducted by the Investment Manager;
- originate from issuers that engage in the following controversial business areas to an extent beyond the specified threshold:

  (a) companies involved in any activities related to controversial weapons;

  (b) companies involved in the cultivation and production of tobacco;

  (c) deriving 5% or more of their revenue from the exploration, mining, extraction, distribution, or refining of hard coal and lignite;

  (d) deriving 5% or more of their revenue from power generation based on thermal coal;

  (e) deriving 5% or more of their revenue from uranium mining;

  (f) deriving 5% or more of their revenue from the operation of nuclear power plants, also excluded are companies that generate 5% or more of their revenue from the manufacture of essential components for nuclear power plants;

  (g) deriving 5% or more of their revenue from the extraction of crude oil and natural gas using non-conventional methods (e.g., fracking, oil sands);

  (h) companies that generate 100 million megawatt hours or more of electricity annually through the combustion of coal;

  (i) deriving 5% or more of their revenue from the production of conventional weapons systems or components directly related to weapon functionality (e.g. weapons, ammunition, combat vehicles, targeting systems).

Supporting equipment that does not perform any active, controlling or targeting function in the use of weapons (e.g. administrative software, general-purpose communications systems, passive protective equipment) is permissible.

- originate from sovereign issuers that:

  (a) do not grant a specific group of people or the general population free access to political rights and civil liberties;

  (b) are considered to have a very low peace status;

  (c) are highly associated with incidents of money laundering

Furthermore, investments are only permitted in investment funds:

(a) that are classified in accordance with Article 8(1) or Article 9(1) to (3) of the Sustainable Finance Disclosure Regulation (SFDR); and

(b) that comply with the above mentioned exclusion criteria for investments in securities

A violation of the exclusion criteria occurred immediately upon the acquisition of an impermissible security or investment unit. In such cases, the investment had to be divested within ten business days. Compliance with the exclusion criteria was ensured by the Investment Manager based on information from MSCI ESG Research LLC and with the support of exclusion lists.

(ii) <u>ESG Integration</u>

The aim of ESG integration was to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability was carried out by the Investment Manager using published information from the issuers. All issuers of equities and/or corporate bonds were subject to sustainability analysis before their securities were purchased.

In ESG integration, environmental, social, and corporate governance criteria were considered by the Investment Manager when making investment decisions. In this context, the investment universe only included investments that did not fall under the above exclusion criteria.

Key figures on climate and other environmental concerns, negative impacts in the areas of social and employee matters, human rights, and anti-corruption were all considered. The analysis covered the following areas:

(a) involvement in controversial business practices;

(b) management of sustainability risks;

(c) transformation strategies to support a sustainable transition to a low-carbon economy;

(d) contribution to key future-oriented themes, including transformative technologies, energy efficiency, innovative approaches in healthcare, and socially and environmentally sustainable lifestyles.

In addition, the Investment Manager could also rely on the sustainability assessment of external providers to evaluate the above criteria. External data providers collected information from companies or issuers on how they dealt with the above-mentioned sustainability issues, generally assessed this information, and made it available to the

Investment Manager. With regard to a violation of the ten principles of the UN Global Compact, the Investment Manager generally referred to the information in the sustainability assessments of external data providers.

(iii) Engagement

Engagement involved discussions regarding business-relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had also mandated Columbia Threadneedle Investments to engage with underlying companies via dialogue and voting rights.

If information was available at the underlying asset level, various calculation methods were applied to summarise this at the Fund level.

ESG investment process

In the investment process for identifying sustainable investments, the Investment Manager used a positive list to select companies that had developed a robust strategy with respect to the key indicators mentioned above and that demonstrated a strong track record in achieving environmental and/or social objectives. This positive list was based on information from MSCI ESG Research, which was used to assess each of the defined key indicators. For the 17 SDGs, revenues from products and services that were aligned with these goals were taken into account.

For securities that could not be evaluated by MSCI ESG Research LLC due to insufficient data, the Investment Manager was entitled to conduct its own assessment. As part of this assessment, the Investment Manager analysed whether the respective issuers met the Fund's defined requirements in the following areas: (1) compliance with exclusion criteria, (2) consideration of ESG risks and opportunities based on the defined ESG integration criteria for the Fund, and, where applicable, (3) fulfilment of the requirements for sustainable investments.

In conducting this assessment, the Investment Manager drew on available external information, internal analyses, and well-founded estimates to ensure a sound and reliable evaluation. The results of these assessments were systematically documented and reviewed by the Investment Manager at least once a year to ensure consistency with applicable criteria and to make adjustments where necessary.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
  Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
  Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
  Not applicable
- ***How did this financial product perform compared with the broad market index?***
  Not applicable

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Metzler European Growth

Legal entity identifier: (LEI-Code): 635400FPXIOZMDIQ3O28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.72% of sustainable investments -
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy -q8 ana
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics but **did not make any sustainable investments**.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation. Due to the range of investments in which the Fund could invest, the environmental and social characteristics promoted by the Fund addressed a range of environmental, social, and corporate governance ("ESG") issues, as follows:

- **Environmental**
  - Climate change mitigation
  - Avoidance of detrimental impacts on ecosystems and loss of biodiversity
  - Use of climate-friendly technologies

- **Social**
  - General human rights
  - Prohibition of child and forced labour
  - Health and safety in the workplace

- **Corporate Governance**
  - Structure and quality of the supervisory board
  - Principles of anti-corruption in accordance with the UN Global Compact.

The Fund's assets were invested in securities of issuers that met defined minimum standards in terms of the environmental and social characteristics set out above. Each issuer of equities and/or corporate bonds underwent a sustainability analysis undertaken by the Investment Manager prior to acquisition. The ESG performance of an issuer was systematically evaluated on the basis of various environmental and social criteria, as well as information by which corporate governance practices could be assessed.

The Fund had not designated a reference benchmark to measure the attainment of the environmental and/or social characteristics.

The Fund promoted these environmental and social characteristics through the Investment Manager's consideration of ESG criteria using the following approaches: (i) exclusions, (ii) ESG integration, and (iii) engagement.

The Fund did not have a sustainable investment objective within the meaning of the Disclosure Regulation. However, it had a minimum proportion of 30% of sustainable investments with an environmental objective in economic activities that qualified as environmentally sustainable under the EU Taxonomy.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies followed good governance practices.

The EU Taxonomy is a classification system established in Regulation (EU) 2020/852, setting out a list of environmentally sustainable economic activities. That Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the Taxonomy or not.

How did the sustainability indicators perform?

The following sustainability indicators were used to measure the achievement of objectives:

1. **ESG Rating: AA**

   Using a rules-based methodology, MSCI ESG Research (an independent provider of ESG data, reports and ratings based on published methodologies) assesses the extent to which a company is exposed to ESG risks and opportunities. The rating is based on a seven-point scale and ranges from a leading (AAA, AA), to an above average (A, BBB, BB), to a lagging (B, CCC) assessment.

2. **CO_2-Footprint: 102 t/1 million EUR revenue**

   Indicates how many tonnes of CO2 are produced on average per EUR 1 million in revenue by the companies included in the Fund's portfolio. Scope 1 emissions caused directly by the companies themselves are considered, as are Scope 2 emissions caused by the use of indirect, purchased energy. CO2 emissions include the six greenhouse gases of the Kyoto Protocol, which are converted into a CO2 equivalent.

3. **Number of business dialogues conducted and success achieved: 14/0**

   The Investment Manager addresses business-relevant sustainability challenges in its discussions with businesses and reports on the number of business dialogues conducted and the successes achieved.

4. **Number of violations of the exclusion criteria: 0**

   Exclusion criteria are applied in respect of the Fund as outlined at (i) above. Compliance with the exclusion criteria is continuously monitored and reported by the Investment Manager at regular intervals.

…and compared to previous periods?

