Metzler European Smaller Companies Sustainability / Class C

Monthly report

Calculation date: 29/2/2024

Fund Basics

Fund category / Currency	Equity funds / Euro
Benchmark	STOXX EUROPE SMALL 200 Net Return EUR
Fund launch	1.12.2015
Fiscal year	1.10. - 30.9.
Dividend type	Accumulating
NAV / Fund volume	136.55 EUR / 413.8 m EUR
ISIN code / WKN	IE00BYY02C96 / A14V5S
Bloomberg	METEUSC

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

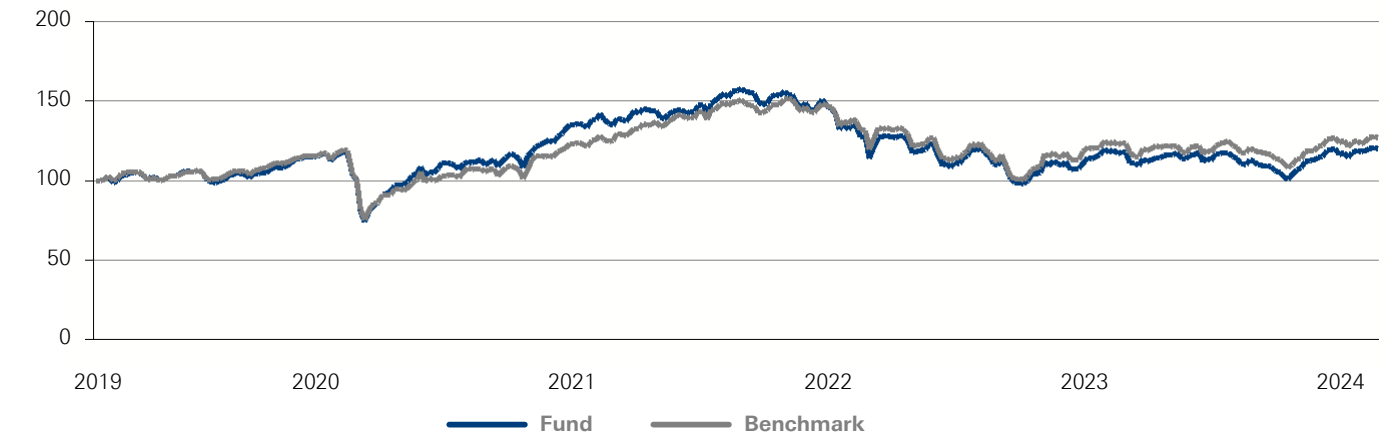
MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

FNG-SIEGEL 2024

SCOPE AWARD WINNER 2024 – Bester Asset Manager ESG Spezialanbieter – Metzler Asset Management

Performance 5 years (indexed, 28/2/2019 = 100)



Performance in %

	Fund	Benchmark
1 month	1.31	1.19
YTD	0.10	-0.06
1 year	1.77	2.30
3 years p.a.	-3.89	0.67
5 years p.a.	3.73	4.83
10 years p.a.	-	-
Since fund launch p.a.	3.85	4.34

Key figures

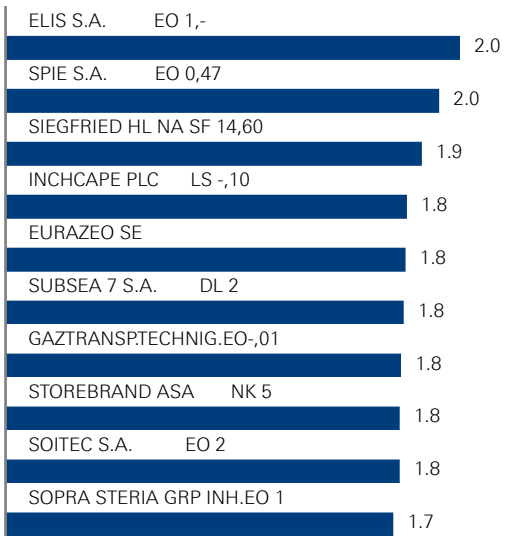
	3 years rolling	5 years rolling
Tracking Error	4.18	-
Alpha p.a.	-4.43	-1.05
Beta	1.01	1.04
Sharpe Ratio	-0.26	0.15
Information Ratio	-1.07	-0.21
Volatility	19.24	21.25

