

Metzler European Smaller Companies Sustainability / Class B

Monthly report

Calculation date: 28/3/2024

Fund Basics

Fund category / Currency	Equity funds / Euro
Benchmark	STOXX EUROPE SMALL 200 Net Return EUR
Fund launch	1.10.2009
Fiscal year	1.10. - 30.9.
Dividend type	Distributing
NAV / Fund volume	379.95 EUR / 413.7 m EUR
ISIN code / WKN	IE00B40ZVV08 / A0YAYL
Bloomberg	METEUSB

Investment Policy

The fund invests in European equities on a diversified basis - the focus is on companies with a medium to low market capitalisation. The fund follows a "Growth at Reasonable Price (GARP)" approach and thus focuses on companies that can achieve sustainable above-average growth and at the same time are not excessively expensive. Value is placed on a leading market position and a healthy market structure, high barriers to market entry and structurally strong growth. Other important quality characteristics are a high-quality management team, high innovative strength, a sustainably operating business model as well as a solid balance sheet and good cash generation. The objective of the fund is to achieve long-term value growth.

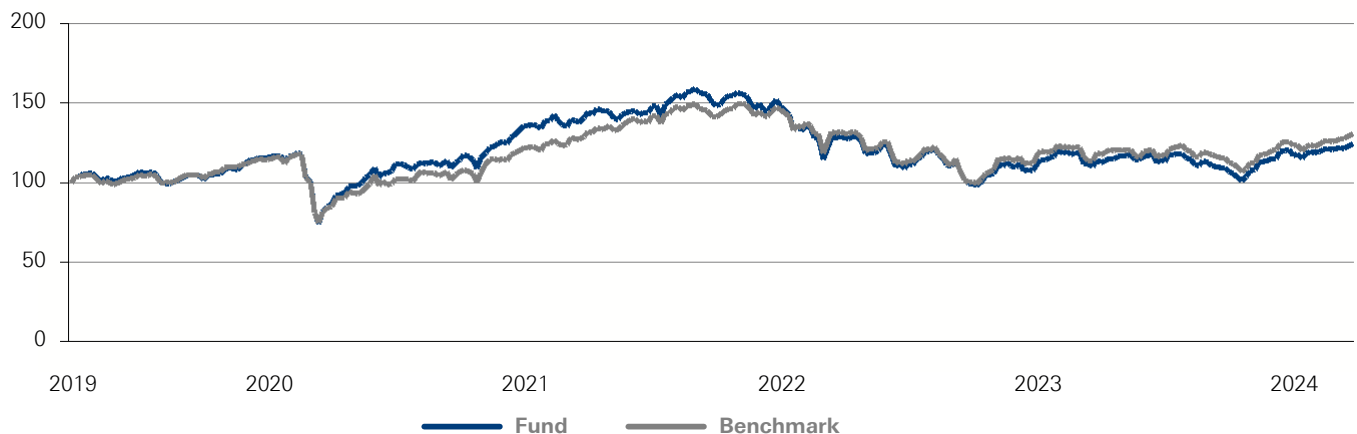
Awards

MSCI
ESG RATINGS

CCC B BB BBB A **AA** AAA



Performance 5 years (indexed, 31/3/2019 = 100)



Performance in %

	Fund	Benchmark
1 month	3.17	4.32
YTD	3.27	4.26
1 year	8.95	10.36
3 years p.a.	-3.95	0.48
5 years p.a.	4.48	5.52
10 years p.a.	6.87	5.83
Since fund launch p.a.	9.99	8.38

Key figures

	3 years rolling	5 years rolling
Tracking Error	4.15	-
Alpha p.a.	-4.29	-1.02
Beta	1.01	1.04
Sharpe Ratio	-0.27	0.19
Information Ratio	-1.04	-0.20
Volatility	19.23	21.28

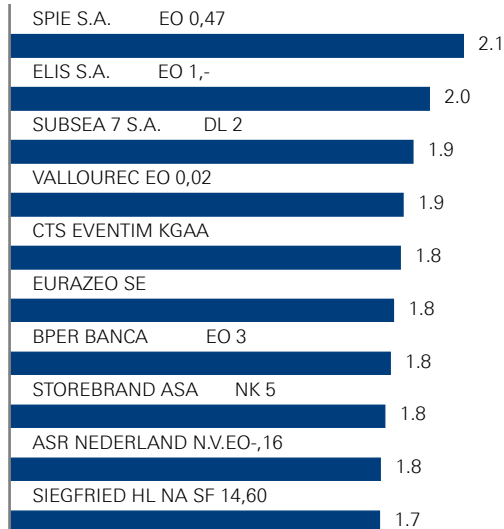
Metzler European Smaller Companies Sustainability / Class B

