

Metzler International Investments plc

**Interim Report and Unaudited Financial Statements for the
Financial Period Ended 31 March 2026**

Table of Contents Page

Investment Reviews	3
Portfolio and Statement of Changes in Investments	18
Fund Summary Information	45
Statement of Comprehensive Income	50
Statement of Financial Position	54
Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares	57
Notes to the Financial Statements	62
Management and Administration	75

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"). The Fund invests in companies that apply good corporate governance.

Fund Report

European equities in general, and the small- and mid-cap asset class in particular, got off to a good start in the reporting period in October 2025. In November and December, the positive upward trend largely continued, and even at the start of 2026, the positive momentum remained intact despite discussions regarding the status of Greenland. However, this changed abruptly with the start of the US-Israel war against Iran, which triggered a sharp correction in global stock markets. In particular, the effects on oil and gas prices worried investors, as higher costs imply higher inflation, Asia's energy supply could be severely constrained, and the global economy could be significantly negatively impacted. However, the extent of these effects depends heavily on the duration of the war and, in particular, on disruptions to energy supply chains, making them difficult to assess.

Despite the currently difficult economic environment, we maintain a fundamentally positive outlook on Europe; however, outflows from European equities and small- and mid-caps continue to weigh on the stock market. Due to limited visibility, investors are still not ready to re-engage with this small- and mid-cap asset class with great confidence. Under these circumstances, small- and mid-caps underperformed large-caps overall, lagging behind large-cap performance by approximately 2.6%.

During this reporting period, the Fund's management responded to the challenging market environment by reducing the weighting of the materials and technology sectors. Sectors such as utilities, insurance, and energy were increased, while at the same time selectively building exposure to companies with strong growth momentum.

In this context, shares of Vienna Insurance, A2A, and SBM Offshore were added to the portfolio, while Ionos, Sesa, and IMCD were removed. We also sold our shares in Beazley following a takeover bid.

Positive contributions to the Fund's performance during the reporting period came from the Norwegian oil services company Subsea7 +57.7%, the German semiconductor equipment manufacturer Aixtron +54.4%, the British financial services company IG Group +32.8%, and the Italian steel company Danieli Group +35.6%. The Fund's holdings in Chemometec -62.1%, Metlen -29.5%, Auto1 -48.3%, and Also Holding -39.9% had a negative impact on the Fund.

Investment Reviews

Metzler European Smaller Companies

Fund Report (continued)

The Fund's strategic positioning remains unchanged. We hold structural growth stocks with reasonable valuations, as well as selective investments in cyclical companies, turnaround companies, or "value stocks" that demonstrate the right strategy and balance sheet. We are hesitant to invest in overly leveraged business models, overly cyclical companies with limited pricing power, and overpriced "trendy stocks."

Performance in review period %

- 3.62 (Class A)
- 3.26 (Class B)
- 3.26 (Class BN)
- 3.26 (Class C)
- 2.93 (Class X)

Portfolio structure of the Fund as at 31.03.2026

	31.03.2026
Analysis, by geographical area	
	%
Austria	6.87
Belgium	1.89
Denmark	6.10
France	12.41
Germany	9.38
Greece	0.98
Ireland	0.96
Italy	10.08
Israel	1.26
Jersey	0.91
Luxembourg	2.11
Netherlands	6.50
Norway	2.03
Spain	3.62
Sweden	9.06
Switzerland	7.70
United Kingdom	16.22
Cash and Other Net Assets	1.92
	100.00
Analysis, by asset class	
	31.03.2026
	%
Equities	98.08
Cash and Other Net Assets	1.92
	100.00

Investment Reviews

Metzler European Smaller Companies

Net Assets	EUR 258,273,886
Shares in Issue	579,577.156 (Class A) 85,410.357 (Class B) 10.000 (Class BN) 134,116.542 (Class C) 40,025.349 (Class X)
Net Asset Value per Share	EUR 347.88 (Class A) EUR 382.03 (Class B) EUR 117.67 (Class BN) EUR 141.65 (Class C) EUR 125.44 (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)

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"). The Fund invests in companies that apply good corporate governance.

Fund Report

In the first half of the financial year 2025/2026, European equity markets continued to develop positively. Overall, the MSCI Europe gained 5.25% over the reporting period. European equity markets benefited from easing inflation concerns, more stable economic signals and looser financing conditions. In the euro area, purchasing managers' indices published to date point to growth of around 0.4% compared with the previous quarter. The improved economic momentum is also reflected in the labour market. The unemployment rate fell from 6.4% in October to 6.3% in November.

Towards the end of the reporting period, European equity markets gave back some of their gains. With the outbreak of the Iran conflict in March 2026, concerns over an unfavourable combination of higher inflation and weaker economic momentum prevailed. Inflation in the euro area rose to 2.5% in March, up from 1.9% in February, while corporate activity slowed noticeably. While the European Central Bank (ECB) left interest rates unchanged, it emphasised the heightened inflation risks stemming from higher energy prices and the growing headwinds to growth. This proved decisive for markets. Rising costs, waning economic momentum and an increasingly restrictive interest rate environment weighed significantly on valuations.

Against this market backdrop, European growth stocks underperformed the broader market significantly. The Fund's benchmark, the MSCI Europe Growth Index, posted a decline of 0.85% over the reporting period. While energy, utilities and defence stocks benefited from geopolitically driven commodity price increases and Europe's renewed defence spending requirements, highly valued growth companies, particularly in the technology, media and consumer discretionary sectors, came under considerable pressure.

The most significant positive contributions to relative performance came from our overweight positions in Siemens Energy, AstraZeneca, Galderma, Prysmian and ASM International. As a leading energy technology company, Siemens Energy benefited in particular from the geopolitically driven re-rating of European energy infrastructure. AstraZeneca and Galderma delivered strong results backed by robust fundamentals and defensive quality positioning within the healthcare sector.

Not holding positions in sharply fallen growth stocks such as Adyen -37.8%, Wolters Kluwer -43.4% and Dassault Systèmes -39.3% also contributed positively to relative performance.

Conversely, the overweight positions in Prosus and Spotify weighed on relative performance, as highly valued technology companies they were among the hardest hit by general selling pressure in the growth segment. Prosus fell approximately 35.4% over the reporting period and Spotify approximately 29.5%. Rheinmetall, despite its strategic relevance in the defence sector, suffered a sharp share price decline of 26.0%, having entered the reporting period at an elevated valuation. The overweight positions in Informa -20.1% and MTU Aero Engines -21.5% also weighed noticeably on relative performance. A further negative attribution contribution came from the underweight position in Novartis relative to the benchmark. The stock gained 19.8% over the reporting period, while the Fund was unable to participate fully in this positive development owing to its smaller position size. The overweight in Richemont and the positions in Infineon Technologies also had a negative impact on relative performance.

Performance in review period %
-5.45 (Class A)
-5.10 (Class B)
-5.10 (Class BN)
-5.10 (Class C)
-4.77 (Class X)

Investment Reviews

Metzler European Growth

Portfolio structure of the Fund
as at 31.03.2026

31.03.2026	
Analysis, by geographical area	
	%
Austria	1.31
Belgium	1.18
Denmark	1.36
France	11.45
Germany	14.55
Greece	1.10
Ireland	2.17
Italy	3.65
Luxembourg	2.10
Netherlands	14.31
Spain	4.81
Sweden	4.51
Switzerland	15.98
United Kingdom	21.86
Cash and Other Net Assets	(0.34)

100.00

31.03.2026	
Analysis, by asset class	
	%
Equities	100.34
Cash and Other Net Assets	(0.34)

100.00

Net Assets EUR 150,206,628

Shares in Issue
327,418.210 (Class A)
20,777.000 (Class B)
10.000 (Class BN)
190,387.947 (Class C)
1,941.122 (Class X)

Net Asset Value per Share
EUR 242.70 (Class A)
EUR 360.29 (Class B)
EUR 136.64 (Class BN)
EUR 330.77 (Class C)
EUR 144.66 (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)

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"). The Fund invests in companies that apply good corporate governance.

Fund Report

In the first reporting quarter (October to December 2025), global equity markets posted a positive performance. Japan and Europe showed particular strength, while the US equity market advanced only slightly. This favourable trend was supported by robust corporate earnings and a noticeable easing of geopolitical tensions. The dominant structural narrative remained artificial intelligence (AI). High capital requirements, clear strategic commitments by industry leaders, and the increasing use of AI applications beyond the technology sector continue to underpin this trend. In the US, the labour market cooled slightly in the fourth quarter while inflation declined at the same time. This fueled expectations of two rate cuts in the US. In contrast, inflation dynamics in the euro area were stable, prompting the European Central Bank (ECB) to refrain from changing rates. In this environment, stronger fiscal impulses proved to be a key driver of the positive performance in European equity markets.

In the first reporting quarter, we exited our positions in Compass Group against the backdrop of weaker business outlooks and relatively high valuation metrics. We fully divested our position in Gartner, as a weakening in public sector demand and AI related disruption risks increasingly clouded the fundamental picture. We also sold Costco after business momentum slowed and earnings growth fell short of expectations. Likewise, we closed our position in Uber due to increased competitive pressure from rival providers in autonomous transport. Finally, we sold Marsh & McLennan and Reinsurance Group of America, as a subdued pricing environment in the US continues to limit the attractiveness of the insurance sector.

We initiated new positions in Amrize and US Foods. Amrize is a leading company in the North American roofing and cement segment that should benefit from its strong margin structure and expanding market segments. US Foods is one of the largest foodservice distributors in the US, supported by consistently solid cash flow and market share gains. We also opened initial positions in Fifth Third Bancorp and MercadoLibre. Fifth Third Bancorp, one of the largest regional banks in the US, benefits from demographic trends and economic growth in its home market as well as from the takeover of their peer Comerica. As Latin America's leading e-commerce company, MercadoLibre offers compelling growth and scaling potential.

In the second reporting quarter, international financial markets were marked by significant volatility, primarily triggered by political tensions in the Middle East and the blockade of the Strait of Hormuz. This led to a sharp rise in energy prices and, consequently, an increased likelihood of a global inflationary surge. In this context, US equities and interest sensitive growth stocks came under pressure. By contrast, European exchanges recorded only minor losses, while the Japanese market even managed to hold up well.

Investment Reviews

Metzler Global Equities

Fund Report (continued)

In the second reporting quarter, we sold our position in L'Oréal. Given expected growth rates to be only in the low single digit range, the stock offers only limited upside at current levels. We also exited our holding in Equifax, as the company's market structure has deteriorated due to a potential new competitor and the key US housing market continues to show no signs of recovery. In addition, we sold Richemont, as the luxury group is highly dependent on demand from the Middle East, which is likely to decline significantly in the short-term in light of current geopolitical developments. We also divested Sherwin Williams, a specialist in paints and coatings, which is suffering from a weak US housing market and high interest rates. We fully exited Constellation Software, Stantec, and Booking, as we see medium term AI related disruption risks for their respective business models. We sold Intact Financial following persistent operational weakness and an unfavourable pricing environment in North America. We exited our position in AXA to free up capital for Talanx, which offers a more attractive growth profile. We divested Blackstone due to the persistently negative news flow around private credit funds. We expect this to result in lower fund inflows and lower than expected earnings growth. We also sold our shares in AerCap. As the world's leading aircraft lessor, the company benefited from an exceptionally attractive pricing environment for new lease contracts and high resale values; however, given the strong share price performance and higher valuation multiples, we view the risk reward profile as increasingly unattractive. We sold our position in Fujitsu because rising memory chip prices are putting margins under increasing pressure, and we do not expect a short term turnaround. We likewise exited Prosus due to the persistent weakness in software names, which are under pronounced selling pressure amid rapid advances in AI.

In the second reporting quarter, we established initial positions in Talanx and Micron Technology. Talanx is an insurance group that focuses globally on industrial lines, retail business in Germany and emerging markets, as well as reinsurance, primarily through stakes in Hannover Re and Targo. Micron Technology is the largest pure US based memory chip manufacturer and the third largest provider worldwide; its products are increasingly used in AI related applications. Robust demand for memory chips is driving exceptional price dynamics and is likely to translate into further increases in revenue and earnings. We also purchased Fastenal, a leading distributor of industrial maintenance, repairs and operations (MRO) products that provides comprehensive supply chain solutions through a network of around 3,500 locations and digital marketplaces. In addition, we initiated an investment in Royal Caribbean, one of the world's leading cruise companies with a market share of about 25%, which should continue to rise with ongoing capacity expansion. We also opened initial positions in AppLovin and Galp Energia. AppLovin operates an AI driven advertising platform that is a leader in digital customer acquisition and stands out for dynamic growth and high margins. Galp Energia is one of the leading integrated energy companies and offers a more attractive growth profile compared to its larger European peers. We added another position in Western Digital, a leading global provider of data storage solutions that benefits from rising storage demand, primarily driven by AI based data growth. We also initiated a first position in Galderma, a pharmaceutical company specialised in dermatology.

The largest positive performance contributors during the reporting period included Alphabet, Siemens Energy, and FTAI Aviation. In contrast, SAP, Microsoft, and Micron Technology were among the main detractors.

Performance in review period % -1.09 (Class A)
-0.58 (Class B)*
-0.58 (Class BN)*
-0.58 (Class C)
-0.23 (Class X)*

* Adjusted for distributions made during the financial period

Investment Reviews

Metzler Global Equities

Portfolio structure of the Fund
as at 31.03.2026

	31.03.2026
Analysis, by geographical area	
	%
Belgium	1.39
Canada	4.34
Cayman Islands	0.67
France	6.07
Germany	4.75
Ireland	4.47
Japan	3.03
Liberia	0.99
Luxembourg	0.52
Portugal	1.18
Spain	1.21
Switzerland	4.22
Taiwan	2.67
United Kingdom	2.03
United States	60.91
Cash and Other Net Assets	1.55
	100.00

	31.03.2026
Analysis, by asset class	
	%
Equities	98.45
Cash and Other Net Assets	1.55
	100.00

Net Assets	EUR 313,740,516
Shares in Issue	520,476.085 (Class A) 106,670.000 (Class B) 218,374.641 (Class BN) 578,490.359 (Class C) 422,335.000 (Class X)
Net Asset Value per Share	EUR 153.68 (Class A) EUR 136.09 (Class B) EUR 240.74 (Class BN) EUR 105.67 (Class C) EUR 249.88 (Class X)
ISIN	IE0003723560 (Class A) IE00B7VBX017 (Class B) IE00BFNQ8D85 (Class BN) IE00GNMOBH7 (Class C) IE00BFNQ8F00 (Class X)
WKN	989439 (Class A) A1J1NU (Class B) A2H8XC (Class BN) A412AQ (Class C) A2H8XD (Class X)

Investment Reviews

Metzler Wertsicherungsfonds 90

Investment Objective

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

Fund Report

The Fund started the financial period 1 October 2025 with an equity allocation of around 66.1% and a bond allocation of around 26.5%, corresponding to a duration at fund level of 1.7 years. The equity allocation was kept at a high level and was reduced slightly to 60.4%.

The bond allocation was raised slightly and had a duration of around 2.1 years at fund level at the end of the period. From 1 October 2025 to 31 December 2025, the Fund recorded a positive performance of 2.73% in share class B and 2.79% in share class C.

As of 1 January 2026, the portfolio management adjusted the allocations to achieve the target lower limit of 90% by the end of 2026. The Fund thus started the new calendar year with an equity allocation of around 60.7% and a duration of 2.2 years. The stock markets declined as a result of the turbulence associated with the Iran war and the resulting closure of the Strait of Hormuz. The basket of global equity indices implemented in the portfolio lost 1.2% in the first three months. In this environment, the equity allocation was decreased significantly and stood at around 53.2% at the end of the quarter. Bond prices also recorded losses of 0.7% in the same period. The duration of the Fund was 2.3 years at the end of the quarter. From 1 January 2026 to 31 March 2026, the Fund recorded a loss of 1.19% in share class B and 1.13% in share class C.

Performance in review period % 1.51 (Class B)
1.63 (Class C)

Investment Reviews

Metzler Wertsicherungsfonds 90

Portfolio structure of the Fund
as at 31.03.2026

	31.03.2026
Analysis, by geographical area	
	%
Germany	91.53
Cash and Other Net Assets	8.47
	100.00

	31.03.2026
Analysis, by asset class	
	%
Bonds	92.49
Interest Claims	0.45
Futures (Equity & Debt)	(1.41)
Cash and Other Net Assets	8.47
	100.00

Net Assets	EUR 237,092,594
Shares in Issue	581,264.189 (Class B) 1,093,816.986 (Class C)
Net Asset Value per Share	EUR 151.70 (Class B) EUR 136.14 (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

The Fund started the financial period on 1 October 2025 with an equity allocation of around 19.6% and a bond allocation of around 19.4%, corresponding to a duration at fund level of 1.3 years. The equity allocation was lowered slightly to 17.9%.

The bond allocation was increased and at the end of the period stood at a duration of around 1.9 years at fund level. From 1 October to 31 December 2025, the Fund recorded a gain of 1.0%.

As of 1 January 2026, the portfolio management adjusted the allocations to achieve the target lower limit of 98% by the end of 2026. The Fund thus started the new calendar year with an equity allocation of around 17.1 % and a duration of 1.9 years. The stock markets declined as a result of the turbulence associated with the Iran war and the resulting closure of the Strait of Hormuz. The basket of global equity indices implemented in the portfolio lost 1.2% in the first three months. In this environment, the equity allocation was decreased and stood at around 12.5% at the end of the quarter. Bond prices as well recorded losses of 0.7% in the same period. The duration in the Fund was therefore decreased to 1.3 years by the end of the quarter. From 1 January to 31 March 2026, the Fund recorded a loss of 0.25%.

Performance in review period % 0.75

Investment Reviews

Metzler Wertsicherungsfonds 98

Portfolio structure of the Fund
as at 31.03.2026

	31.03.2026
Analysis, by geographical area	%
Germany	95.92
Cash and Other Net Assets	4.08
	100.00
Analysis, by asset class	31.03.2026
	%
Bonds	95.93
Interest claims	0.47
Futures (Equity & Debt)	(0.48)
Cash and Other Net Assets	4.08
	100.00

Net Assets	EUR 355,474,084
Share in Issue	3,263,117.911
Net Asset Value per Share	EUR 108.94
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"). The Fund invests in companies that apply good corporate governance.

Fund Report

In the first half of the 2025/2026 financial year, European equity markets continued to perform positively. Overall, the MSCI Europe gained 5.25% during the reporting period. European equities benefited from easing inflation concerns, more stable economic signals, and more accommodative financing conditions. In the euro area, the purchasing managers' indices published to date point to growth of around 0.4% quarter-on-quarter. The improved economic momentum is also reflected in the labour market. The unemployment rate declined from 6.4% in October to 6.3% in November.

