

Metzler Alternative Multi Strategy /Class A

Factsheet

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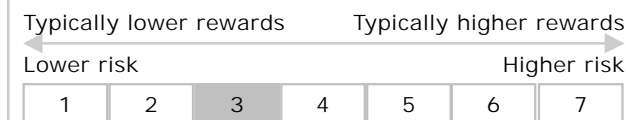
Fund Basics

ISIN code	IE00B8KKJW05
Fund symbol	A1J1NT
Fund category	Absolute return funds
Fund currency	Euro
Management Company	Universal-Investment Ireland
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited, Dublin
Fiscal year	1/10/ - 30/9/
German tax classification	Investment fund without partial exemption
Fund launch	1/10/2012
Inception Price	100.00 EUR
Dividend type	Distributing
Performance Fee Benchmark	ICE BofAML Euro Currency 3-Month Deposit Bid Rate Index
Registered for sale	Germany, Austria, Luxembourg, Switzerland

Investment Policy

The investment objective of the Fund is to increase the value of its investments over the long term. The Fund will seek to attain its investment objective by investing predominantly in a broadly diversified portfolio of derivatives strategies based on the equity, bond and currency markets. The derivative strategies aim to generate excess returns (alphas) relative to money market returns independent of the direction of the market, aiming to benefit both from rising as well as from falling prices of the underlying assets. The Fund may at any time hold long and short positions on the same derivative, involving different maturity dates on that derivative. The assets underlying the financial derivatives contracts will predominantly comprise global equity indices, interest rates or fixed income instruments (such as government bonds) and currencies. The Investment Manager will trade a broad range of derivatives such as futures, FX forwards and options under each of the various models. Any cash not required to be paid by way of margin or premium on derivative transactions may be invested in bonds or Money Market Instruments. The Fund may invest in debt securities issued by companies and governments having an investment grade or equivalent rating.

SRI - Summary Risk Indikator (PRIIPs-Methodology)



Risk Profile

The Fund is classified in the above risk category, because it is largely invested in equity and debt securities, thus being exposed to movements in equity and debt securities generally, and to specific movements in regional equity and debt security markets.

Expectations of high returns from market and currency gains are offset by high downside risk from interest rate, equity and currency fluctuations and credit, counterparty and derivative risks.

An investment in the fund is only suitable for very experienced and very risk-conscious investors who are capable of estimating the risks and the value of the investment. The investor must be prepared and be in a position to accept considerable value fluctuations in the price per share shares and, potentially, a considerable loss of capital.

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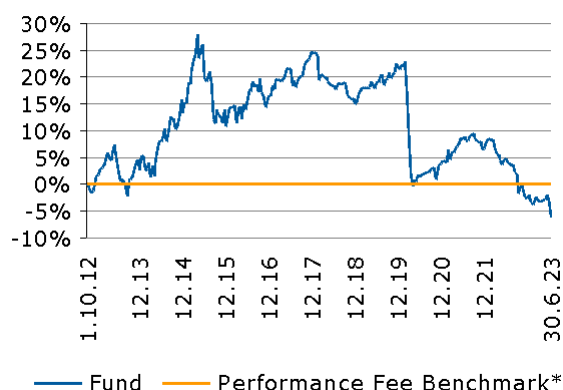
Target Market according to MIFID II

Client Category
Retail Client
Professional Client
Eligible Counterparty
Knowledge & Experience
Client with comprehensive knowledge of and / or experience with financial products
Financial Loss Bearing Capacity
The investor can bear losses (up to the total loss of the investment amount).
Investment Objectives
General capital formation / asset optimisation

Prices & Distributions

Subscription price	97.91 EUR
Net Asset Value	93.25 EUR
Volume share class	0.20 M. EUR
Fund volume	0.20 M. EUR
Equity participation rate	0.00%
Last distribution date	16/12/2019
Distribution	0.45 EUR
Redemption suspended for these target funds	0.00%

