

Metzler Fund Solutions plc

Financial Statements
Half Year Ended 30 September 2023

Unaudited

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Investment Review

Metzler China Equity RMB Fund

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 A-Shares of Chinese companies, denominated in Renminbi listed on the Shanghai and Shenzhen stock exchanges.

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

Fund Report

During the reporting period, the CSI 300 Index was down 9.85%, while the Metzler China Equity RMB Fund was down 15.83% in euro terms, an underperformance of 5.98%. From a sector perspective, the underperformance was mainly due to investments in IT, Financials and Consumer Staples, respectively, while Healthcare and Materials were positive contributors.

The most negative alpha came from April and May 2023. The equity market performed well in the first half of April, but retreated in the second half as the recovery trade played out, and continued to pull back in May. Within the portfolio, the overweight positions in the Consumer Staples and IT and the underweight in Financials were the main detractors. IT posted a negative return due to pullbacks in semiconductors and renewable energy, respectively.

In the last half year, MSCI World NR returned 9.62% in CNY (5.83% in EUR), MSCI China A Onshore NR returned -8.64% in CNY (-11.80% in EUR), and MSCI China All Shares NR returned -6.89% in CNY (-10.11% in EUR).

The Chinese onshore market has tumbled in the last half year. To shore up the economy and investors' confidence, the Chinese government ramped up efforts through a series of measures. In late July, the long-awaited Politburo signalled policy support in many areas, covering in particular the property and capital market. In late August, concrete measures immediately followed especially in these two sectors to restore home-buyers and investors' confidence. The regulators' move effectively lifted the market sentiment; however, the market rebound did not sustain as the investors remained worried about slowing domestic demand.

Economic fundamentals showed sequential improvement in August and September, from previous weakness since the second quarter. Manufacturing PMI (Purchasing Managers' Index) climbed to 50.2% after contracting for the previous five months. Both production and new orders continued to expand, which confirms our forecast that the industrial cycle will start to move up in the forth quarter. Meanwhile, the non-manufacturing activities also picked up speed and rose to 51.7%, from 51.0% in August. Another positive surprise was travel booking data, which was stronger than expected across various online platforms. Vacation spending in the Mid-Autumn and National Holiday also edged stronger, posting a 1.5% increase from 2019 pre-pandemic levels.

The property market saw modest sales improvement in the new home as well as resale markets, but the recovery is only half-way through. The easing of mortgage and purchase restrictions did help rebuild home buyer confidence to some extent, but demand bottlenecks remain primarily - income growth expectations would take longer to recover.

Equity market activities remained soft in the third quarter. Mainland equity turnover stayed at trough, due to the high level of uncertainty in the market, which was built up in previous' continuous cycle of touch-and-go. To shore up support for the market and revive investors' confidence, the policy makers used various tools, including cutting transaction cost, encouraging listed companies to pay stronger dividends, tightening rules of shares reduction, and incentivising insurers to invest in the stock market.

Investment Review

Metzler China Equity RMB Fund

Performance in review period % -15.83

Structure of the Fund as at
30.09.2023

	30.09.23
Analysis, by geographical area	%
China	95.14
Cash and Other Net Assets	4.86
	100.00
	30.09.23
Analysis, by asset class	%
Equity	95.14
Cash and Other Net Assets	4.86
	100.00

Net Assets EUR 70,838,434

Shares in Issue 297,823.312

Net Asset Value per Shares EUR 237.85

ISIN IE00B79N9Y56

WKN A1J4BX

Metzler China Equity RMB Fund

Portfolio and Statement of Changes in Investments Half Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Cayman Islands									
LI AUTO INC. CL.A	HKD	-	60,400	60,400	-	-	-	-	-
MEITUAN CL.B	HKD	84,220	-	84,220	-	1,417,313.04	1.62	-	-
TENCENT HLDGS HD-,00002	HKD	87,700	32,800	120,500	-	3,967,897.64	4.52	-	-
Total Cayman Islands						5,385,210.68	6.14	-	-
China									
ADV.MIC.FABR.EQUIP. A YC1	CNY	-	212,712	168,266	44,446	-	-	865,476.54	1.22
AGRICULT.BNK OF CH. AYC 1	CNY	-	1,940,300	1,940,300	-	-	-	-	-
AIER EYE HOSPIT.GR. A YC1	CNY	-	327,738	36,357	291,381	-	-	677,253.35	0.96
ALUMINUM CORP. CHINA YC 1	CNY	-	1,002,000	190,236	811,764	-	-	659,373.20	0.93
ANHUI GUJING DIST. A YC 1	CNY	76,000	1,000	58,066	18,934	3,014,014.31	3.43	665,631.22	0.94
ANHUI KOUZI DISTIL. A YC1	CNY	281,364	-	281,364	-	2,653,879.47	3.02	-	-
BANK OF CHENGDU A YC1	CNY	-	508,700	36,864	471,836	-	-	839,752.61	1.19
BANK OF COMMUN. A YC 1	CNY	-	1,691,500	702,887	988,613	-	-	736,530.37	1.04
BANK OF HANGZHOU A YC 1	CNY	-	817,500	207,577	609,923	-	-	880,402.09	1.24
BANK OF JIANGSU CO.A YC 1	CNY	-	1,360,400	195,694	1,164,706	-	-	1,081,639.69	1.53
BANK OF NINGBO CO. A YC 1	CNY	448,842	284,063	445,657	287,248	1,642,310.22	1.87	998,312.56	1.41
BAOSHAN IRON+STEEL A YC 1	CNY	-	624,500	123,484	501,016	-	-	394,648.76	0.56
BE.-SH.HI-SPEED RAIL.AYC1	CNY	-	1,295,300	121,918	1,173,382	-	-	778,571.75	1.10
BEIJ.KINGS.OFF.SOFTW. A 1	CNY	57,559	24,823	82,382	-	3,647,660.31	4.16	-	-
BEIJING NEW BUILD. A	CNY	-	268,300	126,889	141,411	-	-	549,628.86	0.78
BEIJING TONGRENT. A YC 1	CNY	-	126,300	36,717	89,583	-	-	634,730.67	0.90
BEIJING WANTAI BIO. A YC1	CNY	-	92,202	92,202	-	-	-	-	-
BEIJING YANJING BRE.-A-YC1	CNY	1,633,284	771,300	2,404,584	-	3,065,771.97	3.49	-	-
BETHEL AUTOM.SAF.SYS.A 1	CNY	179,900	-	179,900	-	1,716,615.93	1.96	-	-
BLOOMAGE BIOTECHNOLOGY A1	CNY	-	54,846	54,846	-	-	-	-	-
BOE TECH.GRP A YC 1	CNY	-	1,721,300	1,721,300	-	-	-	-	-
BYD CO.LTD A YC1	CNY	-	37,200	4,383	32,817	-	-	1,004,705.99	1.42
CHINA CONSTR.BANK A YC 1	CNY	-	1,474,911	106,882	1,368,029	-	-	1,114,750.59	1.56
CHINA CSSC HLDGS A YC1	CNY	-	745,308	745,308	-	-	-	-	-
CHINA ENERGY ENG. A YC 1	CNY	228,200	-	228,200	-	73,683.91	0.08	-	-
CHINA INT.CAP.CORP.A YC 1	CNY	-	156,400	156,400	-	-	-	-	-
CHINA MERCH.SECUR. A YC 1	CNY	-	445,900	445,900	-	-	-	-	-
CHINA MERCHANTS BK A YC 1	CNY	388,415	659,500	552,577	495,338	1,783,405.51	2.03	2,112,333.32	2.97