Monthly report

Calculation date: 28/3/2024

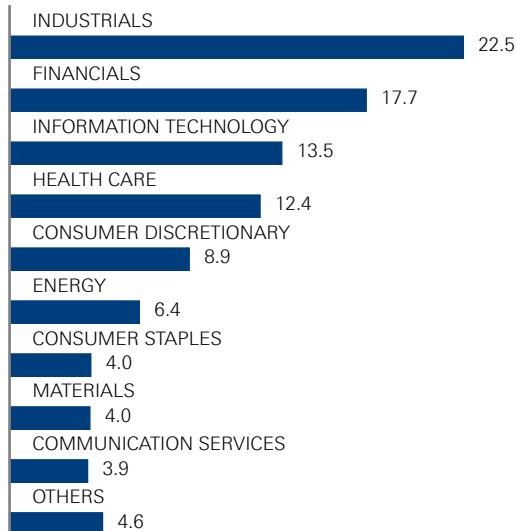
Top 10 Holdings

(% of fund assets)



Sector allocation

(% of fund assets)



Expenses & Fees

Subscription charge	0.00%
Management Fee	0.75%
Depositary Fee	0.02%
Ongoing charges incl. Performance Fee	0.80% (as of 30/9/2023)
Performance Fee	-

ESG Key figures

MSCI ESG Rating

AA

UN Global Compact Principles



EU Disclosure Regulation (SFDR)

Article 8

Consideration of Principal Adverse Impacts (PAIs)



Min. Sustainable Investments according to SFDR according to Taxonomy

20%
0%

CO2-Footprint

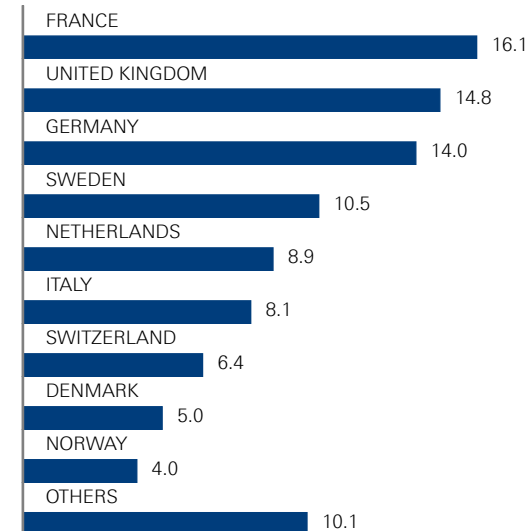


The portfolio companies are emitting on average 71 tons CO2 per USD 1 million of revenue.

ESG Benchmark: STOXX Europe Small 200

Country allocation

(% of fund assets)



Contact details

Investment Company	Universal-Investment Ireland
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited, Dublin
Fund manager	Lorenzo Carcano, Sebastian Junker
Contact Details	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main www.metzler-fonds.com metzler-service@metzler.com

Metzler European Smaller Companies Sustainability / Class B

Monthly report

Calculation date: 28/3/2024

Fund Manager and Fund Comments



Fund manager: Lorenzo Carcano, Sebastian Junker

The European equity market performed slightly positively overall in February. Following very positive market performance in the fourth quarter of the previous year, the European equity market continued its positive development this year. Inflationary momentum continued to weaken, although the resulting expectations of many market participants for interest rate cuts by central banks in the near future were somewhat dampened by comments from the US Federal Reserve. The current corporate reporting season paints an overall constructive picture of economic development. However, the visibility of companies currently appears to be rather low and the outlook cautious. Nevertheless, concerns about recession are receding further into the background. The geopolitical situation remains a potential risk factor for a positive recovery scenario.

In the past month, small caps and mid caps performed worse than larger-capitalized blue chips again. Our fund performed slightly better than its benchmark. The largest positive contributions came from the energy, real estate and consumer staples sectors. By contrast, the largest negative contributions came from the technology, industrial and healthcare sectors. We remain constructive on the potential of European small caps and expect a further reversal of the relative weakness of small caps. Given the current market situation, however, we remain balanced overall.

In February, we reduced our stake in Austrian building materials manufacturer Wienerberger following the company's strong performance and cautious outlook. We also sold our positions in Spanish real estate group Colonial and Swiss SIG Group.

In contrast, we added shares in Swiss company DocMorris, a consumer goods stock, to our portfolio because the company is benefiting greatly from an ongoing switch to e-prescriptions in Germany and should deliver strong growth in the foreseeable future. We also increased our stakes in recently added software reseller Sesa and salmon producer Bakkafrost.