Sustainability indicator	01/10/2024 - 30/09/2025	01/10/2023 - 30/09/2024	01/10/2022 - 30/09/2023
1	AA	AA	AA
2	146	84	76
3	14/0	24/2	24/8
4	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund had a proportion of 55.72 % of sustainable investments composed of investments with an environmental objective in economic activities that were classified as sustainable within the meaning of Article 2(17) of the Disclosure Regulation. Whilst the Fund might have made sustainable investments with a social objective, the Fund did not have a minimum proportion for such investments.

Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation

The Fund invested in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation, which contributed to the achievement of at least one of the following objectives:

- It financed economic activities that were consistent with at least one of the 17 United Nations Sustainable Development Goals ("SDG(s)"). Companies generated at least 50% of their revenues from products or services that showed a strong positive alignment with at least one of the SDGs.
- It promoted climate neutrality through investments in companies that either already had net-zero CO_2 emissions, had an implied temperature rise below 2°C, or had a credible transition strategy aligned with a net-zero emissions pathway. These investments made a substantial contribution to limiting the global average temperature increase to well below 2°C above pre-industrial levels, with efforts to limit it to 1.5°C.
- It contributed positively to equality and human capital by promoting greater diversity in the workforce. The Fund promoted equality and diversity by investing in companies that were recognized as leaders in these areas and that implemented concrete strategies to strengthen diversity.

The contribution of sustainable investments to the achievement of the objectives outlined above is determined by a share ratio, which is the ratio of the market value in sustainable companies to the market value of all investments of the Fund.

Environmentally Sustainable Investments in Accordance with the EU Taxonomy Regulation

The Fund might have made investments in economic activities that were classified as environmentally sustainable within the meaning of the EU Taxonomy Regulation, but it did not define a minimum allocation for such investments. Where such investments were made, they were disclosed based on a proportionate share in the annual report of the Fund. This share was calculated as the ratio of the market value of the environmentally sustainable investments to the market value of all investments held by the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund ensured that in the selection of sustainable investments, none of the environmental and social objectives listed in Article 2(17) of the Disclosure Regulation or of the environmental objectives included in Article 9 of Regulation (EU) 2020/852 were significantly harmed. Significant harm existed in particular in the case of severe impacts on the adverse sustainability indicators or the breach of the minimum level of protection set out in Article 18 of Regulation (EU) 2020/852. In addition, the Fund invested in securities of such issuers or companies that in their business activities observed the governance aspects referred to in Article 2(17) of the Disclosure Regulation. This was ensured and documented by the exclusions defined in the internationally recognised standards.

How were the indicators for adverse impacts on sustainability factors taken into account?

In selecting sustainable investments for the Fund, the indicators of adverse impact on sustainability factors were used to determine significant harm. Criteria for a severe impact were defined for 33 environmental and social indicators. Investments that did not meet the Investment Manager's defined ambition levels for each of these indicators could not be classified as sustainable investments. In the absence of relevant or sufficient data, classification of an investment as a sustainable investment was not possible.

Investments that violated these requirements were classified as non-sustainable. The threshold values were determined based on various factors and could change over time. A review of the thresholds was carried out at least once per year.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Investments were monitored for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The principles were based on international standards in the areas of human rights, labour rights, the environment, and corruption. If a company was found to be at fault or to have breached these standards, the company was excluded from investment by the Fund. In the case of investments already held by the Fund, the relevant investment was sold. Compliance was ensured by excluding issuers that violated any of the ten principles of the United Nations Global Compact or had a poor ESG rating of "CCC" according to MSCI ESG Research.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following PAI were considered:

Environmental Adverse Impact Indicators

- Greenhouse gas ("GHG") emissions
- Carbon footprint

- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Investments in companies without carbon emission reduction initiatives
- Investments in companies producing chemicals
- Non-recycled waste ratio
- Natural species and protected areas
- Deforestation

Social Adverse Impact Indicators

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Investments in companies without workplace accident prevention policies
- Rate of workplace accidents
- Insufficient whistleblower protection
- Incidents of discrimination
- Excessive CEO pay ratio
- Lack of human rights policy
- Lack of due diligence
- Lack of processes and measures for preventing trafficking in human beings
- Operations and suppliers at significant risk of incidents of forced or compulsory labour
- Number of identified cases of severe human rights issues and incidents
- Lack of anti-corruption and anti-bribery policies
- Operations and suppliers at significant risk of incidents of child labour
- Cases of insufficient action taken to address breaches of standards of anticorruption and anti-bribery
- Number of convictions and the number of fines for violations of anti-corruption and anti-bribery laws

The principal adverse impact indicators are taken into account by exclusion criteria.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *01/10/2024 – 30/09/2025*

Largest Investments	Sector	% Assets*	Country
ASML HOLDING	Information Technology	6,30	Netherlands
ASTRAZENECA PLC	Health Care	5,68	United Kingdom
SAP SE O.N.	Information Technology	5,37	Germany
NOVO-NORDISK AS B	Health Care	4,96	Denmark
SCHNEIDER ELEC. INH.	Industrials	4,10	France
RELX PLC	Industrials	3,52	United Kingdom
ESSILORLUXO. INH.	Health Care	3,44	France
AIR LIQUIDE INH.	Materials	2,99	France
FERRARI N.V.	Consumer Discretionary	2,82	Italy
EXPERIAN	Industrials	2,48	Ireland
LONDON STOCK EXCHANGE	Financials	2,40	United Kingdom
LONZA GROUP AG NA	Health Care	2,34	Switzerland
LINDE PLC	Materials	2,26	United States
SPOTIFY TECH. S.A.	Communication Services	2,25	Sweden
HERMES INTERNATIONAL O.N.	Consumer Discretionary	2,15	France

*Average % asset

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

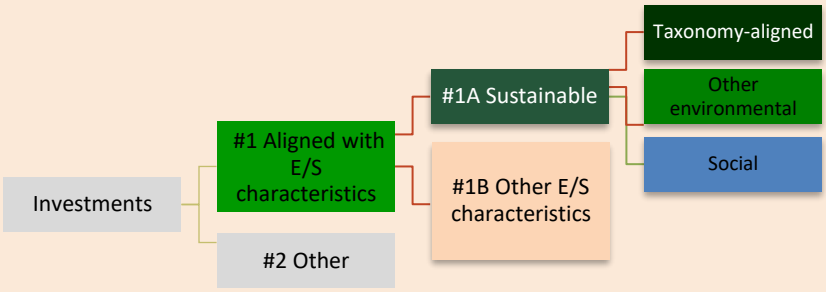
What was the asset allocation?

55.72 % of the Fund was invested in sustainability-related investments at the end of the fiscal year on 30 September 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Consumer Staples (2.58%), Financials (10.34%), Health Care (19.23%), Industrials (27.53%), Information Technology (16.63%), Cash (0.66%), Communication Services (2.88%), Consumer Discretionary (12.74%), Materials (7.24%), Utilities (0.16%).