Metzler China Equity RMB Fund

Portfolio and Statement of Changes in Investments Half Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China (continued)									
CHINA NAT. CHEM. ENG. A	CNY	-	588,100	588,100	-	-	-	-	-
CHINA PACIFIC IN.GR.A YCA	CNY	-	394,700	212,533	182,167	-	-	673,636.67	0.95
CHINA RAILWAY GROUP A YC1	CNY	1,672,400	1,563,000	2,449,073	786,327	1,541,589.00	1.76	693,632.48	0.98
CHINA STATE CONS. ENG. A	CNY	60	2,983,971	2,984,031	-	46.63	-	-	-
CHINA STHN AIRL.CO. A YC1	CNY	1,656,000	-	1,656,000	-	1,746,123.96	1.99	-	-
CHINA TOURISM GR.DU.FR. A	CNY	26,900	27,100	54,000	-	660,408.37	0.75	-	-
CHINA UTD NETW.COMM.A YC1	CNY	-	1,267,300	224,695	1,042,605	-	-	662,129.83	0.93
CHINA VANKE CO A	CNY	-	340,100	24,646	315,454	-	-	533,685.79	0.75
CHINA YANGTZE POWER A YC1	CNY	-	475,400	66,633	408,767	-	-	1,175,851.47	1.65
CHINA ZHENHUA GRP A YC 1	CNY	-	92,000	12,005	79,995	-	-	837,777.78	1.18
CHONG QING CHAN.AUT.A YC1	CNY	-	508,460	508,460	-	-	-	-	-
CHONGQING BREWERY A YC1	CNY	50,209	-	50,209	-	840,875.29	0.96	-	-
CMOC GROUP LTD. A YC1	CNY	-	705,000	705,000	-	-	-	-	-
CN MERCH.SH.IND.Z. A YC1	CNY	-	413,400	56,224	357,176	-	-	572,394.47	0.81
CN NORTHN RARE E.GR.A YC1	CNY	-	284,739	92,007	192,732	-	-	543,191.44	0.77
CN RES SANJIU M.+P.A YC 1	CNY	-	95,874	95,874	-	-	-	-	-
CONT.AMPEREX TECH. A YC 1	CNY	9,901	135,961	57,339	88,523	538,639.98	0.61	2,324,653.32	3.28
COSCO SHIP.HLDG.CO.A YC 1	CNY	-	639,500	83,096	556,404	-	-	705,994.16	1.00
CRRG CORP. LTD. A YC 1	CNY	-	956,935	235,603	721,332	-	-	544,866.24	0.77
CSC FINANCIAL CO. A YC 1	CNY	-	360,600	360,600	-	-	-	-	-
DAQIN RAILWAY CO. A YC 1	CNY	-	804,000	804,000	-	-	-	-	-
EAST MONEY INFORM. A YC 1	CNY	493,320	483,897	805,284	171,933	1,323,883.22	1.51	338,021.78	0.48
ENN NATURAL GAS A YC1	CNY	-	232,800	16,870	215,930	-	-	486,522.57	0.69
EVERBRIGHT SECUR. AYC 1	CNY	-	344,956	24,998	319,958	-	-	689,461.19	0.97
FOCUS MEDIA INFO.T.A YC 1	CNY	-	755,500	179,560	575,940	-	-	532,629.41	0.75
FOXCONN INDUSTRIAL A YC1	CNY	-	717,400	717,400	-	-	-	-	-
FUJIAN ANJOY FOOD CL.AYC1	CNY	60,987	-	60,987	-	1,337,027.09	1.52	-	-
FUYAO GLASS IND.GP -A-YC1	CNY	-	123,400	8,942	114,458	-	-	546,574.92	0.77
GANFENG LITHIUM GROUP A	CNY	-	79,332	79,332	-	-	-	-	-
GF SECS CO. LTD. A YC 1	CNY	-	412,400	46,767	365,633	-	-	693,772.94	0.98
GIGADEVICE SEMICON.D.A 1	CNY	102,001	-	102,001	-	1,667,263.59	1.90	-	-
GOERTEK INC. A YC 1	CNY	-	395,275	395,275	-	-	-	-	-
GREAT WALL MOTOR A YC 1	CNY	-	180,000	180,000	-	-	-	-	-
GREE ELETRIC AP.INC.A YC1	CNY	-	383,200	189,837	193,363	-	-	907,866.22	1.28
GUANG.BAIY.PHAR.HO.A YC 1	CNY	-	204,600	26,357	178,243	-	-	724,370.11	1.02
GUANGDONG HAID GROUP A	CNY	-	108,400	15,295	93,105	-	-	544,920.87	0.77

