

Metzler European Dividend Sustainability / Class B

Monthly report

Calculation date: 30/4/2024

Fund Basics

Fund category / Currency	Equity funds / Euro
Benchmark	-
Fund launch	4.8.2015
Fiscal year	1.10. - 30.9.
Dividend type	Distributing
NAV / Fund volume	122.76 EUR / 133.4 m EUR
ISIN code / WKN	IE00BY02962 / A14V5Q
Bloomberg	METEDSB

Investment Policy

The Metzler European Dividend Sustainability fund invests in companies with above-average dividend yields. The focus is on stocks that show potential for significant dividend increases, supported by sales and earnings growth. 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.

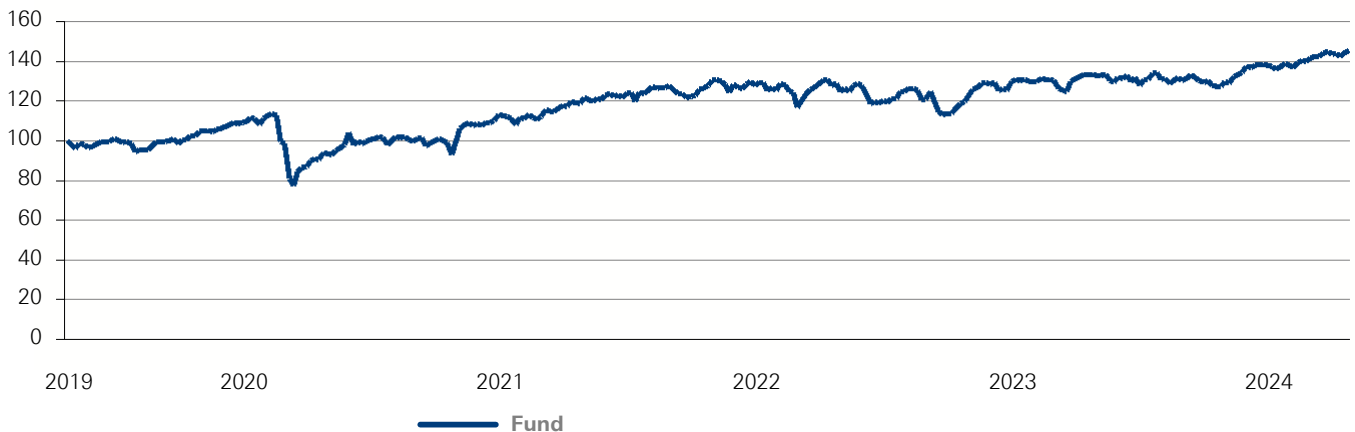
Awards

MSCI
ESG RATINGS

CCC B BB BBB A **AA** AAA



Performance 5 years (indexed, 30/4/2019 = 100)



Performance in %

	Fund	Benchmark
1 month	0.33	-
YTD	5.18	-
1 year	9.30	-
3 years p.a.	7.10	-
5 years p.a.	7.79	-
10 years p.a.	-	-
Since fund launch p.a.	4.83	-

Key figures

	3 years rolling	5 years rolling
Tracking Error	-	-
Alpha p.a.	-	-
Beta	-	-
Sharpe Ratio	0.47	0.47
Information Ratio	-	-
Volatility	12.17	15.16

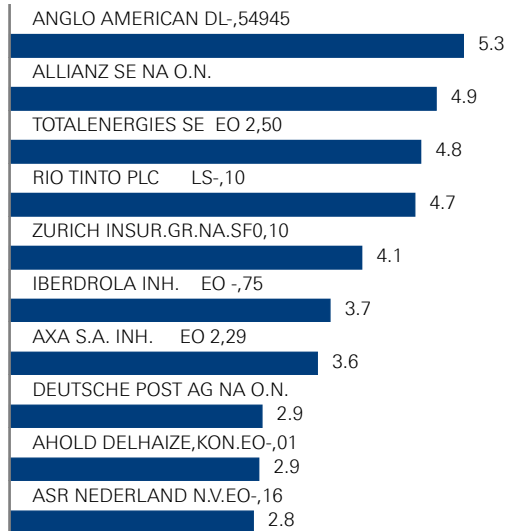
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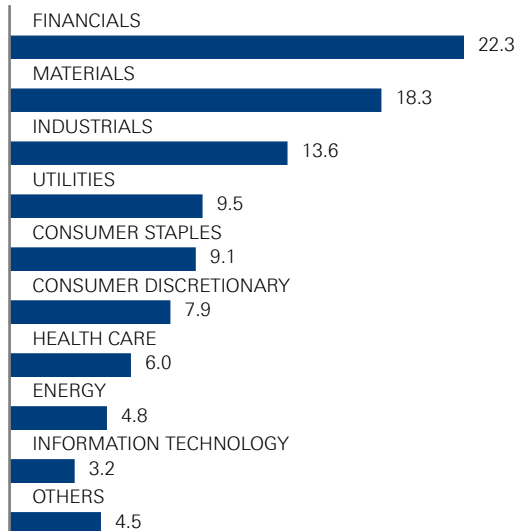
Top 10 Holdings

