

Metzler European Growth Sustainability / Class C

Monthly report

Calculation date: 28/3/2024

Fund Basics

Fund category / Currency	Equity funds / Euro
Benchmark	MSCI EUROPE GROWTH Net Return EUR
Fund launch	28.11.2011
Fiscal year	1.10. - 30.9.
Dividend type	Accumulating
NAV / Fund volume	361.30 EUR / 209.8 m EUR
ISIN code / WKN	IE00B4YWB283 / A1C31F
Bloomberg	METEUGC

Investment Policy

The Metzler European Growth Sustainability fund invests selectively in companies whose future sales and earnings growth is deemed to be sustainable and above average due to structural conditions. These companies offer leading market positions and products in end markets with structural growth. High barriers to entry, excellent and experienced management teams, solid balance sheets and cash generation as well as a strong focus on sustainability aspects (ESG - environmental, social and responsible corporate governance) are further quality characteristics. The investment objective of the fund is long-term capital growth.

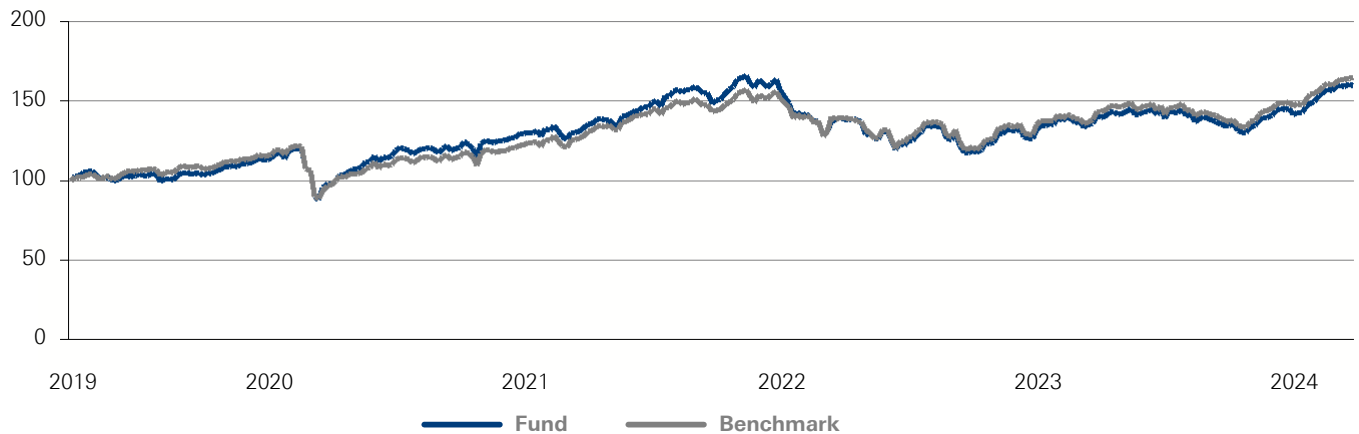
Awards

MSCI
ESG RATINGS

CCC B BB BBB A **AA** AAA



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



Performance in %

	Fund	Benchmark
1 month	2.04	3.04
YTD	10.08	10.27
1 year	13.65	14.80
3 years p.a.	6.23	8.66
5 years p.a.	9.81	10.47
10 years p.a.	8.72	8.77
Since fund launch p.a.	10.97	10.72

Key figures

	3 years rolling	5 years rolling
Tracking Error	3.43	-
Alpha p.a.	-2.62	-0.91
Beta	1.08	1.05
Sharpe Ratio	0.28	0.56
Information Ratio	-0.64	-0.14
Volatility	17.63	16.52