Towards the end of the reporting period, European equity markets gave back part of their gains. Following the outbreak of the Iran conflict in March 2026, concerns about an adverse combination of higher inflation and weaker economic momentum came to the fore. Eurozone inflation rose to 2.5% in March, up from 1.9% in February, while corporate activity weakened noticeably. Although the European Central Bank (ECB) left interest rates unchanged, it highlighted increased inflation risks due to higher energy prices as well as growing headwinds to economic growth. This proved decisive for markets. Rising costs, slowing economic momentum, and a more restrictive interest rate environment weighed noticeably on valuations.

Measured against the MSCI Europe High Dividend Yield, high-dividend stocks significantly outperformed during the reporting period, gaining 12.28%, compared with the broader MSCI Europe index of large-cap equities. The Fund delivered a return of 9.41%, slightly underperforming its benchmark, the MSCI Europe High Dividend Yield.

The Fund focuses on high-quality companies with sustainable business models. Our dividend strategy does not only target dividend yield, but primarily dividend growth and the sustainable coverage of dividends by free cash flow. These quality factors were less in demand during the reporting period.

At the sector level, the overweight position and stock selection in utilities and telecommunications had a positive impact. The Fund maintained only selective exposure to the automotive sector, which also supported relative performance. By contrast, the underweight position in the energy sector, as well as the overweight and stock selection in the industrials sector, had a negative effect.

Investment Reviews

Metzler European Dividend

Fund Report (continued)

At the single-stock level, energy stocks were among the main contributors, benefiting from rising oil and gas prices following the Iran conflict. The Fund particularly benefited from its holdings in TotalEnergies +61.4%, GTT +31.3%, Shell +30.5%, and SBM +22.5%. Utilities benefited from highly visible, stable growth profiles at attractive valuations. Within the portfolio, Engie +51.8%, SSE +50.3%, and Elia +34.3% performed particularly well.

During the reporting period, we increased our exposure to pharmaceutical stocks and significantly added to defensive names such as Novartis, Sanofi, and Roche. We also expanded our positioning in the energy sector. With Shell, we added another oil major to the portfolio and also initiated a position in SBM Offshore, an oil services company that is expected to benefit from rising investment in new oil production projects.

In contrast, we reduced our exposure to the materials sector and exited positions in Linde, UPM-Kymmene, and Rio Tinto.

Performance in review period % 9.14 (Class A)*
9.41 (Class B)*
9.41 (Class BN)*
9.78 (Class X)*

* Adjusted for distributions made during the financial period

Portfolio structure of the Fund as at 31.03.2026

	31.03.2026
Analysis, by geographical area	%
Austria	1.74
Belgium	2.16
France	25.81
Germany	18.32
Greece	0.97
Ireland	1.56
Italy	3.88
Luxembourg	1.05
Netherlands	7.18
Poland	0.46
Sweden	2.87
Switzerland	16.91
United Kingdom	16.81
Cash and Other Net Assets	0.28
	100.00
Analysis, by asset class	%
Equities	99.72
Cash and Other Net Assets	0.28
	100.00

Investment Reviews

Metzler European Dividend

Net Assets	EUR 131,444,440
Shares in Issue	96,055.571 (Class A) 551,535.487 (Class B) 6,296.000 (Class BN) 268,161.541 (Class X)
Net Asset Value per Share	EUR 141.06 (Class A) EUR 141.08 (Class B) EUR 150.62 (Class BN) EUR 145.95 (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)

Metzler European Smaller Companies

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Austria									
ANDRITZ AG	EUR	-	65,762	12,350	53,412	-	-	3,178,014.00	1.23
BAWAG GROUP AG	EUR	36,300	-	17,200	19,100	4,065,600.00	1.37	2,473,450.00	0.96
DO + CO AG	EUR	16,300	-	5,716	10,584	3,618,600.00	1.22	1,714,608.00	0.66
KONTRON AG O.N	EUR	-	120,000	120,000	-	-	-	-	-
RAIFFEISEN BK INTL INH.	EUR	192,500	-	76,900	115,600	5,647,950.00	1.89	4,203,216.00	1.63
VIENNA INSURANCE GRP INH.	EUR	-	73,135	2,550	70,585	-	-	4,333,919.00	1.68
VOESTALPINE AG	EUR	-	50,079	1,250	48,829	-	-	1,846,712.78	0.71
WIENERBERGER	EUR	147,000	22,800	169,800	-	4,030,740.00	1.36	-	-
Total Austria						17,362,890.00	5.84	17,749,919.78	6.87
Belgium									
ELIA GROUP	EUR	57,350	-	40,147	17,203	5,628,902.50	1.89	2,267,355.40	0.88
FAGRON N.V. PORT.	EUR	121,000	51,440	51,050	121,390	2,393,380.00	0.81	2,622,024.00	1.01
FIN.DE TUBIZE ACT.NOUV.	EUR	-	8,310	8,310	-	-	-	-	-
Total Belgium						8,022,282.50	2.70	4,889,379.40	1.89
Denmark									
ALK-ABELLO AS DK -,50	DKK	-	47,097	-	47,097	-	-	1,274,442.06	0.49
AMBU A/S NAM. B DK -,50	DKK	287,000	-	287,000	-	3,560,393.33	1.20	-	-
CHEMOMETEC AS DK 1	DKK	-	23,500	450	23,050	-	-	927,885.66	0.36
FLSMIDTH+CO.AS NAM.B DK20	DKK	77,900	6,700	30,672	53,928	4,654,546.92	1.57	3,487,280.97	1.35
ISS AS DK 1	DKK	-	108,606	2,650	105,956	-	-	3,326,589.89	1.29
JYSKE BK A/S NAM. DK 10	DKK	-	29,692	2,950	26,742	-	-	3,147,570.23	1.22
ROYAL UNIBREW NAM. DK 2	DKK	71,500	10,600	30,800	51,300	4,645,718.34	1.55	3,600,879.25	1.39
ZEALAND PHARMA A/S DK 1	DKK	50,000	-	50,000	-	3,088,660.84	1.04	-	-
Total Denmark						15,949,319.43	5.36	15,764,648.06	6.10
France									
ARKEMA INH. EO10	EUR	-	59,350	-	59,350	-	-	3,460,105.00	1.34
CARBIOS SA EO -,70	EUR	210,800	-	210,800	-	1,849,770.00	0.62	-	-
ELIS S.A. EO 1,-	EUR	263,600	72,900	147,026	189,474	6,452,928.00	2.17	4,600,428.72	1.78
GAZTRANSP.TECHNIG.EO-,01	EUR	19,300	1,950	9,317	11,933	3,041,680.00	1.02	2,424,785.60	0.94
JCDECAUX SE	EUR	-	114,200	-	114,200	-	-	2,110,416.00	0.82
NEXANS INH. EO 1	EUR	40,600	14,550	17,494	37,656	5,115,600.00	1.72	4,326,674.40	1.68

Metzler European Smaller Companies

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

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)									
RUBIS INH. NOUV. EO 1,25	EUR	-	58,769	1,450	57,319	-	-	1,975,212.74	0.76
SCOR SE EO 7,8769723	EUR	-	67,500	1,700	65,800	-	-	2,010,848.00	0.78
SOPRA STERIA GRP INH.EO 1	EUR	-	28,874	9,874	19,000	-	-	2,274,300.00	0.88
SPIE S.A. EO 0,47	EUR	62,800	16,300	29,322	49,778	2,876,240.00	0.97	2,132,489.52	0.83
VALLOUREC EO 0,02	EUR	305,400	-	110,187	195,213	4,942,899.00	1.66	4,245,882.75	1.64
VIRBAC SA EO 1,25	EUR	11,600	-	4,600	7,000	3,648,200.00	1.23	2,481,500.00	0.96
Total France						27,927,317.00	9.39	32,042,642.73	12.41
Germany									
AIXTRON SE NA O.N.	EUR	-	102,200	-	102,200	-	-	3,341,940.00	1.29
AUTO1 GROUP SE INH O.N.	EUR	155,000	132,900	66,936	220,964	4,495,000.00	1.52	3,310,040.72	1.28
BECHTLE AG O.N.	EUR	107,800	13,200	48,500	72,500	4,230,072.00	1.43	2,114,100.00	0.82
CTS EVENTIM KGAA	EUR	44,700	12,750	17,163	40,287	3,727,980.00	1.25	2,000,652.42	0.77
ECKERT+ZIEGLER INH O.N.	EUR	142,800	-	142,800	-	2,544,696.00	0.86	-	-
FLATEXDEGIRO SE NA O.N.	EUR	-	120,150	36,050	84,100	-	-	2,472,540.00	0.96
IONOS GROUP SE NA O.N.	EUR	64,500	-	64,500	-	2,563,875.00	0.86	-	-
KION GROUP AG	EUR	72,600	21,279	39,800	54,079	4,170,870.00	1.40	2,404,352.34	0.93
KSB SE+CO.KGAA VZO O.N.	EUR	3,420	350	600	3,170	2,920,680.00	0.98	2,897,380.00	1.12
OTTOBOCK SE+CO.KGAA O.N.	EUR	-	57,837	21,437	36,400	-	-	1,885,520.00	0.73
PENTIXAPHARM HLDG NA O.N.	EUR	74,000	-	74,000	-	133,792.00	0.04	-	-
SCOUT24 SE NA O.N.	EUR	27,400	4,000	31,400	-	2,920,840.00	0.98	-	-
SIXT SE ST O.N.	EUR	32,350	-	32,350	-	2,664,022.50	0.90	-	-
TAG IMMOBILIEN AG	EUR	293,800	-	95,931	197,869	4,318,860.00	1.45	2,659,359.36	1.03
TUI AG NA O.N.	EUR	-	173,945	-	173,945	-	-	1,150,124.34	0.45
Total Germany						34,690,687.50	11.67	24,236,009.18	9.38
Greece									
ALPHA BANK S.A. EO-,29	EUR	1,365,000	71,450	640,000	796,450	4,933,110.00	1.66	2,524,746.50	0.98
Total Greece						4,933,110.00	1.66	2,524,746.50	0.98
Ireland									
GLANBIA PLC EO 0,06	EUR	-	146,000	-	146,000	-	-	2,474,700.00	0.96
Total Ireland						-	-	2,474,700.00	0.96
Israel									
PLUS500 LTD. LS -,01	GBP	-	69,900	-	69,900	-	-	3,255,331.43	1.26
Total Israel						-	-	3,255,331.43	1.26

Metzler European Smaller Companies

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

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									
A2A S.P.A. EO 0,52	EUR	-	2,575,328	728,078	1,847,250	-	-	4,485,123.00	1.74
AZIMUT HLDG S.P.A.	EUR	153,900	36,376	93,276	97,000	5,067,927.00	1.70	3,137,950.00	1.21
BPER BANCA EO 3	EUR	357,950	-	357,950	-	3,377,616.20	1.14	-	-
BRUNELLO CUCINELLI SPA	EUR	21,250	9,250	30,500	-	1,976,250.00	0.66	-	-
BUZZI	EUR	120,200	4,970	45,870	79,300	5,620,552.00	1.89	3,416,244.00	1.32
DANIELI + C.	EUR	87,650	-	37,650	50,000	3,812,775.00	1.28	2,935,000.00	1.14
FINECOBANK BCA FIN.EO-,33	EUR	157,600	55,775	74,375	139,000	2,900,628.00	0.98	2,631,965.00	1.02
INTERPUMP GRP EO 0,52	EUR	120,150	18,950	62,560	76,540	4,683,447.00	1.58	2,479,896.00	0.96
ITALGAS S.P.A. O.N.	EUR	-	422,000	422,000	-	-	-	-	-
LOTTOMATICA GROUP S.P.A.	EUR	213,500	69,000	143,500	139,000	4,893,420.00	1.65	3,441,640.00	1.33
REPLY S.P.A. EO 0,13	EUR	25,800	-	25,800	-	3,126,960.00	1.05	-	-
SESA S.P.A.	EUR	34,300	-	34,300	-	2,963,520.00	1.00	-	-
SOL S.P.A. EO 0,52	EUR	60,700	16,059	17,159	59,600	3,077,490.00	1.03	3,510,440.00	1.36
Total Italy						41,500,585.20	13.96	26,038,258.00	10.08
Jersey									
MAN GROUP DL-0342857142	GBP	-	835,785	20,700	815,085	-	-	2,347,743.40	0.91
Total Jersey						-	-	2,347,743.40	0.91
Luxembourg									
SUBSEA 7 S.A. DL 2	NOK	290,000	55,000	141,000	204,000	5,096,226.03	1.71	5,461,088.09	2.11
Total Luxembourg						5,096,226.03	1.71	5,461,088.09	2.11
Netherlands									
ARCADIS NV EO-,02	EUR	119,000	31,413	47,313	103,100	5,105,100.00	1.72	2,827,002.00	1.09
ASR NEDERLAND N.V.EO-,16	EUR	74,000	9,850	27,797	56,053	4,275,720.00	1.44	3,317,216.54	1.28
BASIC-FIT N.V. EO -,06	EUR	117,300	-	117,300	-	3,035,724.00	1.02	-	-
BE SEMICON.INDSINH.EO-,01	EUR	30,800	7,450	21,054	17,196	3,906,980.00	1.31	3,077,224.20	1.19
CTP N.V. EO 1	EUR	240,950	-	67,501	173,449	4,568,412.00	1.54	2,497,665.60	0.97
IMCD N.V. EO -,16	EUR	21,150	-	21,150	-	1,861,200.00	0.63	-	-
KON. VOPAK NV EO -,50	EUR	114,600	-	114,600	-	4,473,984.00	1.49	-	-
REDCARE PHARMACY INH.	EUR	37,800	4,550	42,350	-	2,783,970.00	0.94	-	-
SBM OFFSHORE N.V. EO-,25	EUR	-	148,000	1,550	146,450	-	-	5,070,099.00	1.97
Total Netherlands						30,011,090.00	10.09	16,789,207.34	6.50

Metzler European Smaller Companies

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

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									
SALMAR ASA NK -,25	NOK	-	43,488	1,100	42,388	-	-	2,134,226.26	0.83
SPAREBANK 1 SOR-NOR.NK 25	NOK	-	183,537	17,987	165,550	-	-	3,105,491.69	1.20
STOREBRAND ASA NK 5	NOK	258,000	-	258,000	-	3,349,791.85	1.13	-	-
TOMRA SYSTEMS ASA NK-,50	NOK	239,000	-	239,000	-	3,037,859.14	1.02	-	-
Total Norway						6,387,650.99	2.15	5,239,717.95	2.03
Spain									
INDRA SISTEMAS INH.EO 0,2	EUR	-	82,700	-	82,700	-	-	3,906,748.00	1.51
MAPFRE S.A. NOM. EO -,10	EUR	-	701,684	17,350	684,334	-	-	2,610,049.88	1.01
MERLIN PPTYS SOCIMI EO 1	EUR	449,000	14,700	260,700	203,000	5,765,160.00	1.94	2,825,760.00	1.10
Total Spain						5,765,160.00	1.94	9,342,557.88	3.62
Sweden									
BEIJER REF AB B	SEK	125,850	39,500	19,825	145,525	1,670,232.54	0.56	1,707,971.42	0.66
BIOGAIA AB B O.N.	SEK	289,300	-	289,300	-	2,806,628.11	0.94	-	-
BONESUPPORT HOLDING AB	SEK	96,359	37,871	27,850	106,380	2,544,598.25	0.86	1,889,291.43	0.73
CAMURUS AB	SEK	83,700	-	43,745	39,955	5,158,390.57	1.74	1,700,259.24	0.66
GETINGE AB B FR. SK-,50	SEK	-	101,585	2,500	99,085	-	-	1,702,399.88	0.66
GRANGES AB (PUBL)	SEK	262,500	-	58,650	203,850	2,774,685.74	0.93	2,747,299.58	1.06
INVISIO AB SK 1	SEK	98,000	10,000	60,869	47,131	2,793,690.44	0.94	1,114,477.09	0.43
LAGERCANTZ GROUP SER.B	SEK	-	109,434	2,700	106,734	-	-	1,934,482.02	0.75
MILDEF GROUP AB	SEK	211,000	41,000	80,054	171,946	3,880,143.71	1.30	2,168,479.38	0.84
MYCRONIC AB SK 0,5	SEK	-	81,981	-	81,981	-	-	1,628,534.02	0.63
NORDNET AB (PUBL)	SEK	145,200	9,000	26,850	127,350	3,587,326.58	1.21	3,539,369.61	1.37
PARADOX INTERAC.SK 0,005	SEK	175,800	-	175,800	-	2,784,188.09	0.94	-	-
SECTRA AB	SEK	-	62,466	-	62,466	-	-	1,287,547.99	0.50
SSAB AB -B- FRIA	SEK	-	302,996	7,400	295,596	-	-	1,978,684.75	0.77
THULE GROUP AB (PUBL)	SEK	134,100	16,900	151,000	-	2,798,528.49	0.94	-	-
Total Sweden						30,798,412.52	10.36	23,398,796.41	9.06
Switzerland									
ALSO HOLDING AG SF 1	CHF	11,400	1,400	1,000	11,800	2,939,653.33	0.99	1,784,788.25	0.69
AVOLTA AG NAM. SF 5	CHF	79,400	-	79,400	-	3,658,211.00	1.23	-	-
COMET HLDG AG NA SF 1	CHF	-	8,750	-	8,750	-	-	2,336,862.58	0.90
DORMAKABA HLDG NA.SF 0,01	CHF	-	43,150	10,856	32,294	-	-	1,772,401.90	0.69
GALENICA AG SF -,10	CHF	-	33,564	800	32,764	-	-	3,215,870.14	1.25