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Top 10 Holdings (% of fund assets)



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%

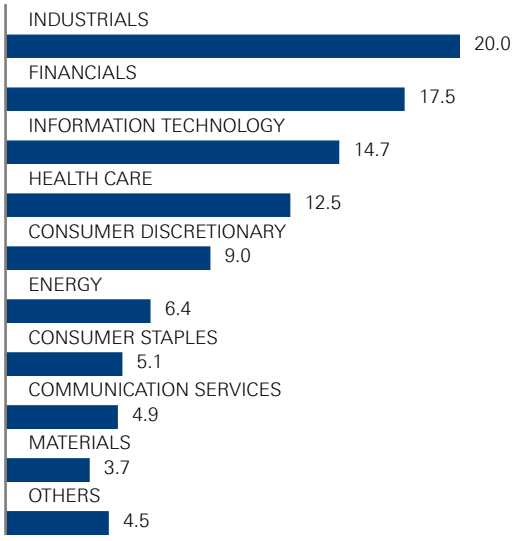
CO2-Footprint



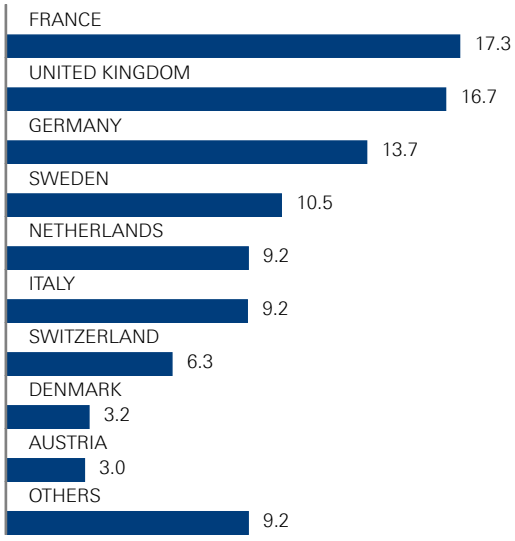
The portfolio companies are emitting on average 67 tons CO2 per USD 1 million of revenue.

ESG Benchmark: STOXX Europe Small 200

Sector allocation (% of fund assets)



Country allocation (% of fund assets)



Expenses & Fees

Subscription charge	0.00%
Management Fee	0.75%
Depositary Fee	0.02%
Ongoing charges incl. Performance Fee	0.81% (as of 30/9/2023)
Performance Fee	-

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

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Fund Manager and Fund Comments



Fund manager: Lorenzo Carcano, Sebastian Junker

In January, the European equity market performed slightly negatively overall. After very positive market performance in the fourth quarter of the previous year, profit-taking was the main driver. Inflationary momentum weakened further, 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 seems 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 underperformed larger capitalized blue chips. Our fund performed slightly better than its benchmark. The largest positive contributions came from the financials, communication services and consumer staples sectors. By contrast, the largest negative contributions came from the consumer discretionary, industrials and healthcare sectors. The negative contributions in January were driven in particular by profit warnings and management changes in stocks in the consumer discretionary and healthcare sectors. We remain constructive on the potential of European second-line stocks and expect further reversal of the relative weakness of second-line stocks. In the current market situation, however, we remain balanced overall.

In January, we reduced our position in British media company Future and sold our position in British luxury watch distributor Watches of Switzerland following a disappointing profit warning and the adjustment of medium-term targets.

In contrast, we added two new software reselling stocks to our portfolio, Norwegian company Crayon and Italian company Sesa. Both companies are benefiting strongly from the structural demand for new software solutions and their partnerships with companies such as Microsoft. We also bought our first position in German semiconductor equipment manufacturer Aixtron.

As of January 31, 2024

MSCI ESG Rating

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

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Security number 30249990

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