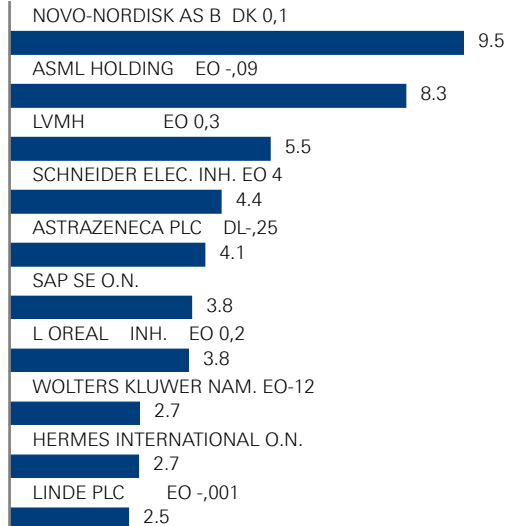
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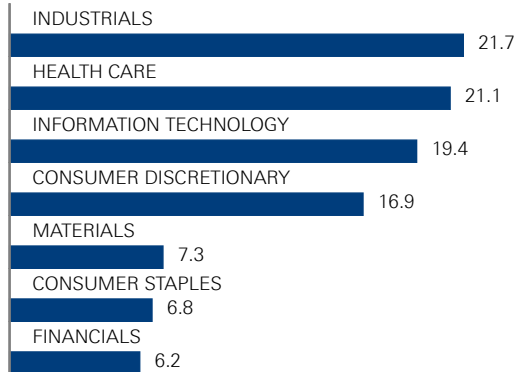
Top 10 Holdings

(% 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	0.82% (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	20%
according to Taxonomy	0%

CO2-Footprint

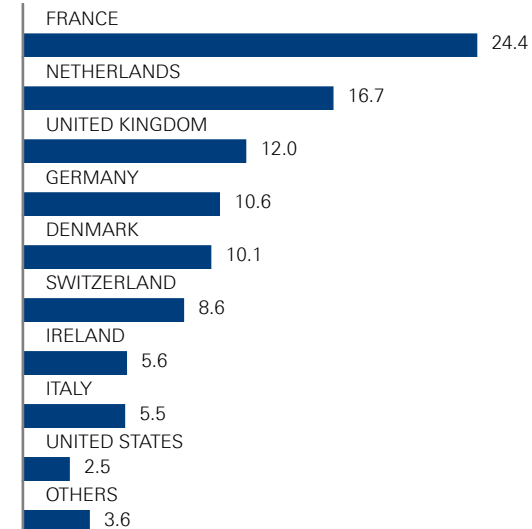


The portfolio companies are emitting on average 71 tons CO2 per USD 1 million of revenue.

ESG Benchmark: MSCI Europe Growth

Country allocation

(% of fund assets)



Contact details

Investment Company	Universal-Investment Ireland
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited, Dublin
Fund manager	Marco Scherer
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Fund Manager and Fund Comments



Fund manager: Marco Scherer

The European equity market continued to perform positively in February. The main drivers were weakening inflationary momentum, easing recession worries and a positive corporate reporting season.

In February, we opened a position in medtech company Carl Zeiss Meditec because pressure on the company's margins has eased considerably in recent months and its future prospects have improved significantly. We also added back shares in payment service provider Adyen. After the market took a negative view of the 2023 half-year report, the company took significant steps to restore confidence. Adyen set more realistic growth targets, announced an end to the margin-dilutive hiring program and also presented several major customer wins.

In turn, we fully exited our positions in ING and DSV after both companies failed to deliver convincing quarterly results and growth prospects. In addition, we see the recent CEO change at DSV and the somewhat disappointing earnings performance in recent quarters combined with lower future EPS growth as a significant headwind, which is why we decided to sell. We also disposed of our stakes in Allianz and Sixt in order to pursue more attractive opportunities.

The fund benefited from an overweight in luxury goods producers and the industrial sector during the reporting period. Luxury stocks like Moncler, Hermès and Ferrari all performed very positively. A significant underweight in Nestlé also made a positive contribution to the fund's relative performance.

Stock picking in individual financial stocks had a negative impact.

As of February 29, 2024

MSCI ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

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