Metzler China Equity RMB Fund

Portfolio and Statement of Changes in Investments Half Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China (continued)									
GUANGZHOU SHIYUAN EL.TECH	CNY	80,824	-	80,824	-	810,535.71	0.92	-	-
GUOTAI JUNAN SEC. CO. YC1	CNY	-	413,300	413,300	-	-	-	-	-
HAIER SMART HOME CO.A YC1	CNY	637,163	221,900	635,475	223,588	1,936,125.95	2.21	682,499.52	0.96
HAITONG SECURITIES A YC 1	CNY	-	623,300	70,230	553,070	-	-	711,778.79	1.00
HENGLI PETROCHEMIC.A YC 1	CNY	-	208,000	23,089	184,911	-	-	344,403.14	0.49
HITHINK ROY.FL.IF.N A YC1	CNY	30,200	-	30,200	-	826,637.91	0.94	-	-
HUADONG MEDICINE CO.A YC1	CNY	64,300	-	64,300	-	399,215.15	0.45	-	-
HUATAI SECURIT.CO.A YC 1	CNY	-	456,400	187,651	268,749	-	-	549,566.92	0.78
HUB.FEIL.QUARTZ GLASS A 1	CNY	-	208,300	208,300	-	-	-	-	-
HUIZHOU DESAY SV A YC1	CNY	-	62,700	62,700	-	-	-	-	-
HUNDSUN TECHNOLOG. A YC 1	CNY	412,117	99,800	359,161	152,756	2,938,565.71	3.35	641,142.90	0.91
IFLYTEK CO. LTD. A YC 1	CNY	289,250	293,860	583,110	-	2,467,836.76	2.81	-	-
IMEIK TECHN.DEV.CO. A YC1	CNY	4,600	7,100	5,591	6,109	344,362.12	0.39	308,373.57	0.44
INDUSTRIAL BANK CO. A YC1	CNY	-	370,000	370,000	-	-	-	-	-
INNER MONG.YILI I.G A YC1	CNY	-	147,900	147,900	-	-	-	-	-
JA SOLAR TECHNOLOGY A	CNY	-	206,251	24,669	181,582	-	-	600,779.62	0.85
JIANGSU HENG.MED. A YC 1	CNY	150,500	151,306	207,744	94,062	863,422.12	0.98	546,750.43	0.77
JIANGSU HENGLI HYDR.A YC1	CNY	270,856	-	270,856	-	2,403,076.76	2.74	-	-
JIANGSU YANGHE BREW. AYC1	CNY	-	89,500	50,333	39,167	-	-	655,535.84	0.93
JIANGXI COPPER CO. -A-YC1	CNY	-	271,900	53,509	218,391	-	-	544,042.56	0.77
KWEICHOW MOUTAI A YC 1	CNY	26,064	4,100	13,549	16,615	6,355,540.07	7.24	3,865,135.45	5.45
LB GROUP CO. LTD. A YC 1	CNY	-	517,600	82,633	434,967	-	-	1,033,492.48	1.46
LINGYI ITECH (GUAN.)A YC1	CNY	-	989,000	989,000	-	-	-	-	-
LONGI GREEN ENERG.T.A YC1	CNY	-	433,548	167,420	266,128	-	-	939,024.22	1.33
LUZHOU LAO JIAO CO.A YC 1	CNY	58,000	73,839	97,407	34,432	1,979,932.47	2.26	964,856.66	1.36
METALLURG.CORP.O.CN.A YC1	CNY	-	1,611,100	292,949	1,318,151	-	-	625,709.98	0.88
MONTAGE TECHNOLOGY A YC1	CNY	-	113,114	113,114	-	-	-	-	-
NAT.SILICON CO.LTD A YC1	CNY	-	304,633	38,469	266,164	-	-	680,609.24	0.96
NAURA TECHNOLOGY GR.A YC1	CNY	30,700	76,644	74,657	32,687	1,093,490.58	1.25	1,020,173.98	1.44
NEW CN LIFE INSUR.A YC1 1	CNY	-	279,300	175,699	103,601	-	-	493,523.14	0.70
NINESTAR CORP. A YC 1	CNY	-	178,100	37,229	140,871	-	-	471,185.56	0.67
NINGBO DEYE TECHNOL. AYC1	CNY	-	32,592	2,362	30,230	-	-	302,792.66	0.43
NINGBO OR.WIR.+CABL.A YC1	CNY	-	257,228	257,228	-	-	-	-	-
OPPEIN HOME GRP INC. YC1	CNY	57,500	-	57,500	-	930,471.07	1.06	-	-
ORIENT SECUR.CO.LTD.A YC1	CNY	-	2,240,186	1,797,289	442,897	-	-	548,794.95	0.77
PEOPL.INS.CO.(GR.)O.V.YC1	CNY	-	600,800	600,800	-	-	-	-	-
PING AN INS.C.CHINA A YC1	CNY	384,600	522,208	551,714	355,094	2,349,709.26	2.68	2,218,361.51	3.12

