

Metzler Euro Corporates Short Term Sustainability / Class A

Factsheet

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Awards

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Fund Basics

ISIN code	IE00B8KKJT75
Fund symbol	A1J1NR
Fund category	Bond 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	101.48 EUR
Dividend type	Distributing
Performance Fee	ICE BofA 1-3 Year Euro Non-Benchmark
Registered for sale	Germany, Austria, Luxembourg

Investment Policy

The investment objective of the Fund is to achieve interest income and increase the value of its investments over the long term. The Fund shall seek to attain its investment objective by investing predominantly in corporate debt securities of global issuers denominated in Euro, with a period to maturity of up to five years. The focus will be on nonfinancial corporate debt securities. Examples of such securities include, but are not limited to fixed coupon corporate bonds and floating rate corporate bonds. In addition, the Fund may also invest in other Euro denominated debt securities issued by governments. Any debt securities in which the Fund invests will have rating of at least one investment grade or equivalent rating at the time of purchase. The Fund may use financial derivative instruments to gain and/or reduce exposure to debt and/or currency markets.

The fund is classified in accordance with article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR).

As part of an integral ESG approach, sustainability factors are applied to reduce company-specific risks (e.g. reputational risks) and identify opportunities (e.g. from climate change). Investments are made exclusively in companies that are sustainable according to a sustainability filter. This filter includes the following controversial business practices and business areas:

- Very serious violations of international standards, e.g. principles of the UN Global Compact.
- High proportion of sales due to electricity generation from thermal coal or coal mining
- High proportion of sales generated from the production of crude oil and natural gas using non-conventional methods (e.g. fracking)
- High proportion of sales generated from the production or trade in tobacco products
- High proportion of sales generated from the production of or trade in armaments
- Companies producing and/or distributing outlawed weapons.

SRI - Summary Risk Indikator (PRI I Ps-Methodology)



Risk Profile

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

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

The investment in the fund is suitable for investors with a moderate risk appetite and who already have a degree of experience in financial markets. The investor must be prepared and be in a position to accept value fluctuations in the price per share and, potentially, a significant loss of capital.

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ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB A **AA** AAA

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Target Market according to MIFID II

Client Category

Retail Client

Professional Client

Eligible Counterparty

Knowledge & Experience

Client with basic knowledge of and / or experience with financial products

Client with advanced knowledge of and / or experience with financial products

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).

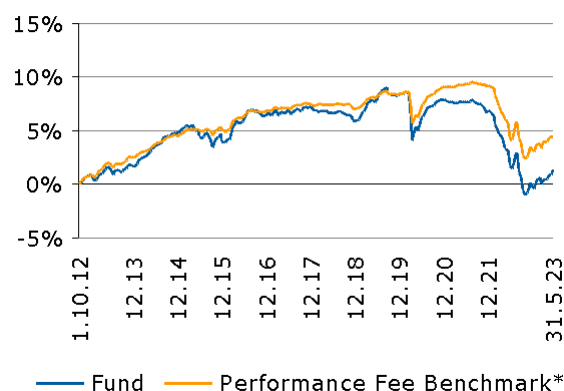
Investment Objectives

General capital formation / asset optimisation

Prices & Distributions

Subscription price	95.79 EUR
Net Asset Value	91.23 EUR
Volume share class	0.00 M. EUR
Fund volume	0.00 M. EUR
Equity participation rate	0.00%
Last distribution date	13/12/2022
Distribution	0.80 EUR
Redemption suspended for these target funds	0.00%

Performance Chart



*ICE BofA 1-3 Year Euro Non-Financial Index Total Return EUR

Performance for 12-month-periods

Period	Fund	Performance Fee Benchmark*
1/6/2022 - 31/5/2023	-1.75	-1.21
1/6/2021 - 31/5/2022	-4.21	-3.29
1/6/2020 - 31/5/2021	1.91	2.35
1/6/2019 - 31/5/2020	-1.87	-1.17
1/6/2018 - 31/5/2019	0.87	0.52
1/6/2018 - 31/5/2019**	-3.94	-

*ICE BofA 1-3 Year Euro Non-Financial Index Total Return EUR

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

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Performance in %

Period	Fund	Performance Fee Benchmark*
YTD	1.73	1.34
1 month	0.46	0.04
3 months	1.30	1.07
1 year	-1.75	-1.21
3 years p.a.	-1.38	-0.74
5 years p.a.	-1.03	-0.57
10 years p.a.	-0.02	0.24
Since fund launch p.a.	0.12	0.40