(% of fund assets)



Sector allocation

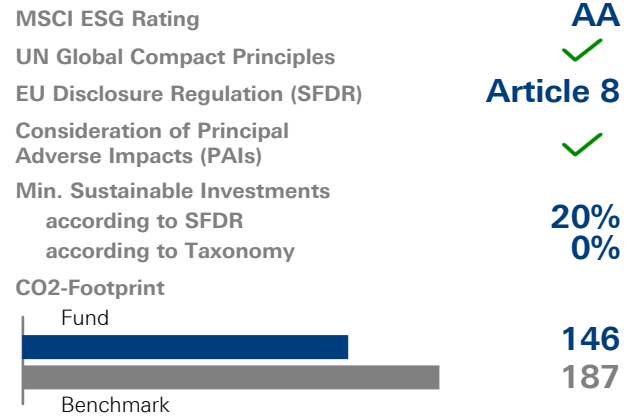
(% of fund assets)



Expenses & Fees

Subscription charge	0.00%
Management Fee	0.75%
Depositary Fee	0.02%
Ongoing charges incl. Performance Fee	0.86% (as of 30/9/2023)
Performance Fee	-

ESG Key figures

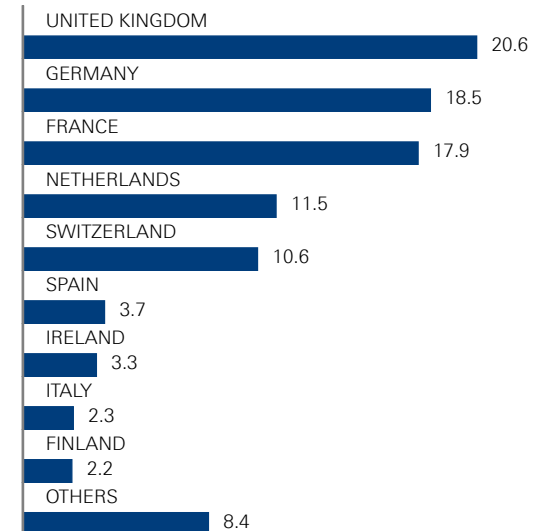


The portfolio companies are emitting on average 146 tons CO2 per USD 1 million of revenue.

ESG Benchmark: MSCI Europe High Dividend Yield

Country allocation

(% of fund assets)



Contact details

Investment Company	Universal-Investment Ireland
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited, Dublin
Fund manager	Oliver Schmidt, Boris Anbinder, Christian Geier
Contact Details	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main www.metzler-fonds.com metzler-service@metzler.com

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Fund Manager and Fund Comments



Fund manager: Oliver Schmidt, Boris Anbinder, Christian Geier

The European equity market performed positively in March. It benefited above all from inflows from foreign investors, attracted by the low valuation, the prospect of interest rate cuts by the ECB from June and improving economic data. Europe also seems to have got the energy crisis under control, as natural gas and electricity prices appear to have stabilized at a low level. In addition, geopolitical risks also receded into the background. For example, freight rates for container ships between Shanghai and Rotterdam fell significantly in March, meaning that the crisis in the Red Sea does not appear to be having any major impact on supply chains.

The index of European blue chips, the MSCI Europe, rose by 3.94% in the month under review. Measured against the MSCI Europe High Dividend Yield, equities with high dividend yields gained 4.04% in the month under review.

The fund ended the month under review slightly underperforming the European dividend index. Both the individual stock selection in the healthcare and industrial sectors and the overweight in real estate stocks helped the fund's relative performance.

In contrast, the underweight and single stock selection in commodities and basic materials as well as consumer staples had a negative impact on the fund's relative performance.

In March, we opened an initial position in BE Semiconductor, a Dutch company that produces machines for the semiconductor industry. The company has a leading market position in advanced packaging and a pioneering role in the emerging hybrid bonding technology, which is currently being adopted by several major semiconductor manufacturers. In addition, we added the Belgian bank KBC to our portfolio and increased our existing position in the mining company Anglo American.

In return, we sold our position in ING. Following a strong share price performance, we saw a good opportunity to take profits and invest in other opportunities.

As of March 29, 2024

MSCI ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

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Esch-sur-Alzette, Zurich Branch
Bleicherweg 7
8027 Zurich
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Security number 29216460

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