The share of investment in sectors and subsectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trading of fossil fuels amounted to 1.01%.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

No sustainable investments with an environmental objective in line with the EU Taxonomy were made.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

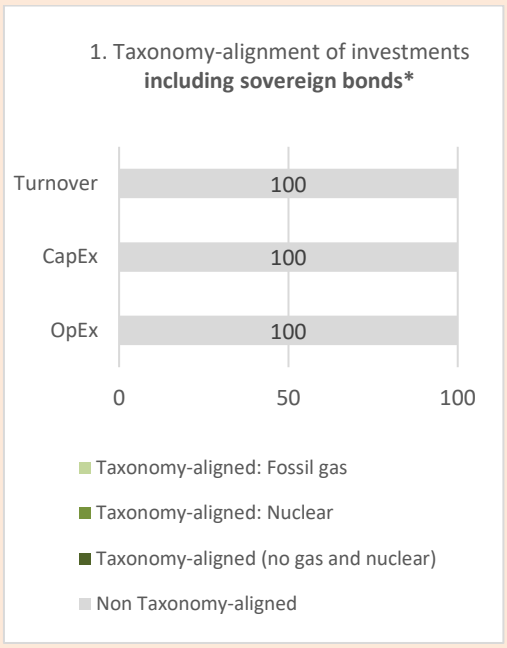
☐ In fossil gas ☐ In nuclear energy

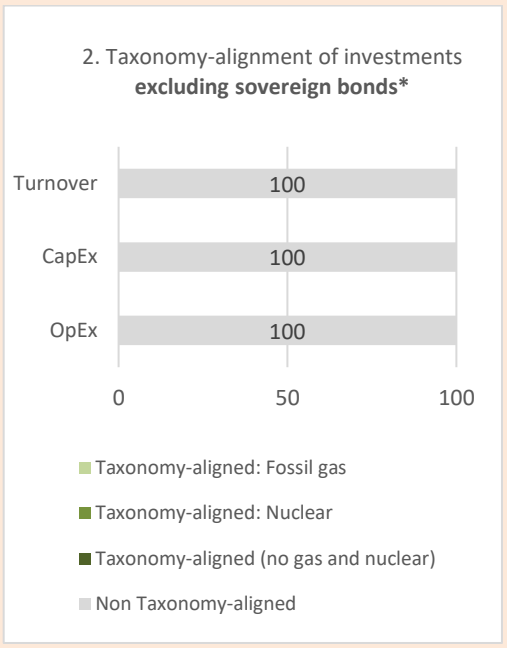
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, ´sovereign bonds´ consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  0 %.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  0 %. Compared to the previous reporting period, the share of investments aligned with the EU Taxonomy remained unchanged.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteri**a for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Fund invested in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation, which contributed to the achievement of at least one of the following objectives:

- It financed economic activities that were consistent with at least one of the 17 United Nations Sustainable Development Goals ("SDG(s)"). Companies generated at least 50% of their revenues from products or services that showed a strong positive alignment with at least one of the SDGs.
- It promoted climate neutrality through investments in companies that either already had net-zero CO_2 emissions, had an implied temperature rise below 2°C, or had a credible transition strategy aligned with a net-zero emissions pathway. These investments made a substantial contribution to limiting the global average temperature increase to well below 2°C above pre-industrial levels, with efforts to limit it to 1.5°C.
- It contributed positively to equality and human capital by promoting greater diversity in the workforce. The Fund promoted equality and diversity by investing in companies that were recognized as leaders in these areas and that implemented concrete strategies to strengthen diversity.

The contribution of sustainable investments to the achievement of the objectives outlined above is determined by a share ratio, which is the ratio of the market value in sustainable companies to the market value of all investments of the Fund.

Since these included both environmental and social objectives, it was not possible or meaningful to differentiate the shares for environmental and social investments separately. The total share of sustainable investments related to the Fund's environmental and social objectives was 55.72% during the reporting period.

What was the share of socially sustainable investments?

As previously explained, since a separation in the assessment of sustainable investments was not possible or meaningful, the total share of sustainable investments related to the Fund's environmental and social objectives was 55.72% during the reporting period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The other investments include hedging instruments and cash instruments.

For other investments that do not fall under the Fund's sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Fund characteristics. Any

derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Fund currency or that are not denominated in EUR, USD, GBP, CHF or JPY, may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In the investment strategy, the exclusion criteria, ESG integration, and engagement were taken into account on a binding basis.

(i) <u>Exclusions</u>

Investments in securities were excluded if they:

- according to the assessment results of MSCI ESG Research LLC, violate the principles of the United Nations Global Compact (UNGC) or the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD);
- originate from issuers that insufficiently consider relevant ESG risks and aspects of good corporate governance. All issuers with an ESG rating of "CCC" according to MSCI ESG Research are excluded. For issuers without an ESG rating by MSCI ESG Research LLC, the assessment of ESG risks and corporate governance aspects is conducted by the Investment Manager;
- originate from issuers that engage in the following controversial business areas to an extent beyond the specified threshold:

  (a) companies involved in any activities related to controversial weapons;

  (b) companies involved in the cultivation and production of tobacco;

  (c) deriving 5% or more of their revenue from the exploration, mining, extraction, distribution, or refining of hard coal and lignite;

  (d) deriving 25% or more of their revenue from power generation based on thermal coal;

  (e) deriving 5% or more of their revenue from the extraction of crude oil and natural gas using non-conventional methods (e.g., fracking, oil sands);

  (f) companies that generate 100 million megawatt hours or more of electricity annually through the combustion of coal;

- originate from sovereign issuers that:

  (a) do not grant a specific group of people or the general population free access to political rights and civil liberties;

  (b) are considered to have a very low peace status;

  (c) are highly associated with incidents of money laundering

Furthermore, investments are only permitted in investment funds:

(a) that are classified in accordance with Article 8(1) or Article 9(1) to (3) of the Sustainable Finance Disclosure Regulation (SFDR); and

(b) that comply with the above mentioned exclusion criteria for investments in securities

A violation of the exclusion criteria occurred immediately upon the acquisition of an impermissible security or investment unit. In such cases, the investment had to be divested within ten business days. Compliance with the exclusion criteria was ensured by the Investment Manager based on information from MSCI ESG Research LLC and with the support of exclusion lists.

(ii) ESG Integration

The aim of ESG integration was to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability was carried out by the Investment Manager using published information from the issuers. All issuers of equities and/or corporate bonds were subject to sustainability analysis before their securities were purchased.

In ESG integration, environmental, social, and corporate governance criteria were considered by the Investment Manager when making investment decisions. In this context, the investment universe only included investments that did not fall under the above exclusion criteria.

Key figures on climate and other environmental concerns, negative impacts in the areas of social and employee matters, human rights, and anti-corruption were all considered. The analysis covered the following areas:

(a) involvement in controversial business practices;

(b) management of sustainability risks;

(c) transformation strategies to support a sustainable transition to a low-carbon economy;

(d) contribution to key future-oriented themes, including transformative technologies, energy efficiency, innovative approaches in healthcare, and socially and environmentally sustainable lifestyles.

In addition, the Investment Manager could also rely on the sustainability assessment of external providers to evaluate the above criteria. External data providers collected information from companies or issuers on how they dealt with the above-mentioned sustainability issues, generally assessed this information, and made it available to the Investment Manager. With regard to a violation of the ten principles of the UN Global Compact, the Investment Manager generally referred to the information in the sustainability assessments of external data providers.

(iii) Engagement

Engagement involved discussions regarding business-relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment

Manager had also mandated Columbia Threadneedle Investments to engage with underlying companies via dialogue and voting rights.

If information was available at the underlying asset level, various calculation methods were applied to summarise this at the Fund level.

ESG investment process

In the investment process for identifying sustainable investments, the Investment Manager used a positive list to select companies that had developed a robust strategy with respect to the key indicators mentioned above and that demonstrated a strong track record in achieving environmental and/or social objectives. This positive list was based on information from MSCI ESG Research, which was used to assess each of the defined key indicators. For the 17 SDGs, revenues from products and services that were aligned with these goals were taken into account.

For securities that could not be evaluated by MSCI ESG Research LLC due to insufficient data, the Investment Manager was entitled to conduct its own assessment. As part of this assessment, the Investment Manager analysed whether the respective issuers met the Fund's defined requirements in the following areas: (1) compliance with exclusion criteria, (2) consideration of ESG risks and opportunities based on the defined ESG integration criteria for the Fund, and, where applicable, (3) fulfilment of the requirements for sustainable investments.