Metzler China Equity RMB Fund

Portfolio and Statement of Changes in Investments Half Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China (continued)									
PINGAN BANK CO. A YC 1	CNY	870,005	-	870,005	-	1,460,537.88	1.66	-	-
POLY DEV.HOLD.GRP A YC 1	CNY	717,100	1,092,101	1,809,201	-	1,357,568.93	1.55	-	-
POSTAL SVS BK A601658 YC1	CNY	-	2,396,200	2,396,200	-	-	-	-	-
POWER CONST.CORP.OF CH. A	CNY	1,801,700	195,500	1,053,524	943,676	1,721,123.42	1.96	653,008.07	0.92
QI AN XIN TECH.GR. A YC1	CNY	-	125,226	24,549	100,677	-	-	670,103.53	0.95
S.F. HOLDING YC 1	CNY	-	146,300	10,602	135,698	-	-	716,102.96	1.01
SANGFOR TECH.A 300454 YC1	CNY	-	56,450	4,593	51,857	-	-	625,860.34	0.88
SANY HEAVY INDUSTRY A YC1	CNY	-	492,400	492,400	-	-	-	-	-
SG MICRO CORP A YC1	CNY	-	74,765	6,353	68,412	-	-	688,154.96	0.97
SHANDONG GOLD MINI.A YC 1	CNY	-	728,583	557,901	170,682	-	-	554,340.10	0.78
SHANDONG LINGL.TYRE A YC1	CNY	-	114,900	114,900	-	-	-	-	-
SHANG.FOS.PHARM.GR.A YC 1	CNY	-	198,100	198,100	-	-	-	-	-
SHANGH.BAOS.SOFTW. A YC 1	CNY	498,456	232,600	731,056	-	3,886,778.75	4.44	-	-
SHANGHAI INTL PORT(GRP) A	CNY	-	1,163,300	1,163,300	-	-	-	-	-
SHANGHAI M+G STAT.A YC 1	CNY	73,300	-	73,300	-	482,198.08	0.55	-	-
SHANXI XING HUA C.F.A YC1	CNY	7,200	30,000	14,028	23,172	262,772.31	0.30	717,812.30	1.01
SHENZ.CAPCHEM TECH.A YC 1	CNY	-	238,220	238,220	-	-	-	-	-
SHENZHEN INOV.TECHN.A YC1	CNY	94,300	106,000	200,300	-	888,192.34	1.01	-	-
SHENZHEN MINDRAY YC1	CNY	96,700	2,700	78,878	20,522	4,038,473.30	4.60	716,175.70	1.01
SHENZHEN TRANSS.HLD.A YC1	CNY	-	82,670	82,670	-	-	-	-	-
SICHUAN CHUANTOU EN.A YC1	CNY	-	307,000	44,086	262,914	-	-	503,288.82	0.71
SINOMINE RES.GRP. A YC 1	CNY	-	133,812	133,812	-	-	-	-	-
STARPOWER SEMICON. A YC1	CNY	-	30,100	2,181	27,919	-	-	648,701.29	0.92
SUNGROW POWER SUPPLY AYC1	CNY	-	243,116	182,193	60,923	-	-	705,333.80	1.00
SUPCON TECHNOLOGY A YC 1	CNY	-	129,983	129,983	-	-	-	-	-
SUZHOU MAXWELL TECH.A YC1	CNY	-	35,152	2,547	32,605	-	-	533,984.16	0.75
TCL TECHNOLOGY GR. A YC 1	CNY	-	1,417,700	102,736	1,314,964	-	-	693,930.35	0.98
TCL ZHONGH.REN.EN. A YC 1	CNY	-	254,350	18,433	235,917	-	-	713,420.53	1.01
TIANSHAN ALU.GRP. A YC 1	CNY	-	760,600	760,600	-	-	-	-	-
TITAN WIND ENER.SU.A YC 1	CNY	-	851,000	851,000	-	-	-	-	-
TONGWEI CO. LTD A YC 1	CNY	-	184,500	184,500	-	-	-	-	-
TSINGTAO BREWERY A YC 1	CNY	-	100,900	59,810	41,090	-	-	464,822.85	0.66
UNIGR.GUOXIN MIC. A YC 1	CNY	-	70,000	10,560	59,440	-	-	670,404.84	0.95
WANHUA CHEMICAL GR.CO.YC1	CNY	116,300	61,600	92,955	84,945	1,493,990.19	1.70	970,373.08	1.37
WEICHAI POWER A YC 1	CNY	1,038,474	48,800	647,916	439,358	1,754,489.29	2.00	712,051.60	1.01
WENS FOODSTUFF GRP A YC 1	CNY	-	321,100	92,600	228,500	-	-	513,662.47	0.73
WEST.SUPERC.TECHS A YC 1	CNY	-	188,978	188,978	-	-	-	-	-

Metzler China Equity RMB Fund

Portfolio and Statement of Changes in Investments Half Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China (continued)									
WINGTECH TECHNOLOGY A YC1	CNY	-	127,521	9,241	118,280	-	-	667,786.17	0.94
WUHAN GUIDE INFRAR. A YC1	CNY	-	550,154	48,164	501,990	-	-	494,756.94	0.70
WUHU SANQ.I.E.N.T.G.A YC1	CNY	743,100	431,200	1,174,300	-	2,832,497.52	3.24	-	-
WULIANGYE YIBIN CO.A YC 1	CNY	20,700	108,600	96,334	32,966	546,357.08	0.62	665,596.48	0.94
WUS PRINT.CI.KUSHAN A YC1	CNY	390,770	480,359	871,129	-	1,125,116.87	1.29	-	-
WUXI APPTEC CO. A YC1	CNY	15,616	78,620	26,207	68,029	166,332.43	0.19	758,302.41	1.07
WUXI LEAD INTEQ A YC1	CNY	-	187,960	187,960	-	-	-	-	-
YEALINK NETWORK TEC.A YC1	CNY	171,390	-	171,390	-	1,745,405.01	1.99	-	-
YONGHUI SUPERSTORES A YC1	CNY	9	-	9	-	4.15	-	-	-
YUNNAN ALUMIN. A YC 1	CNY	-	1,014,397	1,014,397	-	-	-	-	-
YUNNAN BAIYAO GRP A YC 1	CNY	-	120,440	29,732	90,708	-	-	625,337.77	0.88
ZHEJ.SANHUA INT A YC1	CNY	-	260,100	85,456	174,644	-	-	670,891.02	0.95
ZHEJIANG CHINT EL. A YC 1	CNY	-	234,000	56,200	177,800	-	-	535,603.12	0.76
ZHEJIANG DAHUA TECH.A YC1	CNY	-	303,000	73,598	229,402	-	-	660,783.63	0.93
ZHEJIANG JIN.ME.+EL.A YC1	CNY	-	108,000	7,826	100,174	-	-	618,167.67	0.87
ZHEJIANG JUHUA CO. A YC 1	CNY	144,500	-	144,500	-	342,286.77	0.39	-	-
ZHEJIANG WEIX.N.BUI.A YC1	CNY	393,010	-	393,010	-	1,280,054.81	1.46	-	-
ZHENGZHOU YT COACH A YC1	CNY	-	330,700	330,700	-	-	-	-	-
ZHONGJI INNOLIGHT A YC 1	CNY	-	135,850	135,850	-	-	-	-	-
ZHUZHOU CRRC TIME.E.A YC1	CNY	-	85,848	10,336	75,512	-	-	388,528.26	0.55
ZOOMLION HEA.I.S.+T.A YC1	CNY	-	686,000	49,712	636,288	-	-	563,749.49	0.80
ZTE CORP. A YC 1	CNY	-	715,373	526,787	188,586	-	-	797,137.71	1.13
Total China						78,336,299.53	89.27	67,392,400.77	95.14
Total Equity Investments						83,721,510.21	95.41	67,392,400.77	95.14
Investment in Transferable Securities at Fair Value						83,721,510.21	95.41	67,392,400.77	95.14
Total Investments								67,392,400.77	95.14
Net Current Assets								3,446,032.89	4.86
Total Net Assets								70,838,433.66	100.00