As of February 29, 2024

MSCI ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings ("the information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Representative and Paying Agent for Switzerland

CACEIS Investor Services Bank S.A.
Esch-sur-Alzette, Zurich Branch
Bleicherweg 7
8027 Zurich
Switzerland

This is marketing information. Investment in investment funds is subject to market risks. Past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months are no reliable indicator for future results due to the short comparison period. Issuance and redemption commissions are not included in the performance figures. The domicile of the Fund is Ireland. For interested parties, the Statutes, the Prospectus, the Key Investor Information Documents (KIIDs) as well as the Annual Report and, if applicable, the Semi-Annual Report may be obtained free of charge from the Swiss Representative and Paying Agent in Switzerland.

Security number 10633823

Metzler European Smaller Companies Sustainability / Class B

Monthly report

Calculation date: 28/3/2024

Disclaimer:

Promotional material published by Metzler Asset Management GmbH

This document published by Metzler Asset Management GmbH [together with its affiliated companies as defined in section 15 et seq. of the German Public Limited Companies Act (Aktiengesetz - "AktG"), jointly referred to hereinafter as "Metzler"] contains information obtained from public sources which Metzler deems to be reliable. However, Metzler cannot guarantee the accuracy or completeness of such information. Metzler reserves the right to make changes to the opinions, projections, estimates and forecasts provided in this document without notice and shall have no obligation to update this document or inform the recipient in any other way if any of the statements contained herein should be altered or prove incorrect, incomplete or misleading.

The information contained in this document is not tailored to the specific investment objectives, financial situations or needs of individual recipients. Before acting on the basis of the information or recommendations contained in this document, the recipient should consider whether the decision is suitable for his or her personal circumstances and, if in doubt, seek the advice of a qualified professional.

Past performance cannot be regarded as an indicator of future performance. It cannot be guaranteed that a portfolio will repeat its past performance in the future. Any gains generated by investments are subject to fluctuations; the price or value of any financial instrument described in this document may rise or fall. Moreover, the actual performance of a portfolio depends on its asset volume as well as on the agreed fee structure and external expenses.

The model calculations contained in this document, if any, are examples showing the possible performance and are based on various assumptions (e.g. regarding earnings and volatility). Actual performance may be higher or lower, depending on market developments.

Metzler cannot guarantee that a portfolio will maintain a certain minimal value or that a specific target return will be achieved. Consequently, none of the capital preservation strategies mentioned in this document, if any, can offer full asset protection.

In particular, it cannot be guaranteed that ESG investments will actually increase returns and/or reduce portfolio risk. Similarly, no civil liability of Metzler can be derived from the goal of "responsible investing" (as defined by the BVI Rules of Conduct). Information on sustainability at Metzler Asset Management can be found here: www.metzler.com/esg-en.

This document is non-binding and does not constitute an offer or any part of an offer to buy or sell financial instruments. Only the sales prospectuses, basic information sheets (PRIIPs) and annual and half-yearly financial statements valid at the time of purchase are binding for purchasing mutual funds. These and other mandatory documents, including the fund's complaint resolution process, are available for download at www.metzler.com/funds and www.universal-investment.com/en/Corporate/Compliance/Ireland/.

In the case of fund products, investors have the right to file a complaint in a model case proceeding as per sec. 606 German Code of Civil Procedure or to initiate an ombudsman proceeding at the German Investment Funds Association (BVI). The German Capital Investor Model Proceedings Act (KapMuG) applies.

It may be decided at any time to terminate the cross-border distribution arrangements. In such circumstances, investors will be informed of this decision and will be provided with the opportunity to redeem their units.

Universal-Investment Ireland Fund Management Limited (UII) in Dublin is responsible for managing Irish UCITS funds. UII did not partake in the preparation of this document and thus takes no responsibility for its content, subject to all applicable law and regulatory requirements.

This document is provided solely for information purposes and may not be modified, copied, reproduced or distributed without Metzler's prior written consent.

The following applies in connection with references to indices, ratings or indicators:

Key fund figures and ratings (henceforth referred to as "information") provided by MSCI ESG Research LLC (MSCI ESG) contain environmental, social and governance data pertaining to the underlying securities in more than 31,000 multi-asset class mutual funds and ETFs worldwide. MSCI ESG is a registered investment adviser under the US Investment Advisers Act of 1940. None of the information provided by MSCI ESG has been filed with or approved by the US SEC or any other regulatory authority. It does not constitute an offer to buy or sell or represent a solicitation or recommendation of any security, financial instrument, financial product or trading strategy, nor should it be considered an indication or guarantee of future performance, analysis, forecast or prediction. None of the information provided shall be used to determine which securities to buy or sell or when to buy or sell them. The information is provided "as is" and the user of the information assumes all risk associated with the use of or permission to use said information.