In conducting this assessment, the Investment Manager drew on available external information, internal analyses, and well-founded estimates to ensure a sound and reliable evaluation. The results of these assessments were systematically documented and reviewed by the Investment Manager at least once a year to ensure consistency with applicable criteria and to make adjustments where necessary.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
  Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
  Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
  Not applicable
- ***How did this financial product perform compared with the broad market index?***
  Not applicable

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Metzler Global Equities

Legal entity identifier: (LEI-Code): 635400RJJCCIP26NMJ76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.92% of sustainable investments -
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy -q8 ana
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics but **did not make any sustainable investments**.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation. Due to the range of investments in which the Fund could invest, the environmental and social characteristics promoted by the Fund addressed a range of environmental, social, and corporate governance ("ESG") issues, as follows:

- **Environmental**
  - Climate change mitigation
  - Avoidance of detrimental impacts on ecosystems and loss of biodiversity
  - Use of climate-friendly technologies

- **Social**
  - General human rights
  - Prohibition of child and forced labour
  - Health and safety in the workplace

- **Corporate Governance**
  - Structure and quality of the supervisory board
  - Principles of anti-corruption in accordance with the UN Global Compact.

The Fund's assets were invested in securities of issuers that met defined minimum standards in terms of the environmental and social characteristics set out above. Each issuer of equities and/or corporate bonds underwent a sustainability analysis undertaken by the Investment Manager prior to acquisition. The ESG performance of an issuer was systematically evaluated on the basis of various environmental and social criteria, as well as information by which corporate governance practices could be assessed.

The Fund had not designated a reference benchmark to measure the attainment of the environmental and/or social characteristics.

The Fund promoted these environmental and social characteristics through the Investment Manager's consideration of ESG criteria using the following approaches: (i) exclusions, (ii) ESG integration, and (iii) engagement.

The Fund did not have a sustainable investment objective within the meaning of the Disclosure Regulation. However, it had a minimum proportion of 30% of sustainable investments with an environmental objective in economic activities that qualified as environmentally sustainable under the EU Taxonomy.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies followed good governance practices.

The EU Taxonomy is a classification system established in Regulation (EU) 2020/852, setting out a list of environmentally sustainable economic activities. That Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the Taxonomy or not.

- ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the achievement of objectives:

1. **ESG Rating: A**

   Using a rules-based methodology, MSCI ESG Research (an independent provider of ESG data, reports and ratings based on published methodologies) assesses the extent to which a company is exposed to ESG risks and opportunities. The rating is based on a seven-point scale and ranges from a leading (AAA, AA), to an above average (A, BBB, BB), to a lagging (B, CCC) assessment.

2. **CO_2-Footprint: 58 t/1 million EUR revenue**

   Indicates how many tonnes of CO2 are produced on average per EUR 1 million in revenue by the companies included in the Fund's portfolio. Scope 1 emissions caused directly by the companies themselves are considered, as are Scope 2 emissions caused by the use of indirect, purchased energy. CO2 emissions include the six greenhouse gases of the Kyoto Protocol, which are converted into a CO2 equivalent.

3. **Number of business dialogues conducted and success achieved: 9/2**

   The Investment Manager addresses business-relevant sustainability challenges in its discussions with businesses and reports on the number of business dialogues conducted and the successes achieved.

4. **Number of violations of the exclusion criteria: 0**

   Exclusion criteria are applied in respect of the Fund as outlined at (i) above. Compliance with the exclusion criteria is continuously monitored and reported by the Investment Manager at regular intervals.

- ***…and compared to previous periods?***

Sustainability indicator	01/10/2024 - 30/09/2025	01/10/2023 - 30/09/2024	01/10/2022 - 30/09/2023
1	A	AA	AA
2	58	72	91
3	9/2	25/6	32/9
4	0	0	0

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund had a proportion of 59.92 % of sustainable investments composed of investments with an environmental objective in economic activities that were classified as sustainable within the meaning of Article 2(17) of the Disclosure Regulation. Whilst the Fund might have made sustainable investments with a social objective, the Fund did not have a minimum proportion for such investments.

Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation

The Fund invested in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation, which contributed to the achievement of at least one of the following objectives:

- It financed economic activities that were consistent with at least one of the 17 United Nations Sustainable Development Goals ("SDG(s)"). Companies generated at least 50% of their revenues from products or services that showed a strong positive alignment with at least one of the SDGs.
- It promoted climate neutrality through investments in companies that either already had net-zero CO_2 emissions, had an implied temperature rise below 2°C, or had a credible transition strategy aligned with a net-zero emissions pathway. These investments made a substantial contribution to limiting the global average temperature increase to well below 2°C above pre-industrial levels, with efforts to limit it to 1.5°C.
- It contributed positively to equality and human capital by promoting greater diversity in the workforce. The Fund promoted equality and diversity by investing in companies that were recognized as leaders in these areas and that implemented concrete strategies to strengthen diversity.

The contribution of sustainable investments to the achievement of the objectives outlined above is determined by a share ratio, which is the ratio of the market value in sustainable companies to the market value of all investments of the Fund.

Environmentally Sustainable Investments in Accordance with the EU Taxonomy Regulation

The Fund might have made investments in economic activities that were classified as environmentally sustainable within the meaning of the EU Taxonomy Regulation, but it did not define a minimum allocation for such investments. Where such investments were made, they were disclosed based on a proportionate share in the annual report of the Fund. This share was calculated as the ratio of the market value of the environmentally sustainable investments to the market value of all investments held by the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund ensured that in the selection of sustainable investments, none of the environmental and social objectives listed in Article 2(17) of the Disclosure Regulation or of the environmental objectives included in Article 9 of Regulation (EU) 2020/852 were significantly harmed. Significant harm existed in particular in the case of severe impacts on the adverse sustainability indicators or the breach of the minimum level of protection set out in Article 18 of Regulation (EU) 2020/852. In addition, the Fund invested in securities of such issuers or companies that in their business activities observed the governance aspects referred to in Article 2(17) of the Disclosure Regulation. This was ensured and documented by the exclusions defined in the internationally recognised standards.

How were the indicators for adverse impacts on sustainability factors taken into account?

In selecting sustainable investments for the Fund, the indicators of adverse impact on sustainability factors were used to determine significant harm. Criteria for a severe impact were defined for 33 environmental and social indicators. Investments that did not meet the Investment Manager's defined ambition levels for each of these indicators could not be classified as sustainable investments. In the absence of relevant or sufficient data, classification of an investment as a sustainable investment was not possible.

Investments that violated these requirements were classified as non-sustainable. The threshold values were determined based on various factors and could change over time. A review of the thresholds was carried out at least once per year.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Investments were monitored for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The principles were based on international standards in the areas of human rights, labour rights, the environment, and corruption. If a company was found to be at fault or to have breached these standards, the company was excluded from investment by the Fund. In the case of investments already held by the Fund, the relevant investment was sold. Compliance was ensured by excluding issuers that violated any of the ten principles of the United Nations Global Compact or had a poor ESG rating of "CCC" according to MSCI ESG Research.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following PAI were considered:

Environmental Adverse Impact Indicators

- Greenhouse gas ("GHG") emissions
- Carbon footprint

- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Investments in companies without carbon emission reduction initiatives
- Investments in companies producing chemicals
- Non-recycled waste ratio
- Natural species and protected areas
- Deforestation

Social Adverse Impact Indicators

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Investments in companies without workplace accident prevention policies
- Rate of workplace accidents
- Insufficient whistleblower protection
- Incidents of discrimination
- Excessive CEO pay ratio
- Lack of human rights policy
- Lack of due diligence
- Lack of processes and measures for preventing trafficking in human beings
- Operations and suppliers at significant risk of incidents of forced or compulsory labour
- Number of identified cases of severe human rights issues and incidents
- Lack of anti-corruption and anti-bribery policies
- Operations and suppliers at significant risk of incidents of child labour
- Cases of insufficient action taken to address breaches of standards of anticorruption and anti-bribery
- Number of convictions and the number of fines for violations of anti-corruption and anti-bribery laws

The principal adverse impact indicators are taken into account by exclusion criteria.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *01/10/2024 – 30/09/2025*