All Transferable Securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in Transferable Securities	95.14
Other current assets	4.86
	100.00

Metzler Fund Solutions plc

Fund Summary Information Half Year Ended 30 September 2023

Fund	NAV per Share in EUR	Shares in Issue	Net Asset Value in EUR
Metzler China Equity RMB Fund			
31 March 2022	350.58	385,773.312	135,246,273
31 March 2023	282.58	310,523.312	87,747,704
30 September 2023	237.85	297,823.312	70,838,434

Metzler Fund Solutions plc

Statement of Financial Position

As at 30 September 2023

		Metzler China Equity RMB Fund	Metzler China Equity RMB Fund	Total	Total
	Notes	30.09.2023 EUR	31.03.2023 EUR	30.09.2023 EUR	31.03.2023 EUR
Current Assets					
<i>Financial assets at fair value through profit or loss - held for trading</i>					
Transferable securities	3	67,392,401	83,721,510	67,392,401	83,721,510
<i>Loans and receivables</i>					
Cash and cash equivalents	4	3,915,487	4,526,902	3,915,487	4,526,902
Total Current Assets		71,307,888	88,248,412	71,307,888	88,248,412
Current Liabilities					
<i>Financial liabilities measured at amortised cost</i>					
Creditors	5	469,454	500,708	469,454	500,708
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		469,454	500,708	469,454	500,708
Net assets attributable to holders of redeemable shares		70,838,434	87,747,704	70,838,434	87,747,704
Net asset per redeemable share		237.85	282.58		
Number of redeemable shares in issue		297,823.312	310,523.312		

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

Notes to the Financial Statements

General

Metzler Fund Solutions plc ("the Company") was incorporated on 24 October 2007 under the laws of the Republic of Ireland as a qualifying investor scheme and the Alternative Investment Fund (the "AIF") has its registered office at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, Ireland. The Company was authorised as a qualifying investor scheme by the Central Bank pursuant to Companies Act 2014. The Company is managed by Universal Investment Ireland (the "AIFM").

The Company is organised as an umbrella fund and currently contains one active sub-fund, namely:

Metzler China Equity RMB Fund (the "Fund") Commenced trading on 2 January 2013

Presentation of Financial Statements

The financial statements are prepared under the historical cost convention modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The Statement of Financial Position is on page 11.

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

1. Significant Accounting Policies

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

i) Basis of Accounting

The half year end financial statements are prepared in accordance with the Central Bank's AIF Rulebook and Companies Act 2014. The financial statements should be read in conjunction with the annual report and audited financial statements for the financial year end 31 March 2023, which are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"): The Financial Reporting Standard applicable in the UK and the Republic of Ireland and Companies Act 2014. The financial statements are prepared on a fair value basis for financial assets and financial liabilities designated at fair value through profit or loss ("FVTPL"). All other assets and liabilities are stated at amortised cost or redemption amount (redeemable shares). The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Critical Accounting Estimates and Judgements

The preparation of the financial statements requires the use of certain critical accounting estimates and judgements, these estimates and judgements for period end 30 September 2023 are consistent with those adopted by the Company for the audited financial statements at the year end 31 March 2023. It also requires the Board of Directors, based on the advice of the Manager, to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Universal Investment Ireland, as the Manager, makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

Information about assumptions and estimation uncertainties that have a significant risk or resulting in material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Notes 1(ii) and 3.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

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

Classification

The Company classifies its financial assets and liabilities into the categories below:

Financial Assets and Liabilities at Fair Value Through Profit or Loss

The category of financial assets and liabilities at fair value through profit or loss is sub-divided into two sub-categories. However, the Company has classified all of its financial assets as held for trading. Financial assets held for trading include equities. These instruments are acquired principally for the purpose of generating a profit from fluctuations in price. Financial assets classified as loans and receivables include Cash and cash equivalents and debtor balances.

Recognition/Derecognition

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

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

Measurement

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

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

Fair Value Measurement Principles

Fair value is the price for which the asset could be exchanged, or liability transferred, between knowledgeable willing parties in an arm's length transaction. The best evidence of fair value is a quoted market price for an identical asset in an active market. Quoted in an active market refers to quoted prices that are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of financial instruments is based on their quoted market prices at the reporting date, without any deduction for estimated future selling costs. Financial assets and liabilities are priced at current closing prices.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

Fair Value Disclosures

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

Offsetting Financial Instruments

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

Amortised Cost Measurement

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

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

Impairment

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

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

iii) Security Transactions

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

iv) Income from Investments

Dividends are recognised as income on the day these securities are first quoted "ex-dividend" to the extent information is reasonably available. Interest income is recognised on an effective interest method.

v) Expenses

The AIFM's fee, Depositary fee and other expenses are charged to the Statement of Comprehensive Income in the audited financial statements on an accruals basis.