Metzler European Smaller Companies

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

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 (continued)									
GEORG FISCHER NA SF 0,05	CHF	40,800	-	40,800	-	2,704,429.70	0.91	-	-
HIAG IMMOBIL.HLDG NA.SF 1	CHF	-	11,040	300	10,740	-	-	1,568,764.04	0.61
INFICON HLDG AG NA SF 0,5	CHF	29,800	-	29,800	-	2,990,841.00	1.01	-	-
MONTANA AEROSPACE SF 1	CHF	118,600	-	52,745	65,855	3,527,797.99	1.18	1,839,187.28	0.71
SIEGFRIED HL NA SF 0,72	CHF	33,450	15,332	3,850	44,932	2,838,203.51	0.95	3,640,773.55	1.41
SIG GROUP AG NA SF-,01	CHF	-	291,500	-	291,500	-	-	3,731,930.64	1.44
SMG SWISS M.G.H. SF-,003	CHF	38,520	9,480	48,000	-	1,867,886.15	0.63	-	-
SWISSQUOTE GRP HLDG SF0,2	CHF	3,550	-	3,550	-	2,110,020.33	0.71	-	-
Total Switzerland						22,637,043.01	7.61	19,890,578.38	7.70
United Kingdom									
ABERDEEN GP.LS-,139682539	GBP	-	676,206	-	676,206	-	-	1,469,306.23	0.57
BALFOUR BEATTY PLC LS-,50	GBP	-	383,953	9,300	374,653	-	-	3,242,560.60	1.26
BEAZLEY PLC LS -,05	GBP	342,500	56,500	399,000	-	3,560,021.77	1.20	-	-
DIPLOMA PLC LS-,05	GBP	63,300	-	21,312	41,988	3,848,344.03	1.29	2,867,297.31	1.11
DRAX GROUP LS-,1155172	GBP	-	255,450	6,350	249,100	-	-	2,525,220.95	0.98
ICG PLC LS-,2625	GBP	97,000	52,850	71,672	78,178	2,474,467.11	0.83	1,360,395.65	0.53
IG GROUP HLDGS PLC	GBP	500,000	134,450	218,950	415,500	6,171,212.47	2.07	6,811,631.37	2.64
IMI PLC LS-,2857	GBP	160,000	4,920	75,920	89,000	4,191,611.28	1.41	2,577,790.50	1.00
INCHCAPE PLC LS -,10	GBP	512,000	-	286,694	225,306	4,063,259.23	1.37	1,934,510.59	0.75
INVESTEC PLC LS-,0002	GBP	-	377,863	9,350	368,513	-	-	2,421,596.59	0.94
JD SPORTS FASH. LS -,0005	GBP	3,040,000	628,519	867,069	2,801,450	3,320,100.85	1.12	2,266,175.81	0.88
LION FIN. GRP.PLC LS 0,01	GBP	-	23,910	750	23,160	-	-	2,460,501.43	0.95
METLEN EN.+MTLS EO 1	EUR	123,600	-	79,600	44,000	5,852,460.00	1.96	1,469,600.00	0.57
MITIE GRP PLC LS-,025	GBP	-	903,624	22,350	881,274	-	-	1,705,040.71	0.66
PRIMARY HEALTH LS-,0125	GBP	-	2,323,815	57,550	2,266,265	-	-	2,357,071.27	0.91
SERCO GROUP PLC LS-,02	GBP	-	800,809	19,450	781,359	-	-	2,549,368.23	0.99
TRAINLINE PLC LS 0,01	GBP	860,000	-	860,000	-	2,751,684.62	0.93	-	-
TRITAX BIG BOX REIT LS-01	GBP	-	1,305,915	32,350	1,273,565	-	-	2,060,157.24	0.79
ZEGONA COMMUNICAT. LS-,01	GBP	-	98,383	2,450	95,933	-	-	1,801,146.19	0.69
Total United Kingdom						36,233,161.36	12.18	41,879,370.67	16.22
Total Equity Investments						287,314,935.54	96.62	253,324,695.20	98.08
Investment in Transferable Securities at Fair Value						287,314,935.54	96.62	253,324,695.20	98.08
Total Investments								253,324,695.20	98.08
Net Current Assets								4,949,190.40	1.92
Total Net Assets								258,273,885.60	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 European Smaller Companies

**Portfolio and Statement of Changes in Investments
Financial Period Ended 31 March 2026**

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	97.66
Other current assets	2.34
	<u>100.00</u>

Metzler European Growth

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

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	900	-	6,100	1,154,400.00	0.72	988,200.00	0.66
VOESTALPINE AG	EUR	-	25,800	-	25,800	-	-	975,756.00	0.65
Total Austria						1,154,400.00	0.72	1,963,956.00	1.31
Belgium									
KBC GROEP N.V.	EUR	-	9,950	9,950	-	-	-	-	-
UCB S.A.	EUR	-	6,850	-	6,850	-	-	1,770,725.00	1.18
Total Belgium						-	-	1,770,725.00	1.18
Denmark									
NOVO-NORDISK AS B DK 0,1	DKK	95,000	26,500	55,200	66,300	4,386,387.39	2.72	2,048,722.62	1.36
Total Denmark						4,386,387.39	2.72	2,048,722.62	1.36
Finland									
NORDEA BANK ABP	EUR	-	92,950	92,950	-	-	-	-	-
Total Finland						-	-	-	-
France									
ABIVAX SA EO -,01	EUR	11,500	-	3,600	7,900	826,850.00	0.51	739,440.00	0.49
AIR LIQUIDE INH. EO 5,50	EUR	26,500	-	17,950	8,550	4,686,790.00	2.91	1,521,216.00	1.01
ALSTOM S.A. INH. EO 7	EUR	-	88,400	-	88,400	-	-	2,144,584.00	1.43
ESSILORLUXO. INH. EO -,18	EUR	21,100	-	7,700	13,400	5,823,600.00	3.61	2,658,560.00	1.77
HERMES INTERNATIONAL O.N.	EUR	1,000	-	625	375	2,083,000.00	1.29	603,375.00	0.40
L OREAL INH. EO 0,2	EUR	4,350	2,450	2,250	4,550	1,602,975.00	0.99	1,589,542.50	1.06
LEGRAND S.A. INH. EO 4	EUR	13,200	-	13,200	-	1,855,920.00	1.15	-	-
LVMH EO 0,3	EUR	5,300	2,250	3,200	4,350	2,758,650.00	1.71	2,014,485.00	1.34
SCHNEIDER ELEC. INH. EO 4	EUR	19,000	2,650	-	21,650	4,514,400.00	2.81	4,960,015.00	3.30
VINCI S.A. INH. EO 2,50	EUR	-	7,500	-	7,500	-	-	962,625.00	0.65
Total France						24,152,185.00	14.98	17,193,842.50	11.45
Germany									
ALLIANZ SE NA O.N.	EUR	-	3,800	3,800	-	-	-	-	-
FRESENIUS SE+CO.KGAA O.N.	EUR	37,800	-	11,300	26,500	1,791,720.00	1.11	1,174,480.00	0.78
GEA GROUP AG	EUR	-	19,550	-	19,550	-	-	1,196,460.00	0.80
INFINEON TECH.AG NA O.N.	EUR	-	49,700	-	49,700	-	-	1,888,600.00	1.26
MTU AERO ENGINES NA O.N.	EUR	9,500	-	4,650	4,850	3,713,550.00	2.30	1,503,500.00	1.00

Metzler European Growth

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

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)									
NEMETSCHEK SE O.N.	EUR	18,150	-	18,150	-	2,011,020.00	1.25	-	-
OTTOBOCK SE+CO.KGAA O.N.	EUR	-	22,700	22,700	-	-	-	-	-
RENK GROUP AG INH O.N.	EUR	-	26,000	-	26,000	-	-	1,316,640.00	0.88
RHEINMETALL AG	EUR	2,450	-	100	2,350	4,862,025.00	3.02	3,394,575.00	2.26
SAP SE O.N.	EUR	33,700	-	7,600	26,100	7,680,230.00	4.76	3,834,090.00	2.55
SIEMENS AG NA O.N.	EUR	15,500	-	8,350	7,150	3,552,600.00	2.20	1,470,755.00	0.98
SIEMENS ENERGY AG NA O.N.	EUR	38,450	4,250	-	42,700	3,822,699.00	2.38	6,074,075.00	4.04
TALANX AG NA O.N.	EUR	-	16,750	16,750	-	-	-	-	-
Total Germany						27,433,844.00	17.02	21,853,175.00	14.55
Greece									
EUROBANK ERGASIAS EO-,22	EUR	483,000	-	483,000	-	1,585,206.00	0.98	-	-
EUROBANK S.A. EO -,22	EUR	-	483,000	-	483,000	-	-	1,646,064.00	1.10
Total Greece						1,585,206.00	0.98	1,646,064.00	1.10
Ireland									
CRH PLC EO-,32	GBP	19,500	10,400	13,100	16,800	1,985,308.27	1.23	1,496,709.79	1.00
EATON CORP.PLC DL -,01	USD	5,500	-	5,500	-	1,751,957.61	1.09	-	-
LINDE PLC EO -,001	USD	7,250	-	7,250	-	2,931,100.52	1.82	-	-
TE CONNECTIVITY DL-,01	USD	11,100	2,600	3,950	9,750	2,074,034.39	1.28	1,768,895.93	1.17
TRANE TECHNOLOG. PLC DL 1	USD	4,250	-	4,250	-	1,526,368.20	0.95	-	-
Total Ireland						10,268,768.99	6.37	3,265,605.72	2.17
Italy									
FERRARI N.V.	EUR	10,950	-	10,950	-	4,507,020.00	2.80	-	-
INTESA SANPAOLO	EUR	286,000	300,000	139,000	447,000	1,605,604.00	1.00	2,306,967.00	1.54
LOTTOMATICA GROUP S.P.A.	EUR	64,000	-	5,000	59,000	1,466,880.00	0.91	1,460,840.00	0.97
PRYSMIAN S.P.A. EO 0,10	EUR	23,150	18,450	24,200	17,400	1,948,767.00	1.20	1,718,772.00	1.14
Total Italy						9,528,271.00	5.91	5,486,579.00	3.65

Metzler European Growth

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Jersey									
EXPERIAN PLC DL -,10	GBP	77,200	-	77,200	-	3,292,899.38	2.04	-	-
Total Jersey						3,292,899.38	2.04	-	-
Luxembourg									
SPOTIFY TECH. S.A. EUR 1	USD	8,900	2,800	4,200	7,500	5,287,428.72	3.28	3,156,692.13	2.10
Total Luxembourg						5,287,428.72	3.28	3,156,692.13	2.10
Netherlands									
ADYEN N.V. EO-,01	EUR	460	-	460	-	627,900.00	0.39	-	-
ARGENX SE EO -,10	EUR	4,000	350	1,400	2,950	2,468,800.00	1.53	1,831,360.00	1.22
ASM INTL N.V. EO-,04	EUR	-	5,800	700	5,100	-	-	3,248,700.00	2.16
ASML HOLDING EO -,09	EUR	10,400	1,100	-	11,500	8,612,240.00	5.34	12,870,800.00	8.57
BE SEMICON.INDSINH.EO-,01	EUR	10,300	-	10,300	-	1,306,555.00	0.81	-	-
FERROVIAL SE EO-,01	EUR	-	25,300	-	25,300	-	-	1,402,126.00	0.93
PROSUS NV EO -,05	EUR	37,000	35,050	17,300	54,750	2,217,780.00	1.38	2,134,155.00	1.43
STMICROELECTRONICS	EUR	29,000	-	29,000	-	691,650.00	0.43	-	-
Total Netherlands						15,924,925.00	9.88	21,487,141.00	14.31
Spain									
BCO SANTANDER N.EO0,5	EUR	188,000	147,000	100,100	234,900	1,668,312.00	1.03	2,229,201.00	1.48
IBERDROLA INH. EO -,75	EUR	-	43,943	-	43,943	-	-	867,654.54	0.58
IBERDROLA INH. -ANR-	EUR	-	43,350	43,350	-	-	-	-	-
INDITEX INH. EO 0,03	EUR	-	83,850	-	83,850	-	-	4,128,774.00	2.75
Total Spain						1,668,312.00	1.03	7,225,629.54	4.81
Sweden									
ALFA LAVAL AB SK 2,5	SEK	-	19,700	19,700	-	-	-	-	-
ASSA-ABLOY AB B SK-,33	SEK	53,100	-	-	53,100	1,569,467.60	0.97	1,627,712.27	1.08
ATLAS COPCO A	SEK	-	181,150	-	181,150	-	-	2,693,100.41	1.79
BONESUPPORT HOLDING AB	SEK	30,000	-	30,000	-	792,224.36	0.49	-	-
LOOMIS AB SERIES	SEK	23,000	-	23,000	-	835,917.07	0.52	-	-
TRELLEBORG B (FRIA) SK 25	SEK	24,300	9,900	-	34,200	770,789.78	0.48	1,087,000.42	0.72
VOLVO B (FRIA)	SEK	70,900	-	21,750	49,150	1,729,205.69	1.07	1,368,238.69	0.92
Total Sweden						5,697,604.50	3.53	6,776,051.79	4.51

Metzler European Growth

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

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	-	25,400	-	25,400	-	-	1,735,410.54	1.16
AMRIZE AG DL 1000	CHF	-	23,600	-	23,600	-	-	1,110,138.29	0.74
CIE FIN.RICHEMONT SF 1	CHF	9,600	20,000	-	29,600	1,557,200.94	0.97	4,430,726.02	2.95
GALDERMA GRP AG	CHF	26,048	5,000	8,748	22,300	3,854,524.29	2.39	3,695,786.52	2.46
GEBERIT AG NA DISP. SF-10	CHF	-	1,900	-	1,900	-	-	1,093,280.03	0.73
HELVETIA BA.HL.NA SF 0,02	CHF	-	3,550	3,550	-	-	-	-	-
LINDT SPRUENGLI PS SF 10	CHF	142	50	192	-	1,847,549.75	1.15	-	-
LONZA GROUP AG NA SF 1	CHF	5,800	950	2,550	4,200	3,271,731.22	2.03	2,290,579.08	1.52
NOVARTIS NAM. SF 0,49	CHF	-	42,000	-	42,000	-	-	5,484,140.02	3.65
UBS GROUP AG SF -,10	CHF	171,000	75,000	120,700	125,300	5,948,223.84	3.68	4,159,970.83	2.77
Total Switzerland						16,479,230.04	10.22	24,000,031.33	15.98
United Kingdom									
3I GROUP PLC LS-,738636	GBP	31,600	-	31,600	-	1,480,774.70	0.92	-	-
ANGLO AMERICAN DL-,623855	GBP	-	29,500	-	29,500	-	-	1,073,617.63	0.71
ARM HLDGS ADR DL-,001	USD	3,500	-	3,500	-	421,495.45	0.26	-	-
ASTRAZENECA PLC DL-,25	GBP	60,700	3,850	2,900	61,650	7,778,448.32	4.82	10,367,927.88	6.90
BAE SYSTEMS PLC LS-,025	GBP	141,000	-	70,550	70,450	3,327,057.07	2.06	1,774,356.04	1.18
COCA-COLA EU.PA. EO -,01	USD	-	10,000	10,000	-	-	-	-	-
COMPASS GROUP LS-,1105	GBP	102,900	-	102,900	-	2,982,283.98	1.85	-	-
FRESNILLO PLC DL -,50	GBP	-	30,150	30,150	-	-	-	-	-
HALMA PLC LS-,10	GBP	-	38,950	-	38,950	-	-	1,695,339.44	1.13
INFORMA PLC LS-,001	GBP	315,000	15,150	-	330,150	3,312,445.56	2.06	2,824,889.64	1.88
LONDON STOCK EXCHANGE	GBP	29,650	11,300	10,050	30,900	2,893,644.28	1.79	3,135,633.66	2.09
RELX PLC LS -,144397	GBP	55,500	65,200	-	120,700	2,262,359.61	1.40	3,421,330.28	2.28
ROLLS ROYCE HLDGS LS 0.20	GBP	468,700	-	45,900	422,800	6,391,851.94	3.98	5,479,216.94	3.65
TESCO PLC LS-,0633333	GBP	-	234,800	-	234,800	-	-	1,271,710.13	0.85
WEIR GRP PLC LS-,125	GBP	53,100	14,200	11,150	56,150	1,662,493.70	1.03	1,798,599.89	1.19
Total United Kingdom						32,512,854.61	20.17	32,842,621.53	21.86
Total Equity Investments						159,372,316.63	98.85	150,716,837.16	100.34
Investment in Transferable Securities at Fair Value						159,372,316.63	98.85	150,716,837.16	100.34

Metzler European Growth

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

	Closing Fair Value EUR	Closing Total Net Assets %
Total Investments	150,716,837.16	100.34
Net Current Assets	(510,209.06)	(0.34)
Total Net Assets	150,206,628.10	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	99.93
Other current assets	0.07
	100.00

Metzler Global Equities

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

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	48,250	-	6,600	41,650	4,894,962.50	1.46	4,352,425.00	1.39
Total Belgium						4,894,962.50	1.46	4,352,425.00	1.39
Canada									
CANADIAN PAC KA.CITY LTD.	CAD	61,150	2,400	21,100	42,450	3,877,759.25	1.16	2,890,645.37	0.92
CONSTELLATION SOFTWARE	CAD	1,170	-	1,170	-	2,704,335.64	0.81	-	-
HYDRO ONE LTD	CAD	140,800	5,250	18,200	127,850	4,276,977.67	1.28	4,568,911.73	1.46
INTACT FINANCIAL CORP.	CAD	12,150	-	12,150	-	2,012,759.56	0.60	-	-
ROYAL BK CDA	CAD	46,850	600	3,350	44,100	5,879,395.53	1.76	6,168,952.48	1.96
STANTEC INC.	CAD	28,900	-	28,900	-	2,653,778.53	0.79	-	-
Total Canada						21,405,006.18	6.40	13,628,509.58	4.34
Cayman Islands									
FTAI AVIATION LTD.	USD	26,831	5,500	22,431	9,900	3,810,554.65	1.14	2,105,286.00	0.67
Total Cayman Islands						3,810,554.65	1.14	2,105,286.00	0.67
France									
AXA S.A. INH. EO 2,29	EUR	90,000	4,100	94,100	-	3,657,600.00	1.09	-	-
BNP PARIBAS INH. EO 2	EUR	105,500	2,150	13,300	94,350	8,158,315.00	2.44	7,641,406.50	2.44
ESSILORLUXO. INH. EO -,18	EUR	14,000	550	3,000	11,550	3,864,000.00	1.15	2,291,520.00	0.73
L OREAL INH. EO 0,2	EUR	6,250	1,000	7,250	-	2,303,125.00	0.69	-	-
SCHNEIDER ELEC. INH. EO 4	EUR	19,400	1,050	1,500	18,950	4,609,440.00	1.38	4,341,445.00	1.38
TOTALENERGIES SE EO 2,50	EUR	61,450	2,150	4,500	59,100	3,178,808.50	0.95	4,781,781.00	1.52
Total France						25,771,288.50	7.70	19,056,152.50	6.07
Germany									
FRESENIUS SE+CO.KGAA O.N.	EUR	74,950	-	4,950	70,000	3,552,630.00	1.06	3,102,400.00	0.99
SAP SE O.N.	EUR	16,550	3,750	6,300	14,000	3,771,745.00	1.13	2,056,600.00	0.66
SIEMENS ENERGY AG NA O.N.	EUR	35,000	24,700	14,200	45,500	3,479,700.00	1.04	6,472,375.00	2.06
TALANX AG NA O.N.	EUR	-	31,000	-	31,000	-	-	3,273,600.00	1.04
Total Germany						10,804,075.00	3.23	14,904,975.00	4.75
Ireland									
KINGSPAN GRP PLC EO-,13	EUR	34,050	3,150	3,100	34,100	2,410,740.00	0.72	2,458,610.00	0.78
LINDE PLC EO -,001	USD	10,650	550	2,650	8,550	4,305,685.59	1.29	3,679,149.38	1.17
TE CONNECTIVITY DL-,01	USD	20,500	1,750	-	22,250	3,830,423.87	1.14	4,036,711.22	1.29
TRANE TECHNOLOG. PLC DL 1	USD	13,000	400	2,750	10,650	4,668,890.97	1.40	3,852,340.07	1.23
Total Ireland						15,215,740.43	4.55	14,026,810.67	4.47