Largest Investments	Sector	% Assets*	Country
MICROSOFT	Information Technology	5.60	United States
NVIDIA CORP.	Information Technology	5.47	United States
ALPHABET INC.CL.A	Communication Services	4.59	United States
AMAZON.COM INC.	Consumer Discretionary	4.35	United States
APPLE INC.	Information Technology	3.80	United States
MASTERCARD INC.A	Financials	2.97	United States
AMPHENOL CORP. A	Information Technology	2.10	United States
BROADCOM INC.	Information Technology	1.82	United States
ROYAL BK CDA	Financials	1.70	Canada
ASTRAZENECA PLC	Health Care	1.67	United Kingdom
S+P GLOBAL INC.	Financials	1.60	United States
HYDRO ONE LTD	Utilities	1.56	Canada
BNP PARIBAS INH.	Financials	1.55	France
TRANE TECHNOLOG.	Industrials	1.51	Ireland
SCHNEIDER ELEC. INH.	Industrials	1.48	France

*Average % asset

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

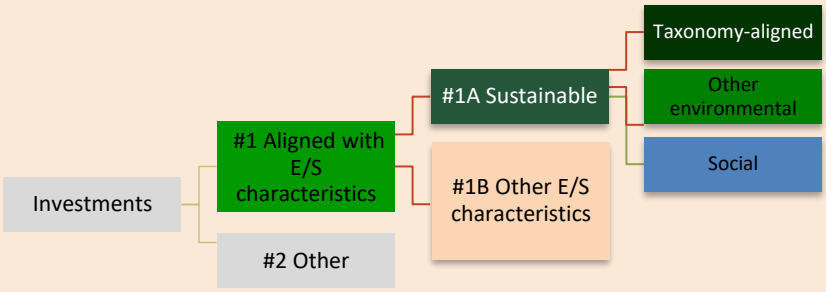
What was the asset allocation?

59.92 % of the Fund was invested in sustainability-related investments at the end of the fiscal year on 30 September 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Consumer Staples (3.09%), Energy (1.35%), Financials (17.24%), Health Care (12.06%), Industrials (14.23%), Information Technology (29.46%), Cash (0.35%), Communication Services (7.34%), Consumer Discretionary (10.01%), Materials (3.07%), Utilities (1.80%).

The share of investment in sectors and subsectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trading of fossil fuels amounted to 4.16%.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

No sustainable investments with an environmental objective in line with the EU Taxonomy were made.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

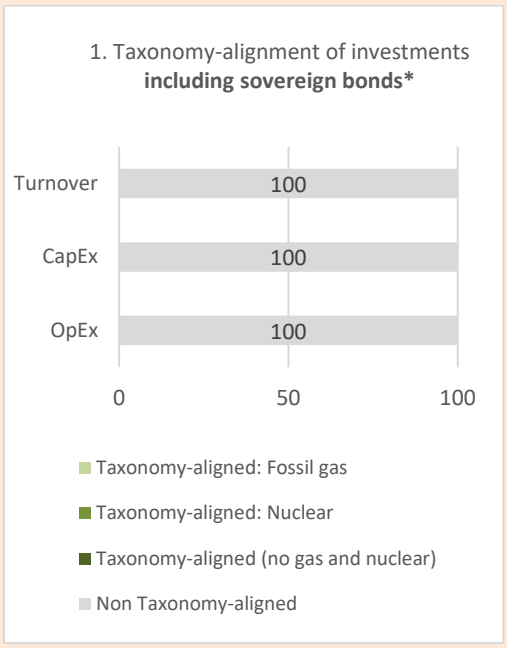
☐ In fossil gas ☐ In nuclear energy

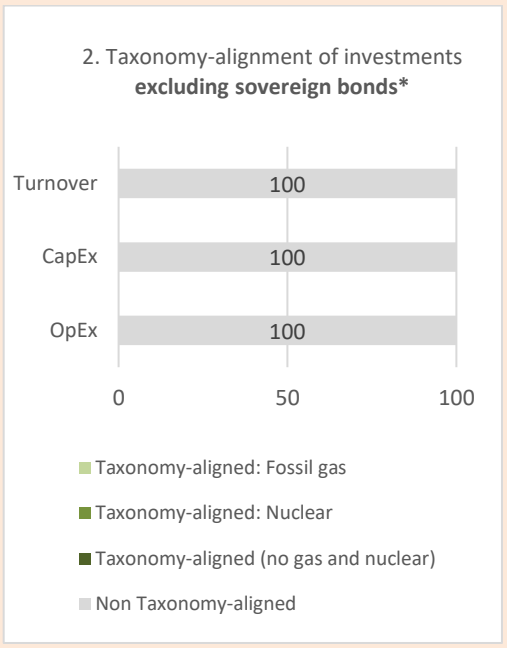
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, ´sovereign bonds´ consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  0 %.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  0 %. Compared to the previous reporting period, the share of investments aligned with the EU Taxonomy remained unchanged.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteri**a for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Fund invested in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation, which contributed to the achievement of at least one of the following objectives:

- It financed economic activities that were consistent with at least one of the 17 United Nations Sustainable Development Goals ("SDG(s)"). Companies generated at least 50% of their revenues from products or services that showed a strong positive alignment with at least one of the SDGs.
- It promoted climate neutrality through investments in companies that either already had net-zero CO_2 emissions, had an implied temperature rise below 2°C, or had a credible transition strategy aligned with a net-zero emissions pathway. These investments made a substantial contribution to limiting the global average temperature increase to well below 2°C above pre-industrial levels, with efforts to limit it to 1.5°C.
- It contributed positively to equality and human capital by promoting greater diversity in the workforce. The Fund promoted equality and diversity by investing in companies that were recognized as leaders in these areas and that implemented concrete strategies to strengthen diversity.

The contribution of sustainable investments to the achievement of the objectives outlined above is determined by a share ratio, which is the ratio of the market value in sustainable companies to the market value of all investments of the Fund.

Since these included both environmental and social objectives, it was not possible or meaningful to differentiate the shares for environmental and social investments separately. The total share of sustainable investments related to the Fund's environmental and social objectives was 59.92% during the reporting period.

What was the share of socially sustainable investments?

As previously explained, since a separation in the assessment of sustainable investments was not possible or meaningful, the total share of sustainable investments related to the Fund's environmental and social objectives was 59.92% during the reporting period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The other investments include hedging instruments and cash instruments.

For other investments that do not fall under the Fund's sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Fund characteristics. Any

derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Fund currency or that are not denominated in EUR, USD, GBP, CHF or JPY, may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In the investment strategy, the exclusion criteria, ESG integration, and engagement were taken into account on a binding basis.

(i) <u>Exclusions</u>

Investments in securities were excluded if they:

- according to the assessment results of MSCI ESG Research LLC, violate the principles of the United Nations Global Compact (UNGC) or the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD);
- originate from issuers that insufficiently consider relevant ESG risks and aspects of good corporate governance. All issuers with an ESG rating of "CCC" according to MSCI ESG Research are excluded. For issuers without an ESG rating by MSCI ESG Research LLC, the assessment of ESG risks and corporate governance aspects is conducted by the Investment Manager;
- originate from issuers that engage in the following controversial business areas to an extent beyond the specified threshold:

  (a) companies involved in any activities related to controversial weapons;

  (b) companies involved in the cultivation and production of tobacco;

  (c) deriving 5% or more of their revenue from the exploration, mining, extraction, distribution, or refining of hard coal and lignite;

  (d) deriving 5% or more of their revenue from power generation based on thermal coal;

  (e) deriving 5% or more of their revenue from uranium mining;

  (f) deriving 5% or more of their revenue from the operation of nuclear power plants, also excluded are companies that generate 5% or more of their revenue from the manufacture of essential components for nuclear power plants;

  (g) deriving 5% or more of their revenue from the extraction of crude oil and natural gas using non-conventional methods (e.g., fracking, oil sands);

  (h) companies that generate 100 million megawatt hours or more of electricity annually through the combustion of coal;

  (i) deriving 5% or more of their revenue from the production of conventional weapons systems or components directly related to weapon functionality (e.g. weapons, ammunition, combat vehicles, targeting systems).