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

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

vii) Foreign Currency Translation

The functional currency of the Company is Euro ("EUR") as the Board of Directors has determined that this reflects the Company's primary economic environment. The presentation currency of the Company is also Euro. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Euro at the foreign currency closing exchange rate ruling at the reporting date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income in the audited financial statements.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Euro at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investment at fair value through profit or loss and derivative financial instruments are included in net gains/losses on financial assets at fair value through profit or loss. All other foreign currency exchange differences relating to monetary items, including cash are presented in the Statement of Comprehensive Income in the audited financial statements.

viii) Cash Flow Statement

The Company has availed of the exemption available to open-ended investment funds under FRS 102 (Section 7.1A(c)) and is not presenting a cash flow statement in the half year end financial statements in line with the audited financial statements.

ix) Going Concern

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

x) Net Asset Value per Share

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

xi) Distributions

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

xii) Redeemable Shares

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

xiii) Transaction Fees

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

xiv) Equalisation

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

xv) Capital Gains Tax

Capital Gains tax has not been paid or accrued for during the period.

2. AIFM and Depositary/Trustee Fees

An AIFM fee of up to 2.5% (current AIFM fee is 1.8%) of the Net Asset Value of the Fund is payable to the AIFM (out of which the Investment Manager receives a fee) in respect of each class of Participating Shares. The AIFM fees accrue daily and are payable quarterly in arrears. The Depositary shall be entitled to receive in respect of the Fund a fee not exceeding 0.8% (current depositary fee is approximately 0.09%) which is calculated by reference to the market value of the investments that the Fund may make in the relevant market. This fee is payable monthly in arrears. In addition, the depositary shall be paid an annual Trustee fee per Fund not exceeding 0.03% the net asset value of the 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.

Notes to the Financial Statements

3. Fair Value Information

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

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

	Level 1 30.09.2023 EUR	Total 30.09.2023 EUR	Level 1 31.03.2023 EUR	Total 31.03.2023 EUR
Metzler China Equity RMB Fund				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	67,392,401	67,392,401	83,721,510	83,721,510
Total Assets	67,392,401	67,392,401	83,721,510	83,721,510

4. Cash and Cash equivalents

EUR 1,912,338 or 48.8% (31 March 2023: EUR 2,858,714 or 63.1%) of the cash balance is held under the control of the sub-custodian, Industrial and Commercial Bank of China. The remaining EUR 2,003,150 or 51.2% (31 March 2023: EUR 1,668,188 or 36.9%) is under the control of Brown Brothers Harriman Trustee Services (Ireland) Limited.

5. Creditors

	Metzler China Equity RMB Fund 30.09.2023 EUR	Metzler China Equity RMB Fund 31.03.2023 EUR	Total 30.09.2023 EUR	Total 31.03.2023 EUR
Management fees	357,140	389,481	357,140	389,481
Depositary fees	56,785	64,276	56,785	64,276
Other expenses	55,529	46,951	55,529	46,951
	469,454	500,708	469,454	500,708

Notes to the Financial Statements

6. Share Capital

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

Participating Shares

The Company has a variable share capital consisting of redeemable shares. The authorised share capital of the Company is 100,000,000,000 shares of no par value and two Subscriber Shares of €1 each. As at 30 September 2023, the Company had one class of redeemable shares, which was active: Metzler China Equity RMB Fund Shares. The number of redeemable shares in issue for the class at 30 September 2023 and 31 March 2023 is included in the Statement of Financial Position on page 11.

7. Taxation

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

A chargeable event does not include:

- (i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) An exchange of shares representing one Fund of the Company; or
- (iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Fund or
- (iv) Certain exchanges of shares between spouses and former spouses.

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

There were no chargeable events during the 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.

8. Related Party Transactions

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

Universal Investment Ireland, as Manager, earned a management fee (out of which the Investment Manager received a fee) of EUR 732,893, (31 March 2023: EUR 1,891,617) of which EUR 357,140 (31 March 2023: EUR: 389,481) was due at the period end.

97.11% (31 March 2023: 86.60%) of the shares in the Fund as of the period end are held in the name of B. Metzler seel. Sohn & Co. AG.

Notes to the Financial Statements

9. Financial Risk Management

The Fund is exposed to a variety of financial risks in pursuing its stated investment objectives. These risks are defined in line with the audited financial statements under FRS 102 as including market risk (which in turn includes currency risk, interest rate risk and price risk), liquidity risk and credit risk. The Fund takes exposure to these risks to generate investment returns on its respective portfolios, although these risks can also potentially result in a reduction of its Net Assets. The Investment Manager use its best endeavours to minimise the potentially adverse effects of these risks to the performance of the Fund where it can do so while still managing the investments of the Fund in a way that is consistent with its investment objective and policy. The risks, and the measures adopted by the Fund for managing these risks, are detailed below. There have been no changes to the risk management processes during the period.

a) Market Price Risk

Market price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. It represents the potential loss a Fund might suffer through holding market positions in the face of price movements, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The market prices of the Fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as overall economic trends or events, government actions or interventions, market disruptions caused by trade disputes or other factors, political factors or adverse investor sentiment. The market prices of securities also may go down due to events or conditions that affect particular sectors, industries or issuers. Adverse market conditions may be prolonged and may not have the same impact on all types of securities.

The Fund is principally invested in equities and has adopted a number of investment restrictions which are set out in the Prospectus which limit its exposure to adverse changes in the price of any individual financial asset. In addition, the Investment Manager considers the asset allocation of the Fund on a daily basis in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Fund's investment objectives.