*ICE BofA 1-3 Year Euro Non-Financial Index Total Return EUR

Asset Allocation as of 31/5/2023

Cash	7601.50%
Others	-
	7501.50%

Top 10 Currencies as of 31/5/2023

US Dollar	72.86%
British Pound	56.32%
Swiss Franc SF	0.00%
Euro	-29.18%

Rating Allocation (Minimum Rating) as of 31/5/2023

N.A.	100.00%
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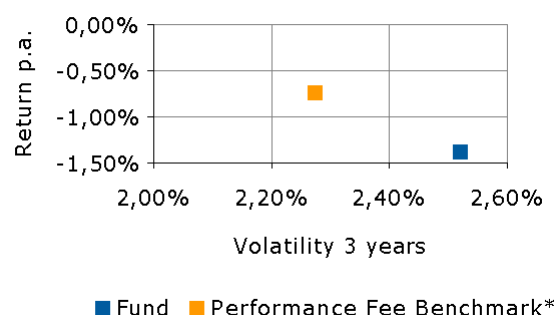
Key Figures as of 31/5/2023

Tracking Error (ex-post) 3 years	0.61%
Information Ratio 3 years	-1.04
Sharpe Ratio 3 years	-0.57
Volatility since fund launch	2.12%
Volatility 1 year	3.91%
Volatility 3 years	2.52%
Volatility 5 years	2.78%
Maximum drawdown 3 years	-8.58%

ESG Key figures

MSCI ESG Rating	AA
UN Global Compact Principles	Yes
EU Disclosure Regulation (SFDR)	Article 8
Consideration of Principal Adverse Impacts (PAIs)	Yes
Min. Sustainable Investments according to SFDR	20%
according to Taxonomy	0%

Risk-Return Chart as of 31/5/2023



*ICE BofA 1-3 Year Euro Non-Financial Index Total Return EUR

Chart Details

	Return p.a.	Volatility 3 years
Fund	-1.38%	2.52%
Performance Fee Benchmark*	-0.74%	2.27%

*ICE BofA 1-3 Year Euro Non-Financial Index Total Return EUR

Expenses & Fees

Subscription charge	5.00%
Redemption Fee	not applicable
Management Fee p.a.	0.30%
Depository Fee p.a.	0.02%
Performance Fee	see prospectus
Ongoing charges* calculation date	30/9/2022
Ongoing charges* incl. Performance Fee	0.52%
Performance Fee (Participations Rate)	0.00%

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

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» Paying Agent in Austria

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1100 Wien
Austria

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

» Luxembourg Paying and Branch Representation Agent

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Fund Manager



Fund manager

Tristan Krieger, Joanna
Glöggler

Tristan Krieger, CESGA, joined Metzler in 2016 as a Portfolio Manager in the team Asset Allocation & Fixed Income. He is responsible for managing corporate bonds and for portfolio construction, implementation of fixed income and derivative strategies, and money market investments. In 2013, Mr. Krieger received a Bachelor of Arts (Hons) degree in finance from the University of Strathclyde in Glasgow, UK. In 2015, he received a Master of Science degree in finance & management from Cranfield University in the UK. Between these two courses of study, he completed internships at Deutsche Bank in Frankfurt/Main, Germany, in the ICG Fixed Income Sales & Trading division and at Helaba Invest in Frankfurt/Main in the area of portfolio management for strategy consulting. Mr. Krieger also passed Levels I-III of the CFA exams.

Joanna Glöggler, CESGA, joined Metzler in 2008. She is a Portfolio Manager in the team Asset Allocation & Fixed Income and is responsible for managing corporate bonds. She is also in charge of integrating ESG factors into fixed income products. Prior to joining Metzler, she worked from 2006 to 2008 as a portfolio manager at Union Investment Privatfonds GmbH in Frankfurt/Main, Germany where she was responsible for managing corporate bonds. Ms. Glöggler studied business administration with a focus on accounting and finance at Goethe University in Frankfurt/Main and received a masters degree in 2006 (German Diplom-Kauffrau).

Market & Fund Comments

In March, market participants continued to focus on central banks' interest rate strategy. Inflation, supply chains, the reopening of the Chinese economy, the Ukraine conflict or a possible recession were all relegated to secondary effects and their impact on central bank strategy.

Prices on the European equity markets were virtually unchanged at the end of the month, while risk premiums for corporate bonds rose noticeably.

Inflation expectations declined in the euro zone and the USA. Interest rates on German and US government bonds also declined. Yields on three-year German government bonds increased: at the end of March to around 2.4%, compared with around 2.9% at the end of the previous month.

We maintained an overweight position in bonds with remaining maturities of more than three years in March. We also maintained our overweighting of lower-rated securities.

As of March 31, 2023

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