Metzler Global Equities

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
FUJITSU LTD	JPY	137,300	5,800	143,100	-	2,757,118.69	0.82	-	-
SOMPO HOLDINGS INC.	JPY	169,500	2,550	19,500	152,550	4,469,588.90	1.34	5,004,409.47	1.60
SUMITOMO MITSUI FINL GRP	JPY	170,600	10,300	16,100	164,800	4,106,258.59	1.23	4,501,629.07	1.43
Total Japan						11,332,966.18	3.39	9,506,038.54	3.03
Liberia									
ROYAL CARIB.CRUISES DL-01	USD	-	13,000	-	13,000	-	-	3,105,060.32	0.99
Total Liberia						-	-	3,105,060.32	0.99
Luxembourg									
SPOTIFY TECH. S.A. EUR 1	USD	3,800	400	350	3,850	2,257,553.83	0.67	1,620,435.29	0.52
Total Luxembourg						2,257,553.83	0.67	1,620,435.29	0.52
Netherlands									
AERCAP HOLDINGS EO -,01	USD	24,850	1,100	25,950	-	2,559,239.08	0.76	-	-
PROSUS NV EO -,05	EUR	44,000	2,750	46,750	-	2,637,360.00	0.79	-	-
Total Netherlands						5,196,599.08	1.55	-	-
Portugal									
GALP ENERGIA SGPS NOM.EO1	EUR	-	176,000	-	176,000	-	-	3,697,760.00	1.18
Total Portugal						-	-	3,697,760.00	1.18
Spain									
IBERDROLA INH. EO -,75	EUR	181,409	18,400	6,900	192,909	2,921,591.95	0.87	3,808,988.21	1.21
IBERDROLA INH. -ANR-	EUR	-	197,109	197,109	-	-	-	-	-
Total Spain						2,921,591.95	0.87	3,808,988.21	1.21
Switzerland									
AMRIZE AG DL 1000	USD	-	87,050	7,900	79,150	-	-	3,848,609.50	1.23
CIE FIN.RICHEMONT SF 1	CHF	16,200	1,550	17,750	-	2,627,776.59	0.79	-	-
COCA-COLA HBC NA.SF 6,70	GBP	96,050	7,700	3,700	100,050	3,856,969.97	1.15	4,863,334.86	1.55
GALDERMA GRP AG	CHF	-	11,675	-	11,675	-	-	1,934,901.69	0.62
UBS GROUP AG SF -,10	CHF	84,200	-	6,500	77,700	2,928,891.50	0.88	2,579,646.72	0.82
Total Switzerland						9,413,638.06	2.82	13,226,492.77	4.22

Metzler Global Equities

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

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									
Taiwan									
TAIWAN SEMICON.MANU.ADR/5	USD	22,700	9,150	3,250	28,600	5,396,104.35	1.61	8,389,349.88	2.67
Total Taiwan						5,396,104.35	1.61	8,389,349.88	2.67
United Kingdom									
ASTRAZENECA PLC DL-,25	GBP	38,200	2,150	2,500	37,850	4,895,168.46	1.47	6,365,386.38	2.03
COMPASS GROUP LS-,1105	GBP	128,500	-	128,500	-	3,724,232.18	1.11	-	-
Total United Kingdom						8,619,400.64	2.58	6,365,386.38	2.03
United States									
ABBVIE INC. DL-,01	USD	23,650	-	-	23,650	4,660,754.96	1.39	4,464,576.43	1.42
ADVANCED MIC.DEV. DL-,01	USD	19,200	6,650	4,700	21,150	2,643,942.46	0.79	3,734,523.48	1.19
ALPHABET INC.CL.A DL-,001	USD	90,450	1,900	12,950	79,400	18,715,120.44	5.59	19,817,953.30	6.32
AMAZON.COM INC. DL-,01	USD	74,950	19,950	6,400	88,500	14,006,955.06	4.19	15,998,520.09	5.10
AMPHENOL CORP. A DL-,001	USD	81,700	2,300	13,800	70,200	8,605,306.83	2.57	7,698,784.83	2.45
APPLE INC.	USD	67,350	2,700	24,800	45,250	14,596,417.14	4.36	9,967,882.56	3.18
APPLOVIN CORP.A -,00003	USD	-	5,250	-	5,250	-	-	1,813,644.65	0.58
ARISTA NET.INC. NEW O.N.	USD	35,300	2,200	3,300	34,200	4,377,873.01	1.31	3,644,714.87	1.16
AUTOZONE INC. DL-,01	USD	1,100	-	200	900	4,016,736.74	1.20	2,638,661.57	0.84
BLACKSTONE INC. DL-,00001	USD	16,400	850	17,250	-	2,384,832.75	0.71	-	-
BOOKING HLDGS DL-,008	USD	860	30	890	-	3,952,142.48	1.18	-	-
BOSTON SCIENTIFIC DL-,01	USD	28,850	25,150	-	54,000	2,397,332.11	0.72	2,941,150.94	0.94
BROADCOM INC. DL-,001	USD	25,700	3,400	900	28,200	7,216,518.00	2.16	7,575,889.25	2.41
BROADRIDGE FINL SOL.DL-01	USD	13,500	5,100	1,200	17,400	2,736,654.18	0.82	2,453,911.99	0.78
CINTAS CORP.	USD	16,150	750	1,500	15,400	2,821,473.32	0.84	2,260,876.66	0.72
COSTCO WHOLESALE DL-,005	USD	4,550	-	4,550	-	3,584,659.55	1.07	-	-
ELI LILLY	USD	7,700	200	400	7,500	5,000,510.68	1.49	5,987,566.18	1.91
EQUIFAX INC. DL 1,25	USD	12,250	-	12,250	-	2,674,689.34	0.80	-	-
FASTENAL CO. DL-,01	USD	-	70,000	2,550	67,450	-	-	2,716,500.30	0.87
FIFTH THIRD BANCORP	USD	-	92,200	2,200	90,000	-	-	3,629,372.45	1.16
GARTNER INC. DL -,0005	USD	5,100	-	5,100	-	1,141,064.77	0.34	-	-
HOME DEPOT INC. DL-,05	USD	7,900	900	950	7,850	2,724,488.04	0.81	2,240,939.59	0.71
HOWMET AEROSPACE DL-,01	USD	22,450	1,950	5,100	19,300	3,749,564.64	1.12	3,860,670.08	1.23
LPL FINANCIAL HLDS DL-,01	USD	6,950	3,000	-	9,950	1,967,993.45	0.59	2,598,089.14	0.83
MARSH+MCLENNAN COS.INC.D1	USD	13,400	-	13,400	-	2,298,495.19	0.69	-	-
MASTERCARD INC.A DL-,0001	USD	19,000	-	2,150	16,850	9,198,561.58	2.75	7,307,760.61	2.33
MERCADOLIBRE INC. DL-,001	USD	-	1,750	-	1,750	-	-	2,626,321.50	0.84
META PLATF. A DL-,000006	USD	6,450	100	500	6,050	4,031,620.56	1.21	3,004,414.98	0.96
MICRON TECHN. INC. DL-,10	USD	-	10,050	-	10,050	-	-	2,947,046.26	0.94

Metzler Global Equities

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

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)									
MICROSOFT DL-,00000625	USD	44,950	1,350	2,700	43,600	19,816,029.02	5.92	14,008,690.22	4.47
NETFLIX INC. DL-,001	USD	4,400	50,500	4,900	50,000	4,489,954.89	1.34	4,172,814.86	1.33
NVIDIA CORP. DL-,001	USD	144,950	7,450	6,650	145,750	23,018,785.43	6.88	22,063,015.36	7.03
REINSUR.GRP AM. DL-,01	USD	17,150	-	17,150	-	2,804,519.11	0.84	-	-
S+P GLOBAL INC. DL 1	USD	10,750	150	1,700	9,200	4,453,257.72	1.33	3,396,517.66	1.08
SALESFORCE INC. DL-,001	USD	15,950	-	2,300	13,650	3,217,422.76	0.96	2,211,653.07	0.70
SHERWIN-WILLIAMS DL 1	USD	10,000	400	10,400	-	2,947,144.44	0.88	-	-
STRYKER CORP. DL-,10	USD	7,750	650	700	7,700	2,438,456.46	0.73	2,196,114.05	0.70
THERMO FISH.SCIENTIF.DL 1	USD	8,900	2,550	-	11,450	3,674,081.20	1.10	4,885,008.68	1.56
UBER TECH. DL-,00001	USD	28,800	-	28,800	-	2,401,511.62	0.72	-	-
US FOODS HLDG CORP DL-,01	USD	-	48,000	1,750	46,250	-	-	3,701,686.05	1.18
VERTEX PHARMAC. DL-,01	USD	8,750	-	550	8,200	2,916,716.32	0.88	3,178,220.64	1.01
WASTE MANAGEMENT	USD	13,900	450	-	14,350	2,612,594.26	0.78	2,862,153.02	0.91
WESTINGH.AI.BR.T. DL-,01	USD	16,400	650	2,650	14,400	2,798,287.51	0.84	3,123,603.85	1.00
WESTN DIGITAL DL-,01	USD	-	14,250	-	14,250	-	-	3,345,614.53	1.07
Total United States						207,092,468.02	61.90	191,074,863.70	60.91
Total Equity Investments						334,131,949.37	99.87	308,868,533.84	98.45
Investment in Transferable Securities at Fair Value						334,131,949.37	99.87	308,868,533.84	98.45
Total Investments								308,868,533.84	98.45
Net Current Assets								4,871,982.23	1.55
Total Net Assets								313,740,516.07	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

Metzler Eastern Europe*

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

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						-	-	-	-
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						-	-	-	-
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
	<u>100.00</u>

*Fund fully redeemed on 29 April 2022

Metzler Wertsicherungsfonds 90

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

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									
3.1100% BAD.-WUERTT.LSA 21/26	EUR	3,300,000	-	-	3,300,000	3,333,792.00	1.52	3,317,787.00	1.40
3.1410% BAD.-WUERTT.LSA 21/26	EUR	6,000,000	-	-	6,000,000	6,046,920.00	2.76	6,018,120.00	2.54
2.1410% BAD.-WUERTT.LSA 24/28	EUR	4,000,000	-	-	4,000,000	3,991,120.00	1.82	3,995,400.00	1.69
2.1130% BAD.-WUERTT.LSA 24/29	EUR	3,700,000	2,000,000	-	5,700,000	3,684,571.00	1.68	5,681,475.00	2.40
2.1510% BAD.-WUERTT.LSA 25/29	EUR	3,000,000	2,000,000	-	5,000,000	2,989,980.00	1.37	4,991,400.00	2.11
2.5380% BERLIN, LAND LSA20/26A516	EUR	3,000,000	-	-	3,000,000	3,008,310.00	1.37	3,001,170.00	1.27
2.7310% BERLIN, LAND LSA20/26A522	EUR	4,300,000	-	4,300,000	-	4,315,910.00	1.97	-	-
2.7320% BERLIN, LAND LSA20/27A523	EUR	2,200,000	1,000,000	-	3,200,000	2,220,240.00	1.01	3,220,000.00	1.36
2.8030% BERLIN, LAND LSA21/26A534	EUR	4,000,000	-	-	4,000,000	4,026,640.00	1.84	4,013,680.00	1.69
2.6040% BERLIN, LAND LSA22/27A539	EUR	4,500,000	-	-	4,500,000	4,530,060.00	2.07	4,520,925.00	1.91
2.1060% BERLIN, LAND LSA23/29A551	EUR	4,000,000	-	-	4,000,000	3,983,240.00	1.82	3,988,880.00	1.68
1.9840% BERLIN, LAND LSA24/30A558	EUR	-	1,200,000	-	1,200,000	-	-	1,193,508.00	0.50
2.1190% BERLIN, LAND LSA26/31A578	EUR	-	3,000,000	-	3,000,000	-	-	2,996,670.00	1.26
2.7260% BRANDENBURG LSA 21/25 VAR	EUR	2,000,000	-	2,000,000	-	2,002,020.00	0.91	-	-
2.3170% BRANDENBURG LSA 23/28 VAR	EUR	5,000,000	-	-	5,000,000	4,995,100.00	2.28	4,994,100.00	2.11
2.1390% BRANDENBURG LSA 24/29 VAR	EUR	5,000,000	-	-	5,000,000	4,978,400.00	2.28	4,986,550.00	2.10
2.0460% BREMEN LSA 271 VAR	EUR	7,000,000	-	-	7,000,000	6,980,050.00	3.19	6,984,180.00	2.95
2.0990% HESSEN SCHA. S.2302	EUR	5,000,000	-	-	5,000,000	4,999,000.00	2.28	5,000,350.00	2.11
2.1490% HESSEN SCHA. S.2402	EUR	3,000,000	-	-	3,000,000	2,995,440.00	1.37	2,997,450.00	1.26
2.1340% HESSEN SCHA. S.2407	EUR	5,000,000	-	-	5,000,000	4,988,400.00	2.28	4,995,550.00	2.11
2.1060% HESSEN SCHA. S.2412	EUR	3,000,000	-	-	3,000,000	2,993,310.00	1.37	2,995,470.00	1.26
2.2380% HESSEN SCHA. S.2506	EUR	5,000,000	-	-	5,000,000	4,999,850.00	2.31	5,003,750.00	2.11
3.5340% IN.BK.BERLIN IS S.212 VAR	EUR	5,500,000	-	5,500,000	-	5,510,890.00	2.54	-	-
2.9840% IN.BK.BERLIN IS S.223 VAR	EUR	5,500,000	-	-	5,500,000	5,556,870.00	2.54	5,531,790.00	2.33
2.9990% IN.BK.BERLIN IS S.225 VAR	EUR	5,000,000	-	-	5,000,000	5,103,000.00	2.33	5,081,850.00	2.14
2.0310% IN.BK.BERLIN IS S.233 VAR	EUR	2,000,000	-	-	2,000,000	1,997,380.00	0.91	1,998,500.00	0.84
2.2140% INV.BK.BB IHS S.1 VAR	EUR	6,000,000	-	-	6,000,000	6,002,100.00	2.74	6,005,220.00	2.53
2.0260% INV.BK.S-H.S.22 23/27 VAR	EUR	4,000,000	500,000	-	4,500,000	3,991,200.00	1.82	4,495,680.00	1.90
2.0340% INV.BK.S-H.S.25 23/26 VAR	EUR	2,300,000	-	-	2,300,000	2,297,378.00	1.05	2,298,965.00	0.97
2.0110% INV.BK.S-H.S.27 24/29 VAR	EUR	6,000,000	-	-	6,000,000	5,958,600.00	2.72	5,973,720.00	2.52
2.0290% INV.BK.S-H.S.32 24/28 VAR	EUR	5,500,000	-	-	5,500,000	5,478,440.00	2.50	5,486,415.00	2.31
2.3850% INV.BK.S-H.S.36 25/30 VAR	EUR	2,000,000	1,500,000	-	3,500,000	2,001,060.00	0.91	3,508,610.00	1.48
2.2660% INV.BK.S-H.S.42 25/31 VAR	EUR	-	4,000,000	-	4,000,000	-	-	4,007,640.00	1.69
2.1840% LAND NRW SCH.VAR 1598	EUR	-	5,500,000	-	5,500,000	-	-	5,499,230.00	2.32

Metzler Wertsicherungsfonds 90

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

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)									
4.0340% LDKRBK.BAD.W.IHS S.3170	EUR	4,000,000	-	4,000,000	-	4,039,600.00	1.85	-	-
3.8270% LDKRBK.BAD.W.IHS S.3213	EUR	3,000,000	-	3,000,000	-	3,020,370.00	1.38	-	-
2.0160% NIEDERS.SCH.A.24/29 A585	EUR	6,500,000	-	-	6,500,000	6,471,530.00	2.96	6,479,330.00	2.73
2.0260% NIEDERS.SCH.A.25/29 A592	EUR	4,500,000	-	-	4,500,000	4,514,490.00	2.06	4,513,455.00	1.90
2.1790% NIEDERS.SCH.A.26/31 A594	EUR	-	6,000,000	-	6,000,000	-	-	5,992,860.00	2.53
2.1400% NRW.BANK 26/29	EUR	-	4,000,000	-	4,000,000	-	-	3,998,880.00	1.69
2.1660% NRW.BANK 26/30	EUR	-	10,000,000	-	10,000,000	-	-	10,003,200.00	4.22
2.0260% RHEINL.PF.SCHATZ.24/26VAR	EUR	5,000,000	-	-	5,000,000	4,999,050.00	2.28	4,998,850.00	2.11
2.0160% RHEINL.PF.SCHATZ.24/26VAR	EUR	6,000,000	-	3,000,000	3,000,000	5,999,280.00	2.74	3,000,060.00	1.27
2.8340% SAARLAND LSA.R.3 21/26	EUR	4,000,000	-	-	4,000,000	4,024,440.00	1.84	4,008,320.00	1.69
2.1150% SAARLAND LSA.R.3 23/29	EUR	3,000,000	-	-	3,000,000	2,987,880.00	1.37	2,991,870.00	1.26
2.1340% SAARLAND LSA.R.4 24/28	EUR	4,000,000	-	-	4,000,000	3,990,680.00	1.82	3,991,720.00	1.68
2.0990% SCHLW-H.SCHATZ.23/28 A1	EUR	6,000,000	-	-	6,000,000	5,985,900.00	2.74	5,989,080.00	2.53
2.3290% SCHLW-H.SCHATZ.24/29 A1	EUR	5,000,000	-	-	5,000,000	4,980,100.00	2.28	4,986,350.00	2.10
2.1030% SCHLW-H.SCHATZ.24/31 A1	EUR	-	2,000,000	-	2,000,000	-	-	1,984,000.00	0.84
2.1700% SCHLW-H.SCHATZ.25/29 A1	EUR	-	4,000,000	-	4,000,000	-	-	3,998,480.00	1.69
3.0510% STADT HAMBURG LSA 21/27	EUR	5,000,000	-	-	5,000,000	5,054,200.00	2.31	5,034,850.00	2.12
3.0040% STADT HAMBURG LSA 22/26	EUR	3,000,000	-	3,000,000	-	3,014,370.00	1.38	-	-
3.0310% STADT HAMBURG LSA 22/27	EUR	5,500,000	-	-	5,500,000	5,562,810.00	2.54	5,538,720.00	2.34
2.1420% STADT HAMBURG LSA 25/27	EUR	-	3,000,000	-	3,000,000	-	-	2,998,740.00	1.26
2.2960% STADT HAMBURG LSA 25/30	EUR	4,000,000	-	-	4,000,000	4,000,040.00	1.83	4,001,880.00	1.68
Total Germany						194,604,011.00	88.94	219,294,680.00	92.49
Total Debt Instruments (before interest income accrued)						194,604,011.00	88.94	219,294,680.00	92.49
Fair value interest income accrued	EUR					992,948.31	0.45	1,055,594.18	0.45
Total Debt Instruments (after interest income accrued)						195,596,959.31	89.39	220,350,274.18	92.94
Investment in Transferable Securities at Fair Value						195,596,959.31	89.39	220,350,274.18	92.94