The maximum risk arising from an investment in a financial instrument of the Fund is determined by the fair value of its financial instruments.

b) Relative VaR

The AIFM employs comprehensive risk management systems to calculate and monitor VaR and leverage levels in its Fund.

Value at Risk ("VaR")

A sophisticated risk measurement technique called relative Value-at-Risk(VaR) is used to measure the market risk of the Fund.

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

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

Notes to the Financial Statements

9. Financial Risk Management (continued)

b) Relative VaR (continued)

Value at Risk ("VaR") (continued)

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

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

For the period end 30 September 2023 and year end 31 March 2023, details of the lowest, the highest and the average utilisation of the VaR limit calculated for the Fund during the financial period are as follows:

	Metzler China Equity RMB Fund 30.09.2023 %	Metzler China Equity RMB Fund 31.03.2023 %
Lowest Utilisation	39.95	38.56
Highest Utilisation	53.56	58.99
Average Utilisation	46.12	48.50

VaR Analysis

Comparative analysis of VaR of the Fund as at 30 September 2023 and as at 31 March 2023:

	Metzler China Equity RMB Fund 30.09.2023 %	Metzler China Equity RMB Fund 31.03.2023 %
Value at risk %	7.13	13.37
Value at risk EUR	5,049,117	11,727,532

Notes to the Financial Statements

9. Financial Risk Management (continued)

c) Level of Leverage

Leverage, through the use of derivatives, is calculated daily for the Fund using both the gross and commitment methods, details as follows:

i) Gross method -

With this approach, leverage is calculated as the total value of open long and short positions held at any one time (with no netting and hedging arrangements applied) divided by the Net Asset Value of the Fund.

ii) Commitment method -

With this approach, leverage is calculated as the total value of open long and short positions held at any one time, with netting and hedging arrangements applied, divided by the Net Asset Value of the Fund.

Metzler China Equity RMB Fund

It is prohibited for the Fund to borrow in the People's Republic of China (PRC). The Fund will only borrow for temporary purposes in a situation where the Fund's cash account, held outside the PRC, goes into overdraft or otherwise at the discretion of the Investment Manager (e.g., resulting from margin requirements or time differences in settlement).

No leverage was used by the Fund during the period or during the prior year.

d) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A portion of the financial assets of the Company is denominated in currencies other than Euro, the functional currency of the Company, with the effect that the Net Assets and total return can be affected by currency movements.

At 30 September 2023, had the Euro strengthened by 5% in relation to the currencies detailed in the table below, with all other variables held constant, total Net Assets attributable to holders of redeemable shares and the Net Assets at the end of the period in aggregate would have decreased/increased by the amounts shown below. The analysis is performed on the same basis for the comparative year.

Notes to the Financial Statements

9. Financial Risk Management (continued)

d) Currency Risk (continued)

The total currency exposure at 30 September 2023 and 31 March 2023 is per the table below.

Fund Currency	Investments & Non Monetary Assets/ (Liabilities)	Monetary Assets/ (Liabilities)	Net Unhedged	5% effect	Investments & Non Monetary Assets/ (Liabilities)	Monetary Assets/ (Liabilities)	Net Unhedged	5% effect
	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR	31.03.2023 EUR	31.03.2023 EUR	31.03.2023 EUR	31.03.2023 EUR
Metzler China Equity RMB Fund								
CNY	67,392,401	1,904,816	69,297,217	3,464,861	78,336,300	2,857,985	81,194,285	4,059,714
GBP	-	-	-	-	-	9	9	-
HKD	-	38	38	2	5,385,211	36	5,385,247	269,262
USD	-	(68,563)	(68,563)	(3,428)	-	(79,699)	(79,699)	(3,985)
Total	67,392,401	1,836,291	69,228,692	3,461,435	83,721,511	2,778,331	86,499,842	4,324,992

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

e) Interest Rate Risk Profile of Financial Assets

Interest rate risk is the risk that the fair value and future cash flows or a financial instrument will fluctuate because of changes in market interest rates. The Company maybe in the future exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

Metzler China Equity RMB Fund

The financial instruments of the Fund at period end are equity instruments. At the period end, the Fund's investment in equity instruments is non-interest bearing. Any excess cash is held with the Depositary and invested at short term market interest rates. As a result, the Fund's investment in equities and cash is subject to limited indirect and direct exposure respectively to fair value interest rate risk due to the prevailing levels of market interest rates.

f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. During the reporting period, daily redemption of shares was permitted from the Fund, subject to the provisions of the Fund Prospectus. The Fund invests the majority of its assets in securities that are traded on an active market and are thus considered to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses. The Company's financial liabilities are redeemable participating shares, short term creditors and accruals all payable within one year.

Notes to the Financial Statements

9. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler China Equity RMB Fund	Metzler China Equity RMB Fund	Total	Total
	30.09.2023 EUR	31.03.2023 EUR	30.09.2023 EUR	31.03.2023 EUR
Less than 1 month				
Accrued expenses	357,140	389,481	357,140	389,481
Redeemable participating shares	70,838,434	87,747,704	70,838,434	87,747,704
	71,195,574	88,137,185	71,195,574	88,137,185
1-3 months				
Accrued expenses	68,985	79,742	68,985	79,742
	68,985	79,742	68,985	79,742
3 months - 1 year				
Accrued expenses	43,329	31,485	43,329	31,485
	43,329	31,485	43,329	31,485
Total	71,307,888	88,248,412	71,307,888	88,248,412

The AIFM will monitor the liquidity of the investments held by a Fund and will seek to ensure that, together with the use of borrowing and redemption deferrals, if these are deemed necessary, redemption requests are always capable of being met as they fall due.

g) Credit risk

Credit risk arises where the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. Credit risk exists in relation to cash held on overnight deposit with credit institutions. In addition, the Fund is exposed to a credit risk on parties with whom it trades equity instruments. However, transactions in these financial instruments are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the instruments are traded. The risk of default is not considered to be material as delivery of securities sold is generally only made once the Depositary has received confirmation of payment. Payment is also generally only made on a purchase once confirmation of delivery of the securities has been received by the Depositary. The trade will fail if either party fails to deliver the required confirmations.