Supporting equipment that does not perform any active, controlling or targeting function in the use of weapons (e.g. administrative software, general-purpose communications systems, passive protective equipment) is permissible.

- originate from sovereign issuers that:

  (a) do not grant a specific group of people or the general population free access to political rights and civil liberties;

  (b) are considered to have a very low peace status;

  (c) are highly associated with incidents of money laundering

Furthermore, investments are only permitted in investment funds:

(a) that are classified in accordance with Article 8(1) or Article 9(1) to (3) of the Sustainable Finance Disclosure Regulation (SFDR); and

(b) that comply with the above mentioned exclusion criteria for investments in securities

A violation of the exclusion criteria occurred immediately upon the acquisition of an impermissible security or investment unit. In such cases, the investment had to be divested within ten business days. Compliance with the exclusion criteria was ensured by the Investment Manager based on information from MSCI ESG Research LLC and with the support of exclusion lists.

(ii) <u>ESG Integration</u>

The aim of ESG integration was to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability was carried out by the Investment Manager using published information from the issuers. All issuers of equities and/or corporate bonds were subject to sustainability analysis before their securities were purchased.

In ESG integration, environmental, social, and corporate governance criteria were considered by the Investment Manager when making investment decisions. In this context, the investment universe only included investments that did not fall under the above exclusion criteria.

Key figures on climate and other environmental concerns, negative impacts in the areas of social and employee matters, human rights, and anti-corruption were all considered. The analysis covered the following areas:

(a) involvement in controversial business practices;

(b) management of sustainability risks;

(c) transformation strategies to support a sustainable transition to a low-carbon economy;

(d) contribution to key future-oriented themes, including transformative technologies, energy efficiency, innovative approaches in healthcare, and socially and environmentally sustainable lifestyles.

In addition, the Investment Manager could also rely on the sustainability assessment of external providers to evaluate the above criteria. External data providers collected information from companies or issuers on how they dealt with the above-mentioned sustainability issues, generally assessed this information, and made it available to the

Investment Manager. With regard to a violation of the ten principles of the UN Global Compact, the Investment Manager generally referred to the information in the sustainability assessments of external data providers.

(iii) Engagement

Engagement involved discussions regarding business-relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had also mandated Columbia Threadneedle Investments to engage with underlying companies via dialogue and voting rights.

If information was available at the underlying asset level, various calculation methods were applied to summarise this at the Fund level.

ESG investment process

In the investment process for identifying sustainable investments, the Investment Manager used a positive list to select companies that had developed a robust strategy with respect to the key indicators mentioned above and that demonstrated a strong track record in achieving environmental and/or social objectives. This positive list was based on information from MSCI ESG Research, which was used to assess each of the defined key indicators. For the 17 SDGs, revenues from products and services that were aligned with these goals were taken into account.

For securities that could not be evaluated by MSCI ESG Research LLC due to insufficient data, the Investment Manager was entitled to conduct its own assessment. As part of this assessment, the Investment Manager analysed whether the respective issuers met the Fund's defined requirements in the following areas: (1) compliance with exclusion criteria, (2) consideration of ESG risks and opportunities based on the defined ESG integration criteria for the Fund, and, where applicable, (3) fulfilment of the requirements for sustainable investments.

In conducting this assessment, the Investment Manager drew on available external information, internal analyses, and well-founded estimates to ensure a sound and reliable evaluation. The results of these assessments were systematically documented and reviewed by the Investment Manager at least once a year to ensure consistency with applicable criteria and to make adjustments where necessary.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
  Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
  Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
  Not applicable
- ***How did this financial product perform compared with the broad market index?***
  Not applicable

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Metzler European Dividend **Legal entity identifier: (LEI-Code): 6354006ISJC2DBJ8D452**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.02% of sustainable investments -
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy -q8 ana
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics but **did not make any sustainable investments**.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation. Due to the range of investments in which the Fund could invest, the environmental and social characteristics promoted by the Fund addressed a range of environmental, social, and corporate governance ("ESG") issues, as follows:

- **Environmental**
  - Climate change mitigation
  - Avoidance of detrimental impacts on ecosystems and loss of biodiversity
  - Use of climate-friendly technologies

- **Social**
  - General human rights
  - Prohibition of child and forced labour
  - Health and safety in the workplace

- **Corporate Governance**
  - Structure and quality of the supervisory board
  - Principles of anti-corruption in accordance with the UN Global Compact.

The Fund's assets were invested in securities of issuers that met defined minimum standards in terms of the environmental and social characteristics set out above. Each issuer of equities and/or corporate bonds underwent a sustainability analysis undertaken by the Investment Manager prior to acquisition. The ESG performance of an issuer was systematically evaluated on the basis of various environmental and social criteria, as well as information by which corporate governance practices could be assessed.

The Fund had not designated a reference benchmark to measure the attainment of the environmental and/or social characteristics.

The Fund promoted these environmental and social characteristics through the Investment Manager's consideration of ESG criteria using the following approaches: (i) exclusions, (ii) ESG integration, and (iii) engagement.

The Fund did not have a sustainable investment objective within the meaning of the Disclosure Regulation. However, it had a minimum proportion of 30% of sustainable investments with an environmental objective in economic activities that qualified as environmentally sustainable under the EU Taxonomy.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies followed good governance practices.

The EU Taxonomy is a classification system established in Regulation (EU) 2020/852, setting out a list of environmentally sustainable economic activities. That Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the Taxonomy or not.

How did the sustainability indicators perform?

The following sustainability indicators were used to measure the achievement of objectives:

1. **ESG Rating: AA**

   Using a rules-based methodology, MSCI ESG Research (an independent provider of ESG data, reports and ratings based on published methodologies) assesses the extent to which a company is exposed to ESG risks and opportunities. The rating is based on a seven-point scale and ranges from a leading (AAA, AA), to an above average (A, BBB, BB), to a lagging (B, CCC) assessment.

2. **CO_2-Footprint: 102 t/1 million EUR revenue**

   Indicates how many tonnes of CO2 are produced on average per EUR 1 million in revenue by the companies included in the Fund's portfolio. Scope 1 emissions caused directly by the companies themselves are considered, as are Scope 2 emissions caused by the use of indirect, purchased energy. CO2 emissions include the six greenhouse gases of the Kyoto Protocol, which are converted into a CO2 equivalent.

3. **Number of business dialogues conducted and success achieved: 12/1**

   The Investment Manager addresses business-relevant sustainability challenges in its discussions with businesses and reports on the number of business dialogues conducted and the successes achieved.

4. **Number of violations of the exclusion criteria: 0**

   Exclusion criteria are applied in respect of the Fund as outlined at (i) above. Compliance with the exclusion criteria is continuously monitored and reported by the Investment Manager at regular intervals.

…and compared to previous periods?

Sustainability indicator	01/10/2024 - 30/09/2025	01/10/2023 - 30/09/2024	01/10/2022 - 30/09/2023
1	AA	AA	AA
2	102	151	182
3	12/1	30/5	27/7
4	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund had a proportion of 61.02 % of sustainable investments composed of investments with an environmental objective in economic activities that were classified as sustainable within the meaning of Article 2(17) of the Disclosure Regulation. Whilst the Fund might have made sustainable investments with a social objective, the Fund did not have a minimum proportion for such investments.

Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation

The Fund invested in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation, which contributed to the achievement of at least one of the following objectives:

- It financed economic activities that were consistent with at least one of the 17 United Nations Sustainable Development Goals ("SDG(s)"). Companies generated at least 50% of their revenues from products or services that showed a strong positive alignment with at least one of the SDGs.
- It promoted climate neutrality through investments in companies that either already had net-zero CO_2 emissions, had an implied temperature rise below 2°C, or had a credible transition strategy aligned with a net-zero emissions pathway. These investments made a substantial contribution to limiting the global average temperature increase to well below 2°C above pre-industrial levels, with efforts to limit it to 1.5°C.
- It contributed positively to equality and human capital by promoting greater diversity in the workforce. The Fund promoted equality and diversity by investing in companies that were recognized as leaders in these areas and that implemented concrete strategies to strengthen diversity.

The contribution of sustainable investments to the achievement of the objectives outlined above is determined by a share ratio, which is the ratio of the market value in sustainable companies to the market value of all investments of the Fund.

Environmentally Sustainable Investments in Accordance with the EU Taxonomy Regulation

The Fund might have made investments in economic activities that were classified as environmentally sustainable within the meaning of the EU Taxonomy Regulation, but it did not define a minimum allocation for such investments. Where such investments were made, they were disclosed based on a proportionate share in the annual report of the Fund. This share was calculated as the ratio of the market value of the environmentally sustainable investments to the market value of all investments held by the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund ensured that in the selection of sustainable investments, none of the environmental and social objectives listed in Article 2(17) of the Disclosure Regulation or of the environmental objectives included in Article 9 of Regulation (EU) 2020/852 were significantly harmed. Significant harm existed in particular in the case of severe impacts on the adverse sustainability indicators or the breach of the minimum level of protection set out in Article 18 of Regulation (EU) 2020/852. In addition, the Fund invested in securities of such issuers or companies that in their business activities observed the governance aspects referred to in Article 2(17) of the Disclosure Regulation. This was ensured and documented by the exclusions defined in the internationally recognised standards.

How were the indicators for adverse impacts on sustainability factors taken into account?

In selecting sustainable investments for the Fund, the indicators of adverse impact on sustainability factors were used to determine significant harm. Criteria for a severe impact were defined for 33 environmental and social indicators. Investments that did not meet the Investment Manager's defined ambition levels for each of these indicators could not be classified as sustainable investments. In the absence of relevant or sufficient data, classification of an investment as a sustainable investment was not possible.

Investments that violated these requirements were classified as non-sustainable. The threshold values were determined based on various factors and could change over time. A review of the thresholds was carried out at least once per year.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Investments were monitored for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The principles were based on international standards in the areas of human rights, labour rights, the environment, and corruption. If a company was found to be at fault or to have breached these standards, the company was excluded from investment by the Fund. In the case of investments already held by the Fund, the relevant investment was sold. Compliance was ensured by excluding issuers that violated any of the ten principles of the United Nations Global Compact or had a poor ESG rating of "CCC" according to MSCI ESG Research.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following PAI were considered:

Environmental Adverse Impact Indicators

- Greenhouse gas ("GHG") emissions
- Carbon footprint

- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Investments in companies without carbon emission reduction initiatives
- Investments in companies producing chemicals
- Non-recycled waste ratio
- Natural species and protected areas
- Deforestation

Social Adverse Impact Indicators

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Investments in companies without workplace accident prevention policies
- Rate of workplace accidents
- Insufficient whistleblower protection
- Incidents of discrimination
- Excessive CEO pay ratio
- Lack of human rights policy
- Lack of due diligence
- Lack of processes and measures for preventing trafficking in human beings
- Operations and suppliers at significant risk of incidents of forced or compulsory labour
- Number of identified cases of severe human rights issues and incidents
- Lack of anti-corruption and anti-bribery policies
- Operations and suppliers at significant risk of incidents of child labour
- Cases of insufficient action taken to address breaches of standards of anticorruption and anti-bribery
- Number of convictions and the number of fines for violations of anti-corruption and anti-bribery laws

The principal adverse impact indicators are taken into account by exclusion criteria.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *01/10/2024 – 30/09/2025*

Largest Investments	Sector	% Assets*	Country
ALLIANZ SE NA O.N.	Financials	5.09	Germany
TOTALENERGIES SE	Energy	4.89	France
ZURICH INSUR.GR.NA.	Financials	4.81	Switzerland
SANOFI SA INHABER	Health Care	4.55	France
AXA S.A. INH.	Financials	4.30	France
VINCI S.A. INH.	Industrials	4.00	France
NOVARTIS NAM.	Health Care	3.78	Switzerland
ROCHE HLDG AG GEN.	Health Care	2.46	Switzerland
DEUTSCHE POST AG NA O.N.	Industrials	2.42	Germany
RIO TINTO PLC	Materials	2.34	United Kingdom
ASTRAZENECA PLC	Health Care	2.20	United Kingdom
MUENCH.RUECKVERS. NA O.N.	Financials	2.06	Germany
VOLVO B (FRIA)	Industrials	1.99	Sweden
HANNOVER RUECK SE	Financials	1.96	Germany
ASR NEDERLAND N.V.	Financials	1.93	Netherlands

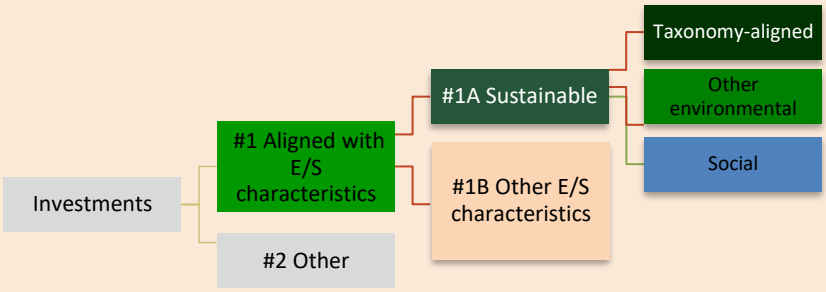
*Average % asset

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

61.02 % of the Fund was invested in sustainability-related investments at the end of the fiscal year on 30 September 2025.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Consumer Staples (7.88%), Energy (7.58%), Financials (26.52%), Health Care (14.85%), Real Estate (1.58%), Industrials (17.21%), Information Technology (2.94%), Cash (0.53%), Communication Services (2.18%), Consumer Discretionary (4.65%), Materials (8.72%), Utilities (5.36%).

The share of investment in sectors and subsectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trading of fossil fuels amounted to 15.32%.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

No sustainable investments with an environmental objective in line with the EU Taxonomy were made.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

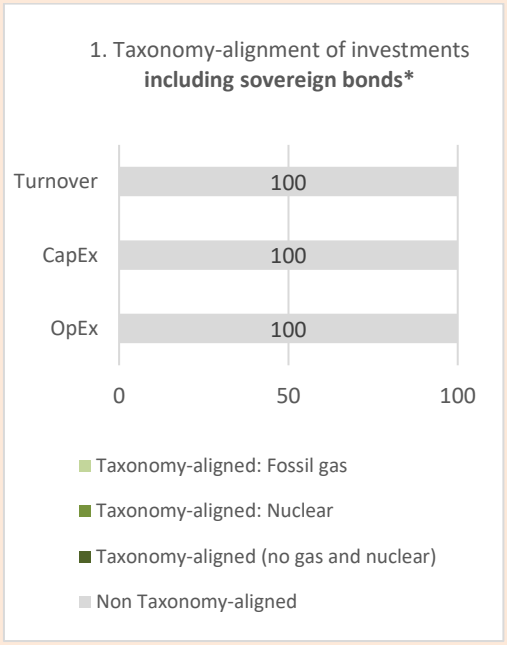
☐ In fossil gas ☐ In nuclear energy

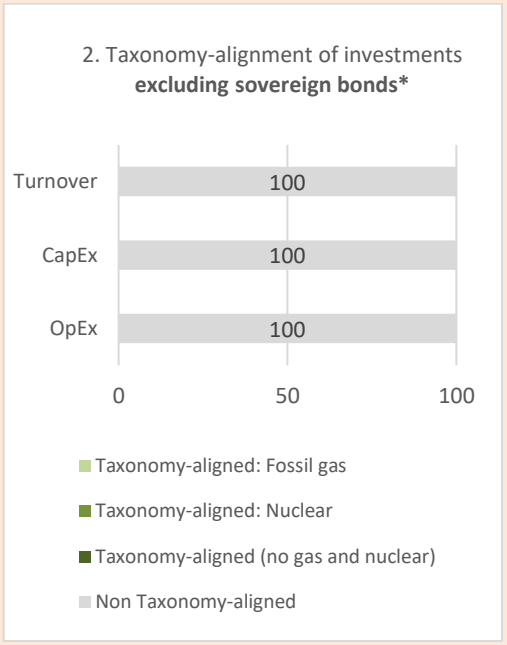
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, ´sovereign bonds´ consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  0 %.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  0 %. Compared to the previous reporting period, the share of investments aligned with the EU Taxonomy remained unchanged.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteri**a for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Fund invested in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation, which contributed to the achievement of at least one of the following objectives:

- It financed economic activities that were consistent with at least one of the 17 United Nations Sustainable Development Goals ("SDG(s)"). Companies generated at least 50% of their revenues from products or services that showed a strong positive alignment with at least one of the SDGs.
- It promoted climate neutrality through investments in companies that either already had net-zero CO_2 emissions, had an implied temperature rise below 2°C, or had a credible transition strategy aligned with a net-zero emissions pathway. These investments made a substantial contribution to limiting the global average temperature increase to well below 2°C above pre-industrial levels, with efforts to limit it to 1.5°C.
- It contributed positively to equality and human capital by promoting greater diversity in the workforce. The Fund promoted equality and diversity by investing in companies that were recognized as leaders in these areas and that implemented concrete strategies to strengthen diversity.

The contribution of sustainable investments to the achievement of the objectives outlined above is determined by a share ratio, which is the ratio of the market value in sustainable companies to the market value of all investments of the Fund.

Since these included both environmental and social objectives, it was not possible or meaningful to differentiate the shares for environmental and social investments separately. The total share of sustainable investments related to the Fund's environmental and social objectives was 61.02% during the reporting period.

What was the share of socially sustainable investments?

As previously explained, since a separation in the assessment of sustainable investments was not possible or meaningful, the total share of sustainable investments related to the Fund's environmental and social objectives was 61.02% during the reporting period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The other investments include hedging instruments and cash instruments.

For other investments that do not fall under the Fund's sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability

characteristics of the underlying reference index from the Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Fund currency or that are not denominated in EUR, USD, GBP, CHF or JPY, may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In the investment strategy, the exclusion criteria, ESG integration, and engagement were taken into account on a binding basis.

(i) <u>Exclusions</u>

Investments in securities were excluded if they:

- according to the assessment results of MSCI ESG Research LLC, violate the principles of the United Nations Global Compact (UNGC) or the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD);
- originate from issuers that insufficiently consider relevant ESG risks and aspects of good corporate governance. All issuers with an ESG rating of "CCC" according to MSCI ESG Research are excluded. For issuers without an ESG rating by MSCI ESG Research LLC, the assessment of ESG risks and corporate governance aspects is conducted by the Investment Manager;
- originate from issuers that engage in the following controversial business areas to an extent beyond the specified threshold:

  (a) companies involved in any activities related to controversial weapons;

  (b) companies involved in the cultivation and production of tobacco;

  (c) deriving 5% or more of their revenue from the exploration, mining, extraction, distribution, or refining of hard coal and lignite;

  (d) deriving 5% or more of their revenue from power generation based on thermal coal;

  (e) deriving 5% or more of their revenue from uranium mining;

  (f) deriving 5% or more of their revenue from the operation of nuclear power plants, also excluded are companies that generate 5% or more of their revenue from the manufacture of essential components for nuclear power plants;

  (g) deriving 5% or more of their revenue from the extraction of crude oil and natural gas using non-conventional methods (e.g., fracking, oil sands);

  (h) companies that generate 100 million megawatt hours or more of electricity annually through the combustion of coal;

  (i) deriving 5% or more of their revenue from the production of conventional weapons systems or components directly related to weapon functionality (e.g. weapons, ammunition, combat vehicles, targeting systems).

Supporting equipment that does not perform any active, controlling or targeting function in the use of weapons (e.g. administrative software, general-purpose communications systems, passive protective equipment) is permissible.

- originate from sovereign issuers that:

  (a) do not grant a specific group of people or the general population free access to political rights and civil liberties;

  (b) are considered to have a very low peace status;

  (c) are highly associated with incidents of money laundering

Furthermore, investments are only permitted in investment funds:

(a) that are classified in accordance with Article 8(1) or Article 9(1) to (3) of the Sustainable Finance Disclosure Regulation (SFDR); and

(b) that comply with the above mentioned exclusion criteria for investments in securities

A violation of the exclusion criteria occurred immediately upon the acquisition of an impermissible security or investment unit. In such cases, the investment had to be divested within ten business days. Compliance with the exclusion criteria was ensured by the Investment Manager based on information from MSCI ESG Research LLC and with the support of exclusion lists.

(ii) <u>ESG Integration</u>

The aim of ESG integration was to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability was carried out by the Investment Manager using published information from the issuers. All issuers of equities and/or corporate bonds were subject to sustainability analysis before their securities were purchased.

In ESG integration, environmental, social, and corporate governance criteria were considered by the Investment Manager when making investment decisions. In this context, the investment universe only included investments that did not fall under the above exclusion criteria.

Key figures on climate and other environmental concerns, negative impacts in the areas of social and employee matters, human rights, and anti-corruption were all considered. The analysis covered the following areas:

(a) involvement in controversial business practices;

(b) management of sustainability risks;

(c) transformation strategies to support a sustainable transition to a low-carbon economy;

(d) contribution to key future-oriented themes, including transformative technologies, energy efficiency, innovative approaches in healthcare, and socially and environmentally sustainable lifestyles.

In addition, the Investment Manager could also rely on the sustainability assessment of external providers to evaluate the above criteria. External data providers collected information from companies or issuers on how they dealt with the above-mentioned sustainability issues, generally assessed this information, and made it available to the

Investment Manager. With regard to a violation of the ten principles of the UN Global Compact, the Investment Manager generally referred to the information in the sustainability assessments of external data providers.

(iii) Engagement

Engagement involved discussions regarding business-relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had also mandated Columbia Threadneedle Investments to engage with underlying companies via dialogue and voting rights.

If information was available at the underlying asset level, various calculation methods were applied to summarise this at the Fund level.

ESG investment process

In the investment process for identifying sustainable investments, the Investment Manager used a positive list to select companies that had developed a robust strategy with respect to the key indicators mentioned above and that demonstrated a strong track record in achieving environmental and/or social objectives. This positive list was based on information from MSCI ESG Research, which was used to assess each of the defined key indicators. For the 17 SDGs, revenues from products and services that were aligned with these goals were taken into account.

For securities that could not be evaluated by MSCI ESG Research LLC due to insufficient data, the Investment Manager was entitled to conduct its own assessment. As part of this assessment, the Investment Manager analysed whether the respective issuers met the Fund's defined requirements in the following areas: (1) compliance with exclusion criteria, (2) consideration of ESG risks and opportunities based on the defined ESG integration criteria for the Fund, and, where applicable, (3) fulfilment of the requirements for sustainable investments.

In conducting this assessment, the Investment Manager drew on available external information, internal analyses, and well-founded estimates to ensure a sound and reliable evaluation. The results of these assessments were systematically documented and reviewed by the Investment Manager at least once a year to ensure consistency with applicable criteria and to make adjustments where necessary.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
  Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
  Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
  Not applicable
- ***How did this financial product perform compared with the broad market index?***
  Not applicable