Metzler Wertsicherungsfonds 90

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) Financial Period End EUR	Total Net Assets %
FUTURE 10 Y CANADA BONDS (SYNTH.) 19.06.26 MSE	137	Long	CAD	122.3828	19.06.2026	J.P. Morgan	(202,071.41)	(0.09)
FUTURE 10Y TREASURY NOTE (SYNTH.) 18.06.26 CBOT	176	Long	USD	113.1815	18.06.2026	J.P. Morgan	(325,845.19)	(0.14)
FUTURE 5Y TREASURY NOTE (SYNTH.) 30.06.26 CBOT	131	Long	USD	109.7188	30.06.2026	J.P. Morgan	(174,816.39)	(0.07)
FUTURE E-MINI RUSS.2000 IND. 18.06.26 CME	45	Long	USD	2,500.5249	18.06.2026	J.P. Morgan	22,861.99	0.01
FUTURE E-MINI S+P 500 INDEX 18.06.26 CME	82	Long	USD	6,679.3731	18.06.2026	J.P. Morgan	(386,382.78)	(0.16)
FUTURE EURO STOXX 50 PR.EUR 19.06.26 EUREX	361	Long	EUR	5,623.3862	19.06.2026	J.P. Morgan	(463,221.36)	(0.20)
FUTURE EURO-BOBL 08.06.26 EUREX	70	Long	EUR	117.1840	08.06.2026	J.P. Morgan	(122,710.00)	(0.05)
FUTURE EURO-BUND 08.06.26 EUREX	69	Long	EUR	127.9687	08.06.2026	J.P. Morgan	(177,820.00)	(0.08)
FUTURE FTSE 100 INDEX 19.06.26 ICE	98	Long	GBP	10,250.4567	19.06.2026	J.P. Morgan	(57,594.48)	(0.02)
FUTURE HANG SENG INDEX 29.04.26 HKFE	31	Long	HKD	24,818.4903	29.04.2026	J.P. Morgan	(10,827.56)	0.00
FUTURE LONG GILT (SYNTH.) 26.06.26 ICE	42	Long	GBP	92.8684	26.06.2026	J.P. Morgan	(244,087.00)	(0.10)
FUTURE LONG TERM EURO OAT 08.06.26 EUREX	57	Long	EUR	121.5336	08.06.2026	J.P. Morgan	(162,030.00)	(0.07)
FUTURE MSCI EMERG. MARKETS 19.06.26 ICE	224	Long	USD	1,476.4988	19.06.2026	J.P. Morgan	(212,498.92)	(0.09)
FUTURE NASDAQ100 E-MINI 18.06.26 CME	20	Long	USD	24,584.1350	18.06.2026	J.P. Morgan	(232,292.34)	(0.10)
FUTURE S+P/TSX 60 INDEX 18.06.26 MSE	34	Long	CAD	1,891.6200	18.06.2026	J.P. Morgan	68,473.50	0.03
FUTURE SMI 19.06.26 EUREX	78	Long	CHF	12,620.5654	19.06.2026	J.P. Morgan	43,554.48	0.02
FUTURE SPI 200 INDEX 18.06.26 SFE	68	Long	AUD	8,679.2426	18.06.2026	J.P. Morgan	(167,984.78)	(0.07)
FUTURE TOKYO STK.PR.(TOPIX) IND. 11.06.26 OSE	67	Long	JPY	3,642.3640	11.06.2026	J.P. Morgan	(505,664.56)	(0.22)
FUTURE TREASURY BOND 10Y(SYNTH.) 15.06.26 SFE	157	Long	AUD	95.0222	15.06.2026	J.P. Morgan	(19,064.62)	(0.01)
Total Futures Contracts							(3,330,021.42)	(1.41)
Total Financial Derivative Instruments							(3,330,021.42)	(1.41)
Total Investments							217,020,252.76	91.53
Net Current Assets							20,072,341.20	8.47
Total Net Assets							237,092,593.96	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 Period Ended 31 March 2026**

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	91.48
Financial derivative instruments dealt in on a regulated market	0.06
Other current assets	8.46
	100.00

Metzler Wertsicherungsfonds 98

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

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									
3.1410% BAD.-WUERTT.LSA 21/26	EUR	11,000,000	-	-	11,000,000	11,086,020.00	3.31	11,033,220.00	3.10
2.1680% BAD.-WUERTT.LSA 23/28	EUR	3,000,000	-	-	3,000,000	2,993,670.00	0.89	2,996,700.00	0.84
2.1410% BAD.-WUERTT.LSA 23/29	EUR	2,394,000	625,000	-	3,019,000	2,382,604.56	0.71	3,009,701.48	0.85
2.1130% BAD.-WUERTT.LSA 24/27	EUR	3,117,000	-	-	3,117,000	3,113,290.77	0.93	3,115,410.33	0.88
2.1410% BAD.-WUERTT.LSA 24/28	EUR	5,266,000	-	-	5,266,000	5,254,309.48	1.57	5,259,944.10	1.48
2.1130% BAD.-WUERTT.LSA 24/29	EUR	5,500,000	3,000,000	-	8,500,000	5,477,065.00	1.64	8,472,375.00	2.38
2.5380% BERLIN, LAND LSA20/26A516	EUR	4,500,000	-	-	4,500,000	4,512,465.00	1.35	4,501,755.00	1.27
2.7310% BERLIN, LAND LSA20/26A522	EUR	7,000,000	-	-	7,000,000	7,025,900.00	2.10	7,001,750.00	1.97
2.7320% BERLIN, LAND LSA20/27A523	EUR	7,000,000	-	-	7,000,000	7,064,400.00	2.11	7,043,750.00	1.98
2.8030% BERLIN, LAND LSA21/26A534	EUR	5,500,000	-	-	5,500,000	5,536,630.00	1.65	5,518,810.00	1.55
2.6040% BERLIN, LAND LSA22/27A539	EUR	4,000,000	-	-	4,000,000	4,026,720.00	1.20	4,018,600.00	1.13
2.1060% BERLIN, LAND LSA23/29A551	EUR	8,000,000	-	-	8,000,000	7,966,480.00	2.38	7,977,760.00	2.24
2.1190% BERLIN, LAND LSA26/31A578	EUR	-	4,500,000	-	4,500,000	-	-	4,495,005.00	1.26
2.7260% BRANDENBURG LSA 21/25 VAR	EUR	4,500,000	-	4,500,000	-	4,504,545.00	1.35	-	-
2.3170% BRANDENBURG LSA 23/28 VAR	EUR	6,500,000	-	-	6,500,000	6,493,630.00	1.94	6,492,330.00	1.83
1.9810% BRANDENBURG LSA 24/29 VAR	EUR	7,000,000	-	-	7,000,000	6,949,950.00	2.08	6,959,750.00	1.96
2.1390% BRANDENBURG LSA 24/29 VAR	EUR	5,000,000	-	-	5,000,000	4,978,400.00	1.49	4,986,550.00	1.40
2.0460% BREMEN LSA 271 VAR	EUR	7,000,000	-	-	7,000,000	6,980,050.00	2.09	6,984,180.00	1.96
2.0990% HESSEN SCHA. S.2302	EUR	9,000,000	-	-	9,000,000	8,998,200.00	2.69	9,000,630.00	2.53
2.1490% HESSEN SCHA. S.2402	EUR	5,000,000	-	-	5,000,000	4,992,400.00	1.49	4,995,750.00	1.41
2.1340% HESSEN SCHA. S.2407	EUR	3,300,000	1,500,000	-	4,800,000	3,292,344.00	0.98	4,795,728.00	1.35
2.1060% HESSEN SCHA. S.2412	EUR	5,000,000	-	-	5,000,000	4,988,850.00	1.49	4,992,450.00	1.40
2.1390% HESSEN SCHA. S.2502	EUR	4,000,000	-	-	4,000,000	3,979,800.00	1.19	3,984,800.00	1.12
2.2380% HESSEN SCHA. S.2506	EUR	5,000,000	2,000,000	-	7,000,000	4,999,850.00	1.49	7,005,250.00	1.97
3.5340% IN.BK.BERLIN IS S.212 VAR	EUR	6,700,000	-	6,700,000	-	6,713,266.00	2.01	-	-
2.9840% IN.BK.BERLIN IS S.223 VAR	EUR	7,000,000	-	-	7,000,000	7,072,380.00	2.11	7,040,460.00	1.98
2.9990% IN.BK.BERLIN IS S.225 VAR	EUR	3,300,000	-	-	3,300,000	3,367,980.00	1.01	3,354,021.00	0.94
2.0540% IN.BK.BERLIN IS S.229 VAR	EUR	6,000,000	-	6,000,000	-	5,999,400.00	1.79	-	-
2.0310% IN.BK.BERLIN IS S.233 VAR	EUR	3,200,000	-	-	3,200,000	3,195,808.00	0.95	3,197,600.00	0.90
2.4110% IN.BK.BERLIN IS S.243 VAR	EUR	-	5,000,000	-	5,000,000	-	-	5,051,050.00	1.42
2.2140% INV.BK.BB IHS S.1 VAR	EUR	6,000,000	-	-	6,000,000	6,002,100.00	1.79	6,005,220.00	1.69
2.0260% INV.BK.S-H.S.22 23/27 VAR	EUR	8,000,000	-	-	8,000,000	7,982,400.00	2.38	7,992,320.00	2.25
2.0340% INV.BK.S-H.S.25 23/26 VAR	EUR	6,000,000	-	-	6,000,000	5,993,160.00	1.79	5,997,300.00	1.69
2.0290% INV.BK.S-H.S.32 24/28 VAR	EUR	7,000,000	-	-	7,000,000	6,972,560.00	2.08	6,982,710.00	1.96
2.3850% INV.BK.S-H.S.36 25/30 VAR	EUR	10,000,000	-	-	10,000,000	10,005,300.00	2.99	10,024,600.00	2.82

Metzler Wertsicherungsfonds 98

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

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)									
2.2660% INV.BK.S-H.S.42 25/31 VAR	EUR	-	5,000,000	-	5,000,000	-	-	5,009,550.00	1.41
2.1840% LAND NRW SCH.VAR 1598	EUR	-	6,700,000	-	6,700,000	-	-	6,699,062.00	1.88
4.0340% LDKRBK.BAD.W.IHS S.3170	EUR	9,500,000	-	-	9,500,000	9,594,050.00	2.87	9,500,000.00	2.67
3.8270% LDKRBK.BAD.W.IHS S.3213	EUR	8,000,000	-	8,000,000	-	8,054,320.00	2.41	-	-
2.0160% NIEDERS.SCH.A.24/29 A585	EUR	10,000,000	-	-	10,000,000	9,956,200.00	2.97	9,968,200.00	2.80
2.0260% NIEDERS.SCH.A.25/29 A592	EUR	4,000,000	-	-	4,000,000	4,012,880.00	1.20	4,011,960.00	1.13
2.1790% NIEDERS.SCH.A.26/31 A594	EUR	-	8,000,000	-	8,000,000	-	-	7,990,480.00	2.25
2.1400% NRW.BANK 26/29	EUR	-	5,000,000	-	5,000,000	-	-	4,998,600.00	1.41
2.1660% NRW.BANK 26/30	EUR	-	10,000,000	-	10,000,000	-	-	10,003,200.00	2.81
2.0260% RHEINL.PF.SCHATZ.24/26VAR	EUR	9,000,000	-	-	9,000,000	8,998,290.00	2.69	8,997,930.00	2.53
2.0820% RHEINL.PF.SCHATZ.24/26VAR	EUR	3,500,000	-	3,500,000	-	3,499,370.00	1.05	-	-
2.0160% RHEINL.PF.SCHATZ.24/26VAR	EUR	5,000,000	-	-	5,000,000	4,999,400.00	1.49	5,000,100.00	1.41
2.2130% RHEINL.PF.SCHATZ.25/27VAR	EUR	5,000,000	-	-	5,000,000	5,002,050.00	1.49	5,002,400.00	1.41
2.8340% SAARLAND LSA.R.3 21/26	EUR	10,000,000	-	-	10,000,000	10,061,100.00	3.01	10,020,800.00	2.82
2.1340% SAARLAND LSA.R.4 24/28	EUR	3,000,000	-	-	3,000,000	2,993,010.00	0.89	2,993,790.00	0.84
2.0990% SCHLW-H.SCHATZ.23/28 A1	EUR	10,000,000	-	-	10,000,000	9,976,500.00	2.98	9,981,800.00	2.81
2.3290% SCHLW-H.SCHATZ.24/29 A1	EUR	8,000,000	-	-	8,000,000	7,968,160.00	2.38	7,978,160.00	2.24
2.1030% SCHLW-H.SCHATZ.24/31 A1	EUR	5,000,000	-	-	5,000,000	4,945,850.00	1.48	4,960,000.00	1.40
2.1700% SCHLW-H.SCHATZ.25/29 A1	EUR	-	8,000,000	-	8,000,000	-	-	7,996,960.00	2.25
2.7850% STADT HAMBURG LSA 20/26	EUR	7,000,000	-	7,000,000	-	7,017,430.00	2.10	-	-
3.0510% STADT HAMBURG LSA 21/27	EUR	4,000,000	-	-	4,000,000	4,043,360.00	1.21	4,027,880.00	1.13
3.0040% STADT HAMBURG LSA 22/26	EUR	4,000,000	-	-	4,000,000	4,019,160.00	1.21	4,001,280.00	1.13
3.0310% STADT HAMBURG LSA 22/27	EUR	10,000,000	-	-	10,000,000	10,114,200.00	3.03	10,070,400.00	2.83
2.2960% STADT HAMBURG LSA 25/30	EUR	5,500,000	-	-	5,500,000	5,500,055.00	1.64	5,502,585.00	1.56
2.2130% STADT HAMBURG LSA 26/31	EUR	-	6,000,000	-	6,000,000	-	-	5,992,200.00	1.70
Total Germany						311,657,312.81	93.12	340,994,816.91	95.93
Total Debt Instruments (before interest income accrued)						311,657,312.81	93.12	340,994,816.91	95.93
Fair value interest income accrued	EUR					1,547,037.30	0.46	1,681,375.48	0.47
Total Debt Instruments (after interest income accrued)						313,204,350.11	93.58	342,676,192.39	96.40
Investment in Transferable Securities at Fair Value						313,204,350.11	93.58	342,676,192.39	96.40

Metzler Wertsicherungsfonds 98

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) Financial Period End EUR	Total Net Assets %
FUTURE E-MINI RUSS.2000 IND. 18.06.26 CME	16	Long	USD	2,505.7553	18.06.2026	J.P. Morgan	4,498.40	0.00
FUTURE E-MINI S+P 500 INDEX 18.06.26 CME	29	Long	USD	6,678.8080	18.06.2026	J.P. Morgan	(135,937.70)	(0.04)
FUTURE EURO STOXX 50 PR.EUR 19.06.26 EUREX	128	Long	EUR	5,623.0002	19.06.2026	J.P. Morgan	(163,740.20)	(0.05)
FUTURE EURO-BOBL 08.06.26 EUREX	258	Long	EUR	116.9894	08.06.2026	J.P. Morgan	(402,090.00)	(0.11)
FUTURE EURO-BUND 08.06.26 EUREX	144	Long	EUR	127.5885	08.06.2026	J.P. Morgan	(316,360.00)	(0.09)
FUTURE FTSE 100 INDEX 19.06.26 ICE	35	Long	GBP	10,240.9023	19.06.2026	J.P. Morgan	(16,737.76)	0.00
FUTURE HANG SENG INDEX 29.04.26 HKFE	11	Long	HKD	24,819.4818	29.04.2026	J.P. Morgan	(3,902.58)	0.00
FUTURE LONG TERM EURO OAT 08.06.26 EUREX	131	Long	EUR	121.1388	08.06.2026	J.P. Morgan	(320,670.00)	(0.09)
FUTURE MSCI EMERG. MARKETS 19.06.26 ICE	80	Long	USD	1,476.3797	19.06.2026	J.P. Morgan	(75,479.56)	(0.02)
FUTURE NASDQ100 E-MINI 18.06.26 CME	7	Long	USD	24,541.0821	18.06.2026	J.P. Morgan	(76,070.65)	(0.02)
FUTURE S+P/TSX 60 INDEX 18.06.26 MSE	12	Long	CAD	1,892.1750	18.06.2026	J.P. Morgan	23,339.14	0.01
FUTURE SMI 19.06.26 EUREX	28	Long	CHF	12,614.5464	19.06.2026	J.P. Morgan	17,455.71	0.00
FUTURE SPI 200 INDEX 18.06.26 SFE	24	Long	AUD	8,662.4917	18.06.2026	J.P. Morgan	(53,309.15)	(0.01)
FUTURE TOKYO STK.PR.(TOPIX) IND. 11.06.26 OSE	24	Long	JPY	3,641.2245	11.06.2026	J.P. Morgan	(179,644.57)	(0.06)
Total Futures Contracts							(1,698,648.92)	(0.48)
Total Financial Derivative Instruments							(1,698,648.92)	(0.48)
Total Investments							340,977,543.47	95.92
Net Current Assets							14,496,540.20	4.08
Total Net Assets							355,474,083.67	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	95.84
Financial derivative instruments dealt in on a regulated market	0.01
Other current assets	4.15
	100.00