Performance Chart



*ICE BofAML Euro Currency 3-Month Deposit Bid Rate Index

Performance for 12-month-periods

Period	Fund	Performance Fee Benchmark*
1/7/2022 - 30/6/2023	-10.01	-
1/7/2021 - 30/6/2022	-4.39	-
1/7/2020 - 30/6/2021	6.85	-
1/7/2019 - 30/6/2020	-14.36	-
1/7/2018 - 30/6/2019	1.07	-
1/7/2018 - 30/6/2019**	-3.74	-

*ICE BofAML Euro Currency 3-Month Deposit Bid Rate Index

**Including subscription fee of 5.00% (net calculation)

Performance in %

Period	Fund	Performance Fee Benchmark*
YTD	-4.45	-
1 month	-4.55	-
3 months	-3.24	-
1 year	-10.01	-
3 years p.a.	-2.76	-
5 years p.a.	-4.46	-
10 years p.a.	-0.71	-
Since fund launch p.a.	-0.61	-

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Top LONG Positions as of 30/6/2023

Shares (Share of fund volume)	
	-
	-
Bonds (Duration in years)	
	-
	-
Currencies (Share of fund volume)	
SGD (Singapore Dollar)	2.53%
SEK (Swedish Krona)	1.14%

Top SHORT Positions as of 30/6/2023

Shares (Share of fund volume)	
	-
	-
Bonds (Duration in years)	
	-
	-
Currencies (Share of fund volume)	
USD (US-Dollar)	-5.72%
ZAR (South African Rand)	-0.02%

Key Figures as of 30/6/2023

Tracking Error (ex-post) 3 years	0.00%
Sharpe Ratio 3 years	-0.54
Volatility since fund launch	7.50%
Volatility 1 year	7.04%
Volatility 3 years	5.38%
Volatility 5 years	7.63%
Maximum drawdown 3 years	-14.56%

Expenses & Fees

Subscription charge	5.00%
Redemption Fee	not applicable
Management Fee p.a.	0.40%
Depositary Fee p.a.	0.02%
Performance Fee	see prospectus
Ongoing charges* calculation date	30/9/2022
Ongoing charges* incl. Performance Fee	0.56%
Performance Fee (Participations Rate)	0.00%

*The ongoing charges contain all annual operating costs except transaction costs.

Contact Details

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 60329 Frankfurt am Main
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Paying Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
 Am Belvedere 1
 1100 Wien
 Austria

Tax transparent (weiß) reporting fund
 since: 26/10/2012

Luxembourg Paying and Branch Representation Agent

BNP Paribas Securities Services S.C.A
 Luxembourg
 33, Rue de Gasperich
 L-5826 Hesperange
 Luxembourg

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Representative and Paying Agent for Switzerland

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

Security number: 20005290

Disclaimer:

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Fund Manager



Fund manager Christoph Sporer

Christoph Sporer, CFA and CESGA, joined Metzler in 2016. He works as Portfolio Manager in the team Absolute Return & Portfolio Insurance. From 2010 to 2016, he worked for Berenberg in Hamburg, Germany, as head of total return management and was responsible for managing volatility and multi-asset strategies. From 2006 to 2010, he was a multi-asset portfolio manager at Fortis Investments in Düsseldorf, Germany, and London, UK, and from 2004 to 2006 he held the same position at Westfalenbank AG in Bochum, Germany. In 2003, Mr. Sporer received a masters degree in business administration (German Diplom-Kaufmann) from Justus-Liebig University in Giessen, Germany.

Market & Fund Comments

Prices on the equity markets continued their recovery in the second quarter. Japanese shares and the US tech sector in particular developed very positively. The bond markets, on the other hand, continued to be under pressure, although the inflation rate had cooled significantly. This was mainly due to base effects from oil prices, which peaked in June of last year and then declined significantly. However, core inflation remained stubbornly above the central banks' target, so market participants expected further interest rate hikes.

The fund benefited from market developments in the second quarter. Carry and momentum strategies in particular contributed positively to performance, while value and volatility strategies contributed negatively.

As of June 30, 2023

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