Substantially all of the Company's securities are held on a fiduciary basis by Brown Brothers Harriman Trustee Services (Ireland) Limited (the 'Depositary') and its sub-custodian Industrial and Commercial Bank of China Limited. The parent of the Depositary, BBH & Co., is currently rated A+ by Fitch (31 March 2023: A+ by Fitch). The Company will however be exposed to the credit risk of a credit institution holding its deposits. The cash held on overnight deposit by the Fund is held with recognised and reputable financial institutions, with a minimum credit rating of A-2 by S&P, which form part of the Depositary's list of financial institutions with whom it places money on overnight deposit. The Investment Manager and Sub-Investment Manager regularly review the credit concentration of the Fund.

Notes to the Financial Statements

9. Financial Risk Management (continued)

g) Credit risk (continued)

Brown Brother Harriman Trustee Services (Ireland) Limited held a number of cash amounts on overnight deposits with a list of credit institutions, as of 30 September 2023 and 31 March 2023 for Metzler China Equity RMB Fund as follows:

	On Overnight Deposit Balance	On Overnight Deposit Balance
	30.09.2023	31.03.2023
	EUR	EUR
ANZ, Melbourne	-	9
BBH	13,970	-
BBVA	-	43,252
Citibank	44,402	15,957
DNB	44,402	-
HSBC	44,402	-
J.P Morgan Chase & Co.	81	-
SEB	44,402	43,254
Sumitomo	88,804	43,254

h) Regulatory Risk

The Company has exposure to the Chinese A-share equities which are subject to the rules of the Shanghai and Shenzhen Stock Exchanges and ultimately to the policies of the Chinese government. Furthermore, foreign investments in the China A-share market are governed by Qualified Foreign Institutional Investors (QFII) rules and quotas as set by the regulatory agencies, Chinese Securities Regulatory Commission (CSRC) and State Administration for Foreign Exchange (SAFE).

10. Financial Derivative Instruments Contracts

There were no open financial derivative contracts as of the period end or the prior year end.

11. Exchange Rates

The Euro exchange rates used 30 September 2023 and 31 March 2023 were:

Currency	Currency Code	FX Rate 30.09.2023	FX Rate 31.03.2023
British Pound	GBP	0.8671	0.8784
Hong Kong Dollar	HKD	8.2903	8.5271
US Dollar	USD	1.0586	1.0863
Yuan Renminbi	CNY	7.7314	7.4638

Notes to the Financial Statements

12. Soft Commissions

There were no soft commission arrangements affecting the Company during the period or in the prior year.

13. Investments

All the investments held at the period end are transferable securities or traded on a Recognised Market.

14. Changes to the Prospectus

The Prospectus was updated during the period with an effective date of 12 July 2023, to reflect sustainability-related disclosure requirements and the resignation of Keith Milne under the Board of Directors of the Company. Further details can be found in the Prospectus.

15. Segregated Liability

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

16. Significant Events during the Period

On 24 February 2022, Russian forces launched a military invasion of Ukraine. The conflict continues to escalate with the potential for 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 effect of these sanctions has been felt within Russia but may also have an indirect impact on the Fund. The Fund has no equity or fixed income exposure in either Russia or Ukraine at period end.

CACEIS and Royal Bank of Canada (RBC) announced during 2022, they had signed a memorandum of understanding for the acquisition by CACEIS of the European asset servicing business of RBC Investor Services. The acquisition was completed on 3 July 2023 and CACEIS now acts as registrar and transfer agent of the Company.

17. Subsequent Events

With effect from 1 December 2023, the Investment Manager, Metzler Asset Management GmbH, will replace the Sub-Investment Manager, China Asset Management (Hong Kong) Limited, with Zhong Ou Asset Management International.

18. Approval of the Financial Statements

The financial statements were approved by the Directors on 28 November 2023.

Additional Disclosures to the Shareholders of Metzler Fund Solutions plc

1. Material Changes and Periodic Risk Management Disclosures

a) Material Changes in the Disclosures to Investors

There have been no material changes to any item required to be disclosed to investors as prescribed under the AIFMD.

b) Assets Subject to Special Arrangements

There have been no assets subject to special arrangements, as per Article 108(2) of the AIFMD Level II Delegated Regulations, during the reporting period or at the year end.

c) Breaches and Potential Breaches

There have been no breaches or potential breaches, reported by the Depositary, during the reporting period.

d) Operational Risks

A designated person responsible for operational risks performs the following tasks:

- i) Identifies the operational risks applicable to the AIFM and each Fund under management;
- ii) Ensures that adequate and effective controls are put in place to minimise operational risk; and
- iii) Monitors the remedies applied to new operational risk issues that have been identified and reported.

2. Remuneration Disclosures

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

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

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

Management and Administration

Registered Office	Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Directors of the Company	Robert Burke (Independent Director) - Irish Rainer Matthes - German Damien Owens - Irish Philip Schätzle - German Deirdre Yaghootfam (Independent Director) - Irish
AIFM and Administrator	Universal Investment Ireland Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Investment Manager	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany
Sub-Investment Manager	China Asset Management (Hong Kong) Limited 37/F Bank of China Tower 1 Garden Road Hong Kong
Distributor	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany
Registrar & Transfer Agent	CACEIS Investor Services Ireland Limited (Formerly: RBC Investor Services Ireland Limited) 4th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
Company Secretary	Robert Burke Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
Legal Advisors	McCann FitzGerald Solicitors Riverside One Sir John Rogerson's Quay Dublin 2 Ireland

Management and Administration

Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
Sub-Custodian	Industrial and Commercial Bank of China Limited No.55 FuXingMenNei Street Xicheng District Beijing Republic of China
Independent Auditors	PricewaterhouseCoopers Chartered Accountants and Registered Auditors One Spencer Dock North Wall Quay Dublin 1 Ireland