Metzler European Dividend

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

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	14,800	600	3,400	12,000	1,657,600.00	1.40	1,554,000.00	1.18
VOESTALPINE AG	EUR	-	19,500	-	19,500	-	-	737,490.00	0.56
Total Austria						1,657,600.00	1.40	2,291,490.00	1.74
Belgium									
ELIA GROUP	EUR	17,450	1,150	6,300	12,300	1,712,717.50	1.45	1,621,140.00	1.23
KBC GROEP N.V.	EUR	14,900	600	3,900	11,600	1,511,605.00	1.27	1,212,200.00	0.93
Total Belgium						3,224,322.50	2.72	2,833,340.00	2.16
Denmark									
NOVO-NORDISK AS B DK 0,1	DKK	12,600	-	12,600	-	581,773.48	0.49	-	-
Total Denmark						581,773.48	0.49	-	-
Finland									
UPM KYMMENE CORP.	EUR	52,800	-	52,800	-	1,228,656.00	1.04	-	-
Total Finland						1,228,656.00	1.04	-	-
France									
ALSTOM S.A. INH. EO 7	EUR	-	44,789	-	44,789	-	-	1,086,581.14	0.83
ANTIN INFRASTR.PRT EO 1	EUR	92,000	5,300	5,000	92,300	1,076,400.00	0.91	945,152.00	0.72
AXA S.A. INH. EO 2,29	EUR	141,950	27,750	9,200	160,500	5,768,848.00	4.87	6,298,020.00	4.79
DANONE S.A. EO -,25	EUR	-	15,000	15,000	-	-	-	-	-
ELIS S.A. EO 1,-	EUR	34,900	12,000	1,900	45,000	854,352.00	0.72	1,092,600.00	0.83
ENGIE S.A. INH. EO 1	EUR	76,550	2,900	30,450	49,000	1,397,420.25	1.18	1,357,790.00	1.03
GAZTRANSP.TECHNIG.EO-,01	EUR	5,800	250	300	5,750	914,080.00	0.77	1,168,400.00	0.89
MICHELIN NOM. EO -,50	EUR	66,250	5,450	10,900	60,800	2,023,275.00	1.71	1,774,752.00	1.35
ORANGE INH. EO 4	EUR	90,200	60,800	20,500	130,500	1,245,662.00	1.05	2,306,587.50	1.75
SANOFI SA INHABER EO 2	EUR	55,700	17,650	3,750	69,600	4,375,235.00	3.69	5,757,312.00	4.38
SCHNEIDER ELEC. INH. EO 4	EUR	5,600	-	5,600	-	1,330,560.00	1.12	-	-
ST GOBAIN EO 4	EUR	-	17,500	-	17,500	-	-	1,226,050.00	0.93
TOTALENERGIES SE EO 2,50	EUR	133,700	19,350	49,050	104,000	6,916,301.00	5.85	8,414,640.00	6.40
VALLUREC EO 0,02	EUR	49,900	-	49,900	-	807,631.50	0.68	-	-
VINCI S.A. INH. EO 2,50	EUR	40,350	1,900	22,750	19,500	4,759,282.50	4.02	2,502,825.00	1.91
Total France						31,469,047.25	26.57	33,930,709.64	25.81

Metzler European Dividend

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
ALLIANZ SE NA O.N.	EUR	14,900	4,250	950	18,200	5,325,260.00	4.50	6,539,260.00	4.97
AMADEUS FIRE AG	EUR	11,000	-	600	10,400	550,000.00	0.46	254,280.00	0.19
DAIMLER TRUCK HLDG NA ON	EUR	44,550	1,900	46,450	-	1,560,141.00	1.32	-	-
DEUTSCHE POST AG NA O.N.	EUR	68,100	5,100	17,200	56,000	2,583,714.00	2.18	2,506,000.00	1.91
DT.TELEKOM AG NA	EUR	40,700	22,200	6,050	56,850	1,180,707.00	1.00	1,816,357.50	1.38
E.ON SE NA O.N.	EUR	-	157,200	20,200	137,000	-	-	2,597,520.00	1.98
FRESENIUS SE+CO.KGAA O.N.	EUR	26,650	1,100	1,450	26,300	1,263,210.00	1.07	1,165,616.00	0.89
HANNOVER RUECK SE NA O.N.	EUR	8,300	1,750	2,800	7,250	2,129,780.00	1.80	1,941,550.00	1.48
MERCEDES-BENZ GRP NA O.N.	EUR	25,750	-	25,750	-	1,376,852.50	1.16	-	-
MUENCH.RUECKVERS. NA O.N.	EUR	4,050	150	1,300	2,900	2,200,770.00	1.86	1,564,260.00	1.19
OTTOBOCK SE+CO.KGAA O.N.	EUR	-	16,350	16,350	-	-	-	-	-
RHEINMETALL AG	EUR	-	1,250	-	1,250	-	-	1,805,625.00	1.37
SAP SE O.N.	EUR	5,050	300	300	5,050	1,150,895.00	0.96	741,845.00	0.56
SIEMENS ENERGY AG NA O.N.	EUR	-	16,600	2,350	14,250	-	-	2,027,062.50	1.54
SIXT SE VZO O.N.	EUR	21,000	950	1,150	20,800	1,205,400.00	1.02	1,125,280.00	0.86
Total Germany						20,526,729.50	17.33	24,084,656.00	18.32
Greece									
EUROBANK ERGASIAS EO-,22	EUR	481,500	-	481,500	-	1,580,283.00	1.33	-	-
EUROBANK S.A. EO -,22	EUR	-	475,500	100,500	375,000	-	-	1,278,000.00	0.97
Total Greece						1,580,283.00	1.33	1,278,000.00	0.97
Ireland									
CRH PLC EO-,32	GBP	16,750	-	16,750	-	1,705,328.90	1.44	-	-
KINGSPAN GRP PLC EO-,13	EUR	16,850	-	16,850	-	1,192,980.00	1.01	-	-
LINDE PLC EO -,001	USD	2,550	1,250	3,800	-	1,030,938.80	0.87	-	-
SMURFIT WESTROCK DL-,01	GBP	30,050	17,000	21,550	25,500	1,073,066.70	0.91	866,737.26	0.66
TE CONNECTIVITY DL-,01	USD	6,600	250	350	6,500	1,233,209.63	1.04	1,179,263.95	0.90
Total Ireland						6,235,524.03	5.27	2,046,001.21	1.56
Italy									
ENI S.P.A.	EUR	163,550	-	163,550	-	2,431,334.30	2.05	-	-
GENERALI S.P.A.	EUR	-	103,600	-	103,600	-	-	3,575,236.00	2.72
LOTTOMATICA GROUP S.P.A.	EUR	-	63,800	2,300	61,500	-	-	1,522,740.00	1.16
PRYSMIAN S.P.A. EO 0,10	EUR	13,350	-	13,350	-	1,123,803.00	0.95	-	-
Total Italy						3,555,137.30	3.00	5,097,976.00	3.88

Metzler European Dividend

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Luxembourg									
SUBSEA 7 S.A. DL 2	NOK	-	51,500	-	51,500	-	-	1,378,657.04	1.05
Total Luxembourg						-	-	1,378,657.04	1.05
Netherlands									
AHOLD DELHAIZE,KON.EO-,01	EUR	62,400	17,750	8,850	71,300	2,149,680.00	1.82	2,872,677.00	2.19
ARCADIS NV EO-,02	EUR	-	17,500	950	16,550	-	-	453,801.00	0.35
ASR NEDERLAND N.V.EO-,16	EUR	30,900	10,300	1,700	39,500	1,785,402.00	1.51	2,337,610.00	1.78
CTP N.V. EO 1	EUR	111,000	10,750	6,050	115,700	2,104,560.00	1.78	1,666,080.00	1.27
PROSUS NV EO -,05	EUR	27,200	1,300	1,500	27,000	1,630,368.00	1.38	1,052,460.00	0.80
SBM OFFSHORE N.V. EO-,25	EUR	-	30,500	-	30,500	-	-	1,055,910.00	0.79
Total Netherlands						7,670,010.00	6.49	9,438,538.00	7.18
Poland									
GRUPA KETY A ZY 2,50	PLN	2,800	-	150	2,650	606,353.53	0.51	607,755.71	0.46
Total Poland						606,353.53	0.51	607,755.71	0.46
Sweden									
LOOMIS AB SERIES	SEK	29,050	1,350	1,600	28,800	1,055,799.60	0.89	1,123,741.14	0.85
VOLVO B (FRIA)	SEK	92,050	8,000	5,050	95,000	2,245,040.68	1.90	2,644,611.91	2.02
Total Sweden						3,300,840.28	2.79	3,768,353.05	2.87
Switzerland									
AMRIZE AG DL 1000	CHF	-	25,800	25,800	-	-	-	-	-
COCA-COLA HBC NA.SF 6,70	GBP	30,650	9,350	2,000	38,000	1,230,776.99	1.04	1,847,143.67	1.41
HELVETIA BA.HL.NA SF 0,02	CHF	5,600	5,200	300	10,500	1,166,616.73	0.99	2,330,056.18	1.77
NESTLE NAM. SF-,10	CHF	23,550	-	23,550	-	1,841,213.89	1.55	-	-
NOVARTIS NAM. SF 0,49	CHF	41,450	14,800	3,350	52,900	4,440,374.49	3.75	6,907,404.93	5.25
PARTNERS GR.HLDG SF -,01	CHF	950	50	50	950	1,050,529.64	0.89	868,506.91	0.66
ROCHE HLDG AG GEN.	CHF	9,900	-	9,900	-	2,753,060.13	2.32	-	-
ROCHE HOLDING PS SF -,001	CHF	-	13,950	-	13,950	-	-	4,742,939.71	3.61
UBS GROUP AG SF -,10	CHF	51,650	-	12,850	38,800	1,796,641.88	1.52	1,288,163.35	0.98
ZURICH INSUR.GR.NA.SF0,10	CHF	9,150	550	2,700	7,000	5,547,175.26	4.68	4,245,678.48	3.23
Total Switzerland						19,826,389.01	16.74	22,229,893.23	16.91
United Kingdom									
ANGLO AMERICAN DL-,623855	GBP	67,970	1,930	42,400	27,500	2,169,338.18	1.83	1,000,829.99	0.76
ASTRAZENECA PLC DL-,25	GBP	19,200	900	11,600	8,500	2,460,398.81	2.08	1,429,479.11	1.09
HALEON PLC LS 0,10	GBP	237,350	91,850	16,200	313,000	904,138.67	0.76	1,339,432.17	1.02
NATIONAL GRID PLC	GBP	195,700	-	195,700	-	2,394,106.69	2.02	-	-

Metzler European Dividend

Portfolio and Statement of Changes in Investments Financial Period Ended 31 March 2026

						Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United Kingdom (continued)									
RECKITT BENCK.GRP LS -,10	GBP	-	850	850	-	-	-	-	-
RECKITT BENCK.LS-,1041666	GBP	-	47,000	-	47,000	-	-	2,737,676.02	2.08
RELX PLC LS -,144397	EUR	36,900	1,800	2,000	36,700	1,504,782.00	1.27	1,050,354.00	0.80
RIO TINTO PLC LS-,10	GBP	19,550	-	19,550	-	1,095,010.60	0.92	-	-
SHELL PLC EO-07	EUR	-	185,400	1,900	183,500	-	-	7,533,592.50	5.73
SSE PLC LS-,50	GBP	107,550	21,150	18,900	109,800	2,146,439.66	1.81	3,261,946.19	2.48
TESCO PLC LS-,0633333	GBP	482,000	272,000	64,000	690,000	2,460,818.24	2.08	3,737,137.95	2.85
UNILEVER PLC LS-,031111	EUR	22,300	-	22,300	-	1,127,488.00	0.96	-	-
Total United Kingdom						16,262,520.85	13.73	22,090,447.93	16.81
Total Equity Investments						117,725,186.73	99.41	131,075,817.81	99.72
Investment in Transferable Securities at Fair Value						117,725,186.73	99.41	131,075,817.81	99.72
Total Investments								131,075,817.81	99.72
Net Current Assets								368,622.57	0.28
Total Net Assets								131,444,440.38	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	99.51
Other current assets	0.49
	100.00

Metzler International Investments plc
Fund Summary Information
Financial Period Ended 31 March 2026

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 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
31 March 2026				
Class A	EUR	347.88	579,577.156	201,624,719
Class B	EUR	382.03	85,410.357	32,629,332
Class BN	EUR	117.67	10.000	1,177
Class C	EUR	141.65	134,116.542	18,997,768
Class X	EUR	125.44	40,025.349	5,020,890
Metzler European Growth				
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
31 March 2026				
Class A	EUR	242.70	327,418.210	79,463,310
Class B	EUR	360.29	20,777.000	7,485,684
Class BN	EUR	136.64	10.000	1,366
Class C	EUR	330.77	190,387.947	62,975,460
Class X	EUR	144.66	1,941.122	280,808

Metzler International Investments plc
Fund Summary Information
Financial Period Ended 31 March 2026

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 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
31 March 2026				
Class A	EUR	153.68	520,476.085	79,988,599
Class B	EUR	136.09	106,670.000	14,517,129
Class BN	EUR	240.74	218,374.641	52,571,495
Class C	EUR	105.67	578,490.359	61,131,501
Class X	EUR	249.88	422,335.000	105,531,792

Metzler International Investments plc
Fund Summary Information
Financial Period Ended 31 March 2026

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 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	-	-	-
31 March 2026				
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 Period Ended 31 March 2026

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 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	-	-	-
31 March 2026				
Class B	EUR	151.70	581,264.189	88,177,949
Class C	EUR	136.14	1,093,816.986	148,914,645
Metzler Wertsicherungsfonds 98				
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
31 March 2026	EUR	108.94	3,263,117.911	355,474,084
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 Period Ended 31 March 2026

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 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
31 March 2026				
Class A	EUR	141.06	96,055.571	13,549,546
Class B	EUR	141.08	551,535.487	77,808,759
Class BN	EUR	150.62	6,296.000	948,291
Class X	EUR	145.95	268,161.541	39,137,844
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	-	-	-

Metzler International Investments plc

Statement of Comprehensive Income Financial Period Ended 31 March 2026

		Metzler European Smaller Companies	Metzler European Smaller Companies	Metzler European Growth	Metzler European Growth	Metzler Global Equities	Metzler Global Equities
	Notes	31.03.2026 EUR	31.03.2025 EUR	31.03.2026 EUR	31.03.2025 EUR	31.03.2026 EUR	31.03.2025 EUR
Income							
Investment income		1,283,868	1,181,437	725,455	879,509	1,447,848	1,495,256
Bank interest		43,521	130,246	10,770	51,656	10,528	26,602
Net gain/(loss) on financial assets at fair value through profit or loss	2	(9,048,710)	(23,944,502)	(8,107,296)	(11,392,040)	(867,324)	(1,664,447)
		(7,721,321)	(22,632,819)	(7,371,071)	(10,460,875)	591,052	(142,589)
Expenses							
Management fees	5	1,814,163	2,162,479	926,277	1,001,471	1,270,134	986,670
Depositary fees	5	42,074	49,136	20,913	21,654	36,693	34,392
Other expenses	6	140,421	151,332	51,091	134,987	73,053	50,146
		1,996,658	2,362,947	998,281	1,158,112	1,379,880	1,071,208
Net income/(expenditure) from operations		(9,717,979)	(24,995,766)	(8,369,352)	(11,618,987)	(788,828)	(1,213,797)
Finance costs							
Bank interest		(738)	(740)	(727)	(929)	(943)	(1,089)
Distribution	4	-	-	-	-	(1,414,891)	(1,900,451)
Net income/(expenditure) before tax		(9,718,717)	(24,996,506)	(8,370,079)	(11,619,916)	(2,204,662)	(3,115,337)
Withholding tax	17	(82,219)	(27,065)	(18,806)	(26,554)	(283,819)	(299,036)
Change in net assets attributable to holders of redeemable shares from operations		(9,800,936)	(25,023,571)	(8,388,885)	(11,646,470)	(2,488,481)	(3,414,373)

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

Metzler International Investments plc

Statement of Comprehensive Income Financial Period Ended 31 March 2026

		Metzler Eastern Europe*	Metzler Eastern Europe*	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 98	Metzler Wertsicherungs- fonds 98
	Notes	31.03.2026 EUR	31.03.2025 EUR	31.03.2026 EUR	31.03.2025 EUR	31.03.2026 EUR	31.03.2025 EUR
Income							
Investment income		329,652	-	2,829	36	2,829	9
Bank interest		1,493	2,015	207,036	237,027	155,420	214,136
Net gain/(loss) on financial assets at fair value through profit or loss	2	(319,377)	156,012	3,974,996	(384,487)	2,972,040	(923,586)
		11,768	158,027	4,184,861	(147,424)	3,130,289	(709,441)
Expenses							
Management fees	5	-	-	519,369	431,935	591,819	524,147
Depository fees	5	-	-	26,854	23,674	39,103	36,203
Other expenses	6	11,768	158,027	52,490	105,058	44,227	44,807
		11,768	158,027	598,713	560,667	675,149	605,157
Net income/(expenditure) from operations		-	-	3,586,148	(708,091)	2,455,140	(1,314,598)
Finance costs							
Bank interest		-	-	(3,387)	(1,743)	(2,910)	(377)
Distribution	4	-	-	-	-	-	-
Net income/(expenditure) before tax		-	-	3,582,761	(709,834)	2,452,230	(1,314,975)
Withholding tax	17	-	-	-	-	-	-
Change in net assets attributable to holders of redeemable shares from operations		-	-	3,582,761	(709,834)	2,452,230	(1,314,975)

* Metzler Eastern Europe fully redeemed on 29 April 2022.

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

Metzler International Investments plc

Statement of Comprehensive Income Financial Period Ended 31 March 2026

		Metzler European Dividend	Metzler European Dividend	Metzler Non-Participating Long/Short Volatility*	Non-Participating shares	Non-Participating shares
	Notes	31.03.2026 EUR	31.03.2025 EUR	31.03.2025 EUR	31.03.2026 EUR	31.03.2025 EUR
Income						
Investment income		1,212,558	976,754	-	-	-
Bank interest		3,121	8,961	170,895	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	2	9,991,070	3,831,324	126,452	-	-
		11,206,749	4,817,039	297,347	-	-
Expenses						
Management fees	5	344,676	317,711	13,010	-	-
Depositary fees	5	16,719	15,125	25,391	-	-
Other expenses	6	81,669	116,445	96,365	-	-
		443,064	449,281	134,766	-	-
Net income/(expenditure) from operations		10,763,685	4,367,758	162,581	-	-
Finance costs						
Bank interest		(248)	(10)	(4,108)	-	-
Distribution	4	(2,662,500)	(4,170,370)	-	-	-
Net income/(expenditure) before tax		8,100,937	197,378	158,473	-	-
Withholding tax	17	(125,180)	(119,680)	-	-	-
Change in net assets attributable to holders of redeemable shares from operations		7,975,757	77,698	158,473	-	-

* 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 Period Ended 31 March 2026

		Total	Total
	Notes	31.03.2026 EUR	31.03.2025 EUR
Income			
Investment income		5,005,039	4,533,001
Bank interest		431,889	841,538
Net gain/(loss) on financial assets at fair value through profit or loss	2	<u>(1,404,601)</u>	<u>(34,195,274)</u>
		4,032,327	(28,820,735)
Expenses			
Management fees	5	5,466,438	5,437,423
Depository fees	5	182,356	205,575
Other expenses	6	<u>454,719</u>	<u>857,167</u>
		6,103,513	6,500,165
Net income/(expenditure) from operations		(2,071,186)	(35,320,900)
Finance costs			
Bank interest		(8,953)	(8,996)
Distribution	4	<u>(4,077,391)</u>	<u>(6,070,821)</u>
Net income/(expenditure) before tax		(6,157,530)	(41,400,717)
Withholding tax	17	<u>(510,024)</u>	<u>(472,335)</u>
Change in net assets attributable to holders of redeemable shares from operations		<u>(6,667,554)</u>	<u>(41,873,052)</u>

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 31 March 2026

		Metzler European Smaller Companies	Metzler European Smaller Companies	Metzler European Growth	Metzler European Growth	Metzler Global Equities	Metzler Global Equities	Metzler Eastern Europe*	Metzler Eastern Europe*
	Notes	31.03.2026 EUR	30.09.2025 EUR	31.03.2026 EUR	30.09.2025 EUR	31.03.2026 EUR	30.09.2025 EUR	31.03.2026 EUR	30.09.2025 EUR
Current Assets									
<i>Financial assets at fair value through profit or loss</i>									
Transferable securities	10	253,324,695	287,314,936	150,716,837	159,372,317	308,868,534	334,131,949	-	-
Financial derivative instruments	10	-	-	-	-	-	-	-	-
<i>Loans and receivables</i>									
Cash at bank	3	3,815,105	10,442,727	138,231	2,427,688	5,325,861	881,531	258,539	263,578
Margin cash	3	-	-	-	-	-	-	-	-
Receivables	7	3,119,745	752,686	9,837	122,350	278,421	202,709	-	-
Total Current Assets		260,259,545	298,510,349	150,864,905	161,922,355	314,472,816	335,216,189	258,539	263,578
Current Liabilities									
<i>Financial liabilities at fair value through profit or loss</i>									
Financial derivative instruments	10	-	-	-	-	-	-	-	-
<i>Financial liabilities measured at amortised cost</i>									
Payables	8	1,985,659	1,140,000	658,277	697,159	732,300	664,544	258,539	263,578
Total Current Liabilities (excluding net assets attributable to holders of redeemable shares)		1,985,659	1,140,000	658,277	697,159	732,300	664,544	258,539	263,578
Net assets attributable to holders of redeemable shares		258,273,886	297,370,349	150,206,628	161,225,196	313,740,516	334,551,645	-	-
Net assets attributable to holders of non-redeemable shares		-	-	-	-	-	-	-	-

* Metzler Eastern Europe fully redeemed on 29 April 2022.

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

Metzler International Investments plc

Statement of Financial Position As at 31 March 2026

		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*
	Notes	31.03.2026 EUR	30.09.2025 EUR	31.03.2026 EUR	30.09.2025 EUR	31.03.2026 EUR	30.09.2025 EUR	30.09.2025 EUR
Current Assets								
<i>Financial assets at fair value through profit or loss</i>								
Transferable securities	10	220,350,274	195,596,959	342,676,192	313,204,350	131,075,818	117,725,187	-
Financial derivative instruments	10	134,890	1,496,230	45,293	661,731	-	-	-
<i>Loans and receivables</i>								
Cash at bank	3	7,223,060	15,343,067	9,412,363	20,613,810	2,363,016	877,899	75,961
Margin cash	3	13,030,335	7,763,218	5,482,332	3,906,507	-	58,863	-
Receivables	7	138,019	3,595	103,507	509	9,345,180	38,021	-
Total Current Assets		240,876,578	220,203,069	357,719,687	338,386,907	142,784,014	118,699,970	75,961
Current Liabilities								
<i>Financial liabilities at fair value through profit or loss</i>								
Financial derivative instruments	10	3,464,911	97,137	1,743,942	87,792	-	8,200	-
<i>Financial liabilities measured at amortised cost</i>								
Payables	8	319,073	1,297,202	501,661	3,606,349	11,339,574	264,726	75,961
Total Current Liabilities (excluding net assets attributable to holders of redeemable shares)		3,783,984	1,394,339	2,245,603	3,694,141	11,339,574	272,926	75,961
Net assets attributable to holders of redeemable shares		237,092,594	218,808,730	355,474,084	334,692,766	131,444,440	118,427,044	-
Net assets attributable to holders of non-redeemable shares		-	-	-	-	-	-	-

* 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 31 March 2026

		Non-Participating shares	Non-Participating shares	Total	Total
	Notes	31.03.2026 EUR	30.09.2025 EUR	31.03.2026 EUR	30.09.2025 EUR
Current Assets					
<i>Financial assets at fair value through profit or loss</i>					
Transferable securities	10	-	-	1,407,012,350	1,407,345,698
Financial derivative instruments	10	-	-	180,183	2,157,961
<i>Loans and receivables</i>					
Cash at bank	3	11,007	11,007	28,536,175	50,926,261
Margin cash	3	-	-	18,512,667	11,728,588
Receivables	7	-	-	12,994,709	1,119,870
Total Current Assets		11,007	11,007	1,467,236,084	1,473,278,378
Current Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Financial derivative instruments	10	-	-	5,208,853	193,129
<i>Financial liabilities measured at amortised cost</i>					
Payables	8	-	-	15,795,083	8,009,519
Total Current Liabilities (excluding net assets attributable to holders of redeemable shares)		-	-	21,003,936	8,202,648
Net assets attributable to holders of redeemable shares		-	-	1,446,232,148	1,465,075,730
Net assets attributable to holders of non-redeemable shares		11,007	11,007	11,007	11,007

* Fund terminated during the prior financial year.

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

On behalf of the Board

Damien Owens
Director

Deirdre Yaghootfam
Director

Date: 28 May 2026

Metzler International Investments plc

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares Financial period Ended 31 March 2026

	Metzler European Smaller Companies	Metzler European Smaller Companies	Metzler European Growth	Metzler European Growth
	31.03.2026 EUR	31.03.2025 EUR	31.03.2026 EUR	31.03.2025 EUR
Net assets at start of the financial period	297,370,349	417,755,749	161,225,196	197,951,228
Proceeds from the issue of shares	2,343,046	11,010,047	1,711,085	5,271,124
Payment for shares redeemed	(31,638,573)	(105,581,853)	(4,340,768)	(38,821,439)
Results from operations for the financial period	(9,800,936)	(25,023,571)	(8,388,885)	(11,646,470)
Net assets at the end of the financial period	258,273,886	298,160,372	150,206,628	152,754,443
Share transactions Class A				
Shares in issue at the start of the financial period	601,588.294	666,287.454	342,227.089	385,109.900
Shares issued during the financial period	6,370.105	2,992.955	565.264	1,397.760
Shares redeemed during the financial period	(28,381.243)	(25,578.720)	(15,374.143)	(34,220.721)
Shares in issue at the end of the financial period	579,577.156	643,701.689	327,418.210	352,286.939
Monetary Value Share transactions Class A				
Proceeds from the issue of shares	2,321,462	1,054,002	147,192	365,111
Payment for shares redeemed	(10,266,486)	(8,989,902)	(3,993,308)	(8,812,246)
Share transactions Class B				
Shares in issue at the start of the financial period	101,349.042	323,137.864	21,020.000	19,679.000
Shares issued during the financial period	54.046	25,015.177	27.000	10,826.000
Shares redeemed during the financial period	(15,992.731)	(235,167.700)	(270.000)	(10,400.000)
Shares in issue at the end of the financial period	85,410.357	112,985.341	20,777.000	20,105.000
Monetary Value Share transactions Class B				
Proceeds from the issue of shares	21,584	9,549,877	10,306	4,129,231
Payment for shares redeemed	(6,249,753)	(89,747,911)	(105,654)	(3,894,904)
Share transactions Class BN				
Shares in issue at the start of the financial period	10.000	10.000	10.000	10.000
Shares issued during the financial period	-	-	-	-
Shares redeemed during the financial period	-	-	-	-
Shares in issue at the end of the financial period	10.000	10.000	10.000	10.000
Monetary Value Share transactions Class BN				
Proceeds from the issue of shares	-	-	-	-
Payment for shares redeemed	-	-	-	-
Share transactions Class C				
Shares in issue at the start of the financial period	142,840.101	246,023.249	186,773.067	210,504.449
Shares issued during the financial period	-	2,857.333	4,289.955	2,226.400
Shares redeemed during the financial period	(8,723.559)	(47,934.580)	(675.075)	(28,733.213)
Shares in issue at the end of the financial period	134,116.542	200,946.002	190,387.947	183,997.636
Monetary Value Share transactions Class C				
Proceeds from the issue of shares	-	406,168	1,553,587	776,782
Payment for shares redeemed	(1,329,967)	(6,844,040)	(239,811)	(10,497,902)
Share transactions Class X				
Shares in issue at the start of the financial period	149,185.349	129,344.079	1,953.972	99,586.759
Shares issued during the financial period	-	-	-	-
Shares redeemed during the financial period	(109.160)	-	(12.850)	(97,776.450)
Shares in issue at the end of the financial period	40,025.349	129,344.079	1,941.122	1,810.309
Monetary Value Share transactions Class X				
Proceeds from the issue of shares	-	-	-	-
Payment for shares redeemed	(13,792,366)	-	(1,995)	(15,616,386)

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 period Ended 31 March 2026

	Metzler Global Equities	Metzler Global Equities	Metzler Eastern Europe*	Metzler Eastern Europe*
	31.03.2026 EUR	31.03.2025 EUR	31.03.2026 EUR	31.03.2025 EUR
Net assets at start of the financial period	334,551,645	316,321,848	-	-
Proceeds from the issue of shares	28,770,839	20,520,192	-	-
Payment for shares redeemed	(47,093,487)	(81,180,616)	-	-
Results from operations for the financial period	(2,488,481)	(3,414,373)	-	-
Net assets at the end of the financial period	313,740,516	252,247,051	-	-
Share transactions Class A				
Shares in issue at the start of the financial period	544,717,495	575,444,583	-	-
Shares issued during the financial period	7,619,479	44,582,090	-	-
Shares redeemed during the financial period	(31,860,889)	(67,110,341)	-	-
Shares in issue at the end of the financial period	520,476,085	552,916,332	-	-
Monetary Value Share transactions Class A				
Proceeds from the issue of shares	1,225,716	6,878,645	-	-
Payment for shares redeemed	(5,115,789)	(10,320,898)	-	-
Share transactions Class B				
Shares in issue at the start of the financial period	121,670,000	114,000,000	-	-
Shares issued during the financial period	-	21,670,000	-	-
Shares redeemed during the financial period	(15,000,000)	(14,000,000)	-	-
Shares in issue at the end of the financial period	106,670,000	121,670,000	-	-
Monetary Value Share transactions Class B				
Proceeds from the issue of shares	-	2,889,996	-	-
Payment for shares redeemed	(2,098,275)	(1,939,980)	-	-
Share transactions Class BN				
Shares in issue at the start of the financial period	137,958,070	123,081,000	-	-
Shares issued during the financial period	84,859,056	42,876,905	-	-
Shares redeemed during the financial period	(4,442,485)	(36,918,090)	-	-
Shares in issue at the end of the financial period	218,374,641	129,039,815	-	-
Monetary Value Share transactions Class BN				
Proceeds from the issue of shares	21,500,336	10,038,310	-	-
Payment for shares redeemed	(1,114,666)	(8,617,378)	-	-
Share transactions Class C				
Shares in issue at the start of the financial period	570,211,321	-	-	-
Shares issued during the financial period	35,755,002	-	-	-
Shares redeemed during the financial period	(27,475,964)	-	-	-
Shares in issue at the end of the financial period	578,490,359	-	-	-
Monetary Value Share transactions Class C				
Proceeds from the issue of shares	3,975,056	-	-	-
Payment for shares redeemed	(3,025,100)	-	-	-
Share transactions Class X				
Shares in issue at the start of the financial period	550,550,000	808,100,000	-	-
Shares issued during the financial period	7,925,000	2,850,000	-	-
Shares redeemed during the financial period	(136,140,000)	(238,050,000)	-	-
Shares in issue at the end of the financial period	422,335,000	572,900,000	-	-
Monetary Value Share transactions Class X				
Proceeds from the issue of shares	2,069,731	713,241	-	-
Payment for shares redeemed	(35,739,657)	(60,302,360)	-	-

* Metzler Eastern Europe fully redeemed on 29 April 2022.

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 period Ended 31 March 2026

	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 98	Metzler Wertsicherungs- fonds 98
	31.03.2026 EUR	31.03.2025 EUR	31.03.2026 EUR	31.03.2025 EUR
Net assets at start of the financial period	218,808,730	182,470,660	334,692,766	287,162,897
Proceeds from the issue of shares	22,587,097	28,215,748	64,267,205	69,859,309
Payment for shares redeemed	(7,885,994)	(12,510,652)	(45,938,117)	(32,644,537)
Results from operations for the financial period	3,582,761	(709,834)	2,452,230	(1,314,975)
Net assets at the end of the financial period	237,092,594	197,465,922	355,474,084	323,062,694
Share transactions				
Shares in issue at the start of the financial period	-	-	3,095,350.806	2,701,783.466
Shares issued during the financial period	-	-	583,726.515	658,441.300
Shares redeemed during the financial period	-	-	(415,959.410)	(306,628.700)
Shares in issue at the end of the financial period	-	-	3,263,117.911	3,053,596.066
Monetary Value Share transactions				
Proceeds from the issue of shares	-	-	64,267,205	69,859,309
Payment for shares redeemed	-	-	(45,938,117)	(32,644,537)
Share transactions Class B				
Shares in issue at the start of the financial period	573,285.376	532,326.851	-	-
Shares issued during the financial period	48,832.124	48,082.577	-	-
Shares redeemed during the financial period	(40,853.311)	(38,667.916)	-	-
Shares in issue at the end of the financial period	581,264.189	541,741.512	-	-
Monetary Value Share transactions Class B				
Proceeds from the issue of shares	7,479,342.900	6,827,691.310	-	-
Payment for shares redeemed	(6,508,780.480)	(5,562,709.150)	-	-
Share transactions Class C				
Shares in issue at the start of the financial period	993,945.956	832,690.639	-	-
Shares issued during the financial period	109,695.338	169,060.725	-	-
Shares redeemed during the financial period	(9,824.308)	(48,819.456)	-	-
Shares in issue at the end of the financial period	1,093,816.986	952,931.908	-	-
Monetary Value Share transactions Class C				
Proceeds from the issue of shares	15,107,754.040	21,388,056	-	-
Payment for shares redeemed	(1,377,213.820)	(6,323,991)	-	-
Share transactions Class F				
Shares in issue at the start of the financial period	-	5,823.989	-	-
Shares issued during the financial period	-	-	-	-
Shares redeemed during the financial period	-	(5,823.989)	-	-
Shares in issue at the end of the financial period	-	-	-	-
Monetary Value Share transactions Class F				
Proceeds from the issue of shares	-	-	-	-
Payment for shares redeemed	-	(623.952)	-	-

*Fund terminated during the prior financial period.

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 period Ended 31 March 2026

	Metzler European Dividend	Metzler European Dividend	Metzler Long/Short Volatility*
	31.03.2026 EUR	31.03.2025 EUR	31.03.2025 EUR
Net assets at start of the financial period	118,427,044	124,359,698	38,235,002
Proceeds from the issue of shares	14,793,215	10,533,656	3,760,224
Payment for shares redeemed	(9,751,576)	(23,212,928)	(42,153,699)
Results from operations for the financial period	7,975,757	77,698	158,473
Net assets at the end of the financial period	131,444,440	111,758,124	-
Share transactions Class A			
Shares in issue at the start of the financial period	96,033.922	83,403.908	-
Shares issued during the financial period	6,410.666	8,535.345	-
Shares redeemed during the financial period	(6,389.017)	(6,873.440)	-
Shares in issue at the end of the financial period	96,055.571	85,065.813	-
Monetary Value Share transactions Class A			
Proceeds from the issue of shares	888,306	1,093,894	-
Payment for shares redeemed	(879,994)	(874,794)	-
Share transactions Class B			
Shares in issue at the start of the financial period	478,323.072	502,725.731	18,750.000
Shares issued during the financial period	91,802.109	(72,730.000)	-
Shares redeemed during the financial period	(18,589.694)	(114,541.121)	(18,750.000)
Shares in issue at the end of the financial period	551,535.487	315,454.610	-
Monetary Value Share transactions Class B			
Proceeds from the issue of shares	12,940,721	9,215,281	-
Payment for shares redeemed	(2,549,555)	(14,738,140)	(1,608,192)
Share transactions Class BN			
Shares in issue at the start of the financial period	5,893.000	5,736.000	-
Shares issued during the financial period	403.000	87.000	-
Shares redeemed during the financial period	-	-	-
Shares in issue at the end of the financial period	6,296.000	5,823.000	-
Monetary Value Share transactions Class BN			
Proceeds from the issue of shares	59,184	11,721	-
Payment for shares redeemed	-	-	-
Share transactions Class X			
Shares in issue at the start of the financial period	306,772.217	362,364.677	419,241.470
Shares issued during the financial period	6,553.285	1,688.720	43,033.000
Shares redeemed during the financial period	(45,163.961)	(57,145.358)	(462,274.470)
Shares in issue at the end of the financial period	268,161.541	306,908.039	-
Monetary Value Share transactions Class X			
Proceeds from the issue of shares	905,003	212,761	3,760,224
Payment for shares redeemed	(6,322,027)	(7,599,993)	(40,545,507)

* Fund terminated during the prior financial period.

Metzler International Investments plc

**Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares
Financial period Ended 31 March 2026**

	Non- Participating shares	Non- Participating shares	Total	Total
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	EUR	EUR	EUR	EUR
Net assets at start of the financial period	11,007	11,007	1,465,086,737	1,564,257,082
Proceeds from the issue of shares	-	-	134,472,487	149,170,300
Payment for shares redeemed	-	-	(146,648,515)	(336,105,724)
Results from operations for the financial period	-	-	(6,667,554)	(41,873,052)
Net assets at the end of the financial period	11,007	11,007	1,446,243,155	1,335,448,606

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) Regulations 2011 as amended from time to time (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (the "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 nine sub-funds (collectively the "Funds", individually the "Fund"), six of which were active at financial period 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

The following Fund was inactive and fully redeemed at the financial period end:

Metzler Eastern Europe	Commenced trading on 4 October 2000 - Fund fully redeemed on 29 April 2022
------------------------	----------------------------------------------------------------------------

The following Funds were inactive and fully redeemed at the financial period end and awaiting revocation with the Central Bank:

Metzler Long/Short Volatility	Commenced trading on 17 October 2022 - Fund terminated 19 March 2025
Metzler Sovereign Select LCR Sustainability	Commenced trading on 24 August 2015 - Fund terminated 13 February 2024

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. 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 31 March 2026 and 30 September 2025. The residual stocks are required to be disclosed in the financial statements until such time they can be disposed of.

Notes to the Financial Statements

1. Material Accounting Policy Information

Presentation of Financial Statements

The financial statements presented are unaudited condensed interim financial statements for the period ended 31 March 2026 that have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

These condensed financial statements should be read in conjunction with the annual audited financial statements for the financial year ended 30 September 2025, which have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The accounting policies applied in these condensed interim financial statements are consistent with those used in the Company's most recent annual financial statements for the financial year ended 30 September 2025.

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

The 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.

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 30 September 2025, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares relate to the six month period ended 31 March 2025.

New accounting standards not yet effective

The Financial Reporting Council issued amendments to FRS 102 in March 2024 following its Periodic Review. These amendments are effective for accounting periods beginning on or after 1 January 2026. The amendments introduce significant changes in the areas of revenue recognition and lease accounting, together with updates to fair value measurement and other improvements.

The Company has assessed the applicability of FRS 102 amendments effective from 1 January 2026, which primarily relate to lease accounting and revenue recognition. As an investment fund with no material lease arrangements and income comprising investment returns rather than customer contracts, these amendments do not have a material impact on the financial statements. No changes to accounting policies have been required.

The amendments have not been early adopted in these interim financial statements.

Fair Value Measurement Principles

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

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until close of business on 31 March 2026, the valuation point for the Company.

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 Global Equities	Metzler Global Equities	Metzler Eastern Europe	Metzler Eastern Europe
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net realised gain/(loss) on transferable securities	12,231,388	3,358,565	5,139,640	12,965,968	14,196,099	31,935,980	-	(292,934)
Net realised gain/(loss) on financial derivative instruments	-	-	-	-	-	-	-	-
Net realised gain/(loss) on currencies	(105,154)	(127,132)	(45,790)	(89,746)	(50,067)	(194,532)	23,858	37,939
Unrealised net gain/(loss) on transferable securities	(21,174,002)	(27,175,935)	(13,201,129)	(24,268,262)	(15,013,476)	(33,405,875)	(13,583)	411,007
Unrealised net gain/(loss) on financial derivative instruments	-	-	-	-	-	-	-	-
Unrealised net gain/(loss) on currencies	(942)	-	(17)	-	120	(20)	(329,652)	-
	(9,048,710)	(23,944,502)	(8,107,296)	(11,392,040)	(867,324)	(1,664,447)	(319,377)	156,012

	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
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2025
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net realised gain/(loss) on transferable securities	1,330,783	2,986,489	2,497,391	4,464,249	4,964,833	5,371,084	482,008
Net realised gain/(loss) on financial derivative instruments	6,265,647	3,083,182	1,587,007	(663,999)	36,409	-	(333,777)
Net realised gain/(loss) on currencies	(120,838)	(155,371)	5,567	(7,760)	(19,478)	(14,159)	(21,779)
Unrealised net gain/(loss) on transferable securities	1,062,973	(711,743)	1,083,433	(706,124)	5,037,510	(1,525,601)	-
Unrealised net gain/(loss) on financial derivative instruments	(4,729,003)	(5,560,302)	(2,272,275)	(4,004,298)	(28,209)	-	-
Unrealised net gain/(loss) on currencies	165,434	(26,742)	70,917	(5,654)	5	-	-
	3,974,996	(384,487)	2,972,040	(923,586)	9,991,070	3,831,324	126,452

	Total	Total
	31.03.2026	31.03.2025
	EUR	EUR
Net realised gain/(loss) on transferable securities	40,360,134	61,271,409
Net realised gain/(loss) on financial derivative instruments	7,889,063	2,085,406
Net realised gain/(loss) on currencies	(311,902)	(572,540)
Unrealised net gain/(loss) on transferable securities	(42,218,274)	(87,382,533)
Unrealised net gain/(loss) on financial derivative instruments	(7,029,487)	(9,564,600)
Unrealised net gain/(loss) on currencies	(94,135)	(32,416)
	(1,404,601)	(34,195,274)

Notes to the Financial Statements

3. Cash at bank and margin cash

All cash balances, except for EUR 18,512,667 (30 September 2025: EUR 11,728,588) held as margin with J.P. Morgan, are in the custody of the Depository. This includes EUR 11,007 for the non-participating shareholders as of 31 March 2026 (30 September 2025: EUR 11,007). The Depository has a lien on a Fund's assets if the Fund has any bank overdrafts.

	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
	31.03.2026 EUR	30.09.2025 EUR	31.03.2026 EUR	30.09.2025 EUR	31.03.2026 EUR	30.09.2025 EUR	30.09.2025 EUR
Margin cash	13,030,335	7,763,218	5,482,332	3,906,507	-	58,863	-
	13,030,335	7,763,218	5,482,332	3,906,507	-	58,863	-

	Total	Total
	31.03.2026 EUR	30.09.2025 EUR
Margin cash	18,512,667	11,728,588
	18,512,667	11,728,588

Throughout the financial period, Metzler Wertsicherungsfonds 90 and Metzler Wertsicherungsfonds 98 engaged in trading futures contracts. When entering into these contracts, initial margin deposits are made in cash. The value of the contracts is assessed daily, resulting in unrealised gains or losses that reflect the market value at the end of each trading day. Depending on whether unrealised losses or gains occur, variation margin payments are either made or received. When a contract reaches its closing or maturity date, the 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.

4. Distributions

During the financial period and 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.

During the prior financial period and 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.

Notes to the Financial Statements

5. Management, Depositary and Performance Fees

Management fees of up to 2% (30 September 2025: 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 2025: 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 2025: 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 earned at the end of the financial period or the previous financial period. 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%

6. Other Expenses & Transaction Fees

i) Other expenses:

Other expenses include Directors' fees of EUR 60,000 (31 March 2025: EUR 60,000). The balance comprise legal fees, transfer agency fees, research fees and other miscellaneous expenses.

The Company had no employees during the financial periods ended 31 March 2026 or 31 March 2025.

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 Smaller Companies	Metzler European Growth	Metzler European Growth	Metzler Global Equities	Metzler Global Equities	Metzler Eastern Europe	Metzler Eastern Europe
	31.03.2026 EUR	31.03.2025 EUR	31.03.2026 EUR	31.03.2025 EUR	31.03.2026 EUR	31.03.2025 EUR	31.03.2026 EUR	31.03.2025 EUR
Transaction fees	163,452	203,031	76,523	50,474	61,210	40,902	-	-
	163,452	203,031	76,523	50,474	61,210	40,902	-	-

Notes to the Financial Statements

6. Other Expenses & Transaction Fees (continued)

ii) Transaction fees: (continued)

	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
	31.03.2026 EUR	31.03.2025 EUR	31.03.2026 EUR	31.03.2025 EUR	31.03.2026 EUR	31.03.2025 EUR	31.03.2025 EUR
Transaction fees	8,002	-	6,601	-	38,580	18,005	-
	8,002	-	6,601	-	38,580	18,005	-

	Total	Total
	31.03.2026 EUR	31.03.2025 EUR
Transaction fees	354,368	312,412
	354,368	312,412

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

7. Receivables

	Metzler European Smaller Companies	Metzler European Smaller Companies	Metzler European Growth	Metzler European Growth	Metzler Global Equities	Metzler Global Equities	Metzler Eastern Europe	Metzler Eastern Europe
	31.03.2026 EUR	30.09.2025 EUR	31.03.2026 EUR	30.09.2025 EUR	31.03.2026 EUR	30.09.2025 EUR	31.03.2026 EUR	30.09.2025 EUR
Securities sold receivable/Subscriptions receivable	2,785,725	511,134	50	122,337	7,855	8,405	-	-
Investment income receivable	334,016	241,552	9,784	-	270,562	194,292	-	-
Bank interest receivable	4	-	3	13	4	12	-	-
	3,119,745	752,686	9,837	122,350	278,421	202,709	-	-

	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
	31.03.2026 EUR	30.09.2025 EUR	31.03.2026 EUR	30.09.2025 EUR	31.03.2026 EUR	30.09.2025 EUR	30.09.2025 EUR
Securities sold receivable/Subscriptions receivable	138,006	3,585	103,500	502	9,265,404	-	-
Investment income receivable	-	-	-	-	79,765	38,021	-
Bank interest receivable	13	10	7	7	11	-	-
	138,019	3,595	103,507	509	9,345,180	38,021	-

Notes to the Financial Statements

7. Receivables (continued)

	Total 31.03.2026 EUR	Total 30.09.2025 EUR
Securities sold receivable/Subscriptions receivable	12,300,540	645,963
Investment income receivable	694,127	473,865
Bank interest receivable	42	42
	12,994,709	1,119,870

8. Payables

	Metzler European Smaller Companies 31.03.2026 EUR	Metzler European Smaller Companies 30.09.2025 EUR	Metzler European Growth 31.03.2026 EUR	Metzler European Growth 30.09.2025 EUR	Metzler Global Equities 31.03.2026 EUR	Metzler Global Equities 30.09.2025 EUR	Metzler Eastern Europe 31.03.2026 EUR	Metzler Eastern Europe 30.09.2025 EUR
Securities purchased payable/Redemption payable	861,661	22,115	49,155	41,353	-	-	-	-
Management fees	899,359	943,231	458,976	462,668	635,415	577,894	-	-
Depository fees	13,079	14,517	7,861	7,508	18,430	18,540	-	-
Other expenses	211,560	160,137	142,285	185,630	78,455	68,110	258,539	263,578
	1,985,659	1,140,000	658,277	697,159	732,300	664,544	258,539	263,578

	Metzler Wertsicherungs- fonds 90 31.03.2026 EUR	Metzler Wertsicherungs- fonds 90 30.09.2025 EUR	Metzler Wertsicherungs- fonds 98 31.03.2026 EUR	Metzler Wertsicherungs- fonds 98 30.09.2025 EUR	Metzler European Dividend* 31.03.2026 EUR	Metzler European Dividend* 30.09.2025 EUR	Metzler Long/Short Volatility 30.09.2025 EUR
Securities purchased payable/Redemption payable	7,125	1,015,902	159,153	3,267,305	11,057,280	4,361	-
Management fees	264,741	238,399	296,503	293,133	176,111	171,603	-
Depository fees	9,969	8,679	14,534	13,586	6,274	5,755	12,000
Other expenses	37,238	34,222	31,471	32,325	99,909	83,007	63,961
	319,073	1,297,202	501,661	3,606,349	11,339,574	264,726	75,961

	Total 31.03.2026 EUR	Total 30.09.2025 EUR
Securities purchased payable/Redemption payable	12,134,374	4,351,036
Management fees	2,731,105	2,686,928
Depository fees	70,147	80,585
Other expenses	859,457	890,970
	15,795,083	8,009,519

9. Related Party Transactions

The following parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is a member of the key management personnel of the reporting 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 period 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 period, the Manager earned a management fee for the financial period (out of which the Investment Manager, Metzler Asset Management GmbH, received a fee) of EUR 5,466,438 (31 March 2025: EUR 5,437,423) of which EUR 2,731,105 (30 September 2025: EUR 2,686,928) was due at the financial period end. There was no performance related fee earned during the financial period or the prior financial period.

Notes to the Financial Statements

9. Related Party Transactions (continued)

Metzler Asset Management GmbH is considered a related party in its appointment as the Investment Manager and Distributor to the Company. During the financial period, Metzler European Smaller Companies, Metzler European Growth, Metzler Global Equities and Metzler European Dividend incurred research fees payable to the Investment Manager of EUR 63,110 (31 March 2025: EUR 57,418). EUR 262,000 had been accrued at the financial period end in relation to invoices not yet issued from 2025 and 2026 (30 September 2025: EUR 269,287). 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 6.

During the prior financial year, B. Metzler seel. Sohn & Co. AG was as an associate to the Investment Manager was considered a related party to the Company. During the prior 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 prior financial year end.

The ultimate beneficial ownership of the Funds is substantially held via nominee accounts with B. Metzler seel Sohn & Co. AG.

10. 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.

Metzler Long/Short Volatility did not hold any financial assets or financial liabilities as at 31 March 2026 and 30 September 2025.

	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31.03.2026	31.03.2026	31.03.2026	31.03.2026	30.09.2025	30.09.2025	30.09.2025	30.09.2025
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler European Smaller Companies								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Equity investments	246,231,207	7,093,488	-	253,324,695	280,641,864	6,673,072	-	287,314,936
Total financial assets	246,231,207	7,093,488	-	253,324,695	280,641,864	6,673,072	-	287,314,936

	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31.03.2026	31.03.2026	31.03.2026	31.03.2026	30.09.2025	30.09.2025	30.09.2025	30.09.2025
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler European Growth								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Equity investments	149,728,637	988,200	-	150,716,837	158,217,917	1,154,400	-	159,372,317
Total financial assets	149,728,637	988,200	-	150,716,837	158,217,917	1,154,400	-	159,372,317

Notes to the Financial Statements

10. Fair Value Information (continued)

	Level 1 31.03.2026 EUR	Level 2 31.03.2026 EUR	Level 3 31.03.2026 EUR	Total 31.03.2026 EUR	Level 1 30.09.2025 EUR	Level 2 30.09.2025 EUR	Level 3 30.09.2025 EUR	Total 30.09.2025 EUR
Metzler Global Equities								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Equity investments	308,868,534	-	-	308,868,534	334,131,949	-	-	334,131,949
Total financial assets	308,868,534	-	-	308,868,534	334,131,949	-	-	334,131,949

	Level 1 31.03.2026 EUR	Level 2 31.03.2026 EUR	Level 3* 31.03.2026 EUR	Total 31.03.2026 EUR	Level 1 30.09.2025 EUR	Level 2 30.09.2025 EUR	Level 3* 30.09.2025 EUR	Total 30.09.2025 EUR
Metzler Eastern Europe*								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Equity investments	-	-	-	-	-	-	-	-
Total financial assets	-	-	-	-	-	-	-	-

	Level 1 31.03.2026 EUR	Level 2 31.03.2026 EUR	Level 3 31.03.2026 EUR	Total 31.03.2026 EUR	Level 1 30.09.2025 EUR	Level 2 30.09.2025 EUR	Level 3 30.09.2025 EUR	Total 30.09.2025 EUR
Metzler Wertsicherungsfonds 90								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Debt instruments	124,385,896	95,964,378	-	220,350,274	161,365,471	34,231,488	-	195,596,959
Financial derivative instruments	134,890	-	-	134,890	1,496,230	-	-	1,496,230
Total financial assets	124,520,786	95,964,378	-	220,485,164	162,861,701	34,231,488	-	197,093,189

Financial liabilities at fair value through profit or loss								
<i>Held for trading</i>								
Financial derivative instruments	3,464,911	-	-	3,464,911	97,137	-	-	97,137
Total financial liabilities	3,464,911	-	-	3,464,911	97,137	-	-	97,137

	Level 1 31.03.2026 EUR	Level 2 31.03.2026 EUR	Level 3 31.03.2026 EUR	Total 31.03.2026 EUR	Level 1 30.09.2025 EUR	Level 2 30.09.2025 EUR	Level 3 30.09.2025 EUR	Total 30.09.2025 EUR
Metzler Wertsicherungsfonds 98								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Debt instruments	184,766,401	157,909,791	-	342,676,192	259,216,658	53,987,692	-	313,204,350
Financial derivative instruments	45,293	-	-	45,293	661,731	-	-	661,731
Total financial assets	184,811,694	157,909,791	-	342,721,485	259,878,389	53,987,692	-	313,866,081

Financial liabilities at fair value through profit or loss								
<i>Held for trading</i>								
Financial derivative instruments	1,743,942	-	-	1,743,942	87,792	-	-	87,792
Total financial liabilities	1,743,942	-	-	1,743,942	87,792	-	-	87,792

**Level 3 Investments are now written down to nil, please see page 71 for further details.

Notes to the Financial Statements

10. Fair Value Information (continued)

	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31.03.2026	31.03.2026	31.03.2026	31.03.2026	30.09.2025	30.09.2025	30.09.2025	30.09.2025
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler European Dividend								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Equity investments	130,213,782	862,036	-	131,075,818	117,118,833	606,354	-	117,725,187
Total financial assets	130,213,782	862,036	-	131,075,818	117,118,833	606,354	-	117,725,187
Financial liabilities at fair value through profit or loss								
<i>Held for trading</i>								
Financial derivative instruments	-	-	-	-	-	8,200	-	8,200
Total financial liabilities	-	-	-	-	-	8,200	-	8,200

	Total Level 1	Total Level 2	Total Level 3	Total	Total Level 1	Total Level 2	Total Level 3	Total
	31.03.2026	31.03.2026	31.03.2026	31.03.2026	30.09.2025	30.09.2025	30.09.2025	30.09.2025
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Equity investments	835,042,160	8,943,724	-	843,985,884	890,110,563	8,433,826	-	898,544,389
Debt instruments	309,152,297	253,874,169	-	563,026,466	420,582,129	88,219,180	-	508,801,309
Financial derivative instruments	180,183	-	-	180,183	2,157,961	-	-	2,157,961
Total financial assets	1,144,374,640	262,817,893	-	1,407,192,533	1,312,850,653	96,653,006	-	1,409,503,659
Financial liabilities at fair value through profit or loss								
<i>Held for trading</i>								
Financial derivative instruments	5,208,853	-	-	5,208,853	184,929	8,200	-	193,129
Total financial liabilities	5,208,853	-	-	5,208,853	184,929	8,200	-	193,129

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	Metzler Eastern Europe
	31.03.2026	30.09.2025
	EUR	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 period/year	-	-

11. 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.

Notes to the Financial Statements

11. Share Capital (continued)

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 45 to 49 for details of active share classes.

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 period, seven of these Subscriber shares were fully paid up and the remaining 29,993 shares were paid up to the extent of one quarter of their par value.

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.

12. 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 period ended 31 March 2026, the Company entered into futures 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.

13. Exchange Rates

The Euro exchange rates used at the financial period end 31 March 2026 and the prior financial year end 30 September 2025 were:

Currency	Currency Code	FX Rate 31.03.2026	FX Rate 30.09.2025
Australian dollar	AUD	1.6817	1.7724
British pound	GBP	0.8735	0.8726
Canadian dollar	CAD	1.6076	1.6345
Czech koruna	CZK	24.5610	24.3230
Danish krone	DKK	7.4723	7.4644
Hong Kong dollar	HKD	9.0325	9.1410
Hungarian forint	HUF	386.0300	389.4700
Japanese yen	JPY	183.2645	173.4975
New Zealand dollar	NZD	2.0187	2.0226
Norwegian krone	NOK	11.2215	11.7224
Polish zloty	PLN	4.2949	4.2622
Romanian leu	RON	5.0980	5.0802
Russian ruble	RUB	93.4353	96.6355
Singapore dollar	SGD	1.4860	1.5143
South African rand	ZAR	19.7169	20.2659
Swedish krona	SEK	10.9742	11.0499
Swiss franc	CHF	0.9256	0.9346
Turkish lira	TRY	51.2339	48.8412
US dollar	USD	1.1521	1.1749
Yuan renminbi	CNY	7.9585	8.3628

Notes to the Financial Statements

14. Soft Commissions

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

15. Commitments and Contingent Liabilities

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

16. Transactions with Connected Persons

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (Central Bank UCITS Regulations), "Transactions involving Connected Persons" states that any transaction carried out with these "connected persons" must be carried out as if negotiated at arm's length and must be in the best interests of the shareholders.

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

17. 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.

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 period. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

18. Changes to the Prospectus

An addendum to the Prospectus was issued on 16 April 2026 to comply with the AIFMD II regulation updates which requires inclusion of a minimum of two liquidity management tools. There were other no changes to the Prospectus during the financial period.

19. Significant Events during the Financial Period

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

Notes to the Financial Statements

20. Events since the Financial Period End Date

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

21. Approval of the Financial Statements

The financial statements were approved by the Directors on 28 May 2026.

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