

Metzler Eastern Europe / Class A

Monthly report

Calculation date: 29/4/2022

Fund Basics

Fund category / Currency	Equity funds / Euro
Benchmark	MSCI EM Eastern Europe Custom
Fund launch	4.10.2000
Fiscal year	1.10. - 30.9.
Dividend type	Distributing
NAV / Fund volume	68.83 EUR / 14.6 m EUR
ISIN code / WKN	IE0000111876 / 577999
Bloomberg	METEAEI

Investment Policy

The fund invests into equities in the Eastern European region which is a heterogeneous economic area with idiosyncratic drivers at the country level. The fund aims to focus on companies which are set to benefit from structural growth opportunities in their respective markets and are capable of sustainably enhancing the company's value thanks to strong corporate governance. Investments into small and medium-sized companies is an important pillar of the portfolio strategy and provide additional alpha potential. The objective of the fund is long-term capital growth.

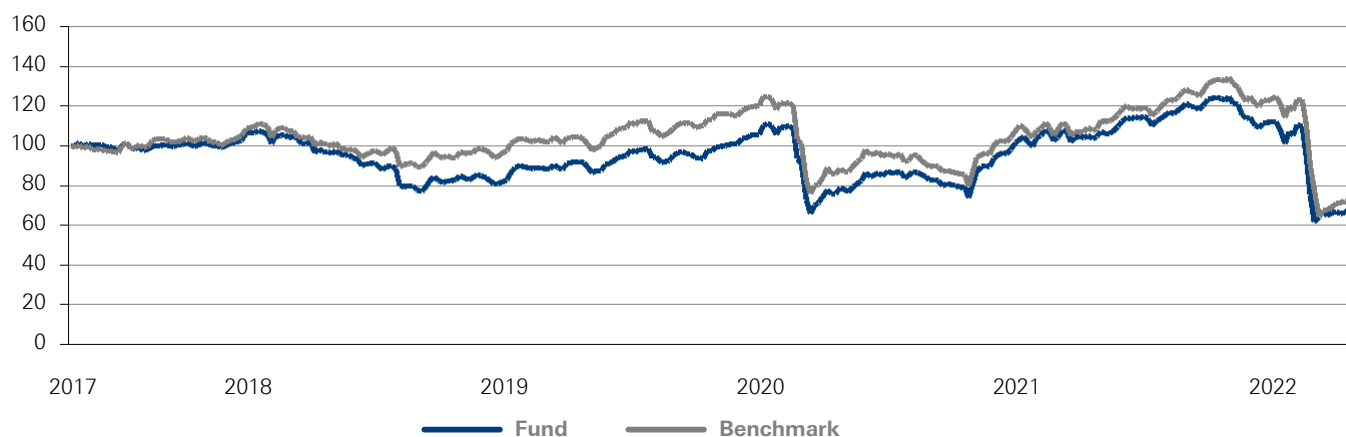
Awards



Bester Asset Manager
 ESG Aktienfonds
 Metzler Asset Management



Performance 5 years (indexed, 30/4/2017 = 100)



Performance in %

	Fund	Benchmark
1 month	0.12	-0.96
YTD	-40.63	-43.97
1 year	-36.63	-36.72
3 years p.a.	-10.06	-12.65
5 years p.a.	-7.88	-7.22
10 years p.a.	-3.60	-3.09
Since fund launch p.a.	1.68	2.10

Key figures

	3 years rolling	5 years rolling
Tracking Error	10.54	-
Alpha p.a.	2.75	-0.73
Beta	0.97	0.96
Sharpe Ratio	-0.31	-0.29
Information Ratio	0.33	-0.03
Volatility	30.81	25.62

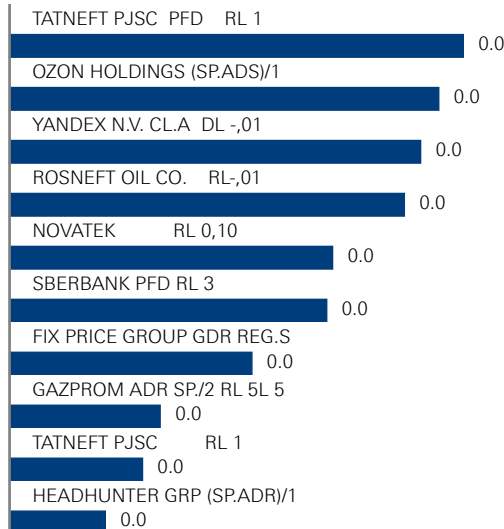
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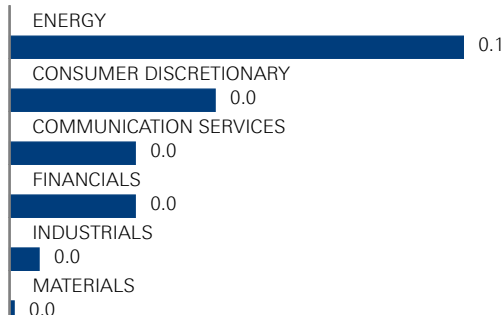
Top 10 Holdings

(% of fund assets)



Sector allocation

(% of fund assets)



Expenses & Fees

Subscription charge	5.00%
Management Fee	1.75%
Depository Fee	0.12%
Ongoing charges incl. Performance Fee	1.94% (as of 30/9/2021)
Performance Fee	0.00% (see prospectus)

ESG Key figures

ESG Rating (Calculation: Metzler)

B

UN Global Compact Principles



EU Disclosure Regulation (SFDR)

Article 8

CO2-Footprint



The portfolio companies are emitting on average 582 tons CO2 per USD 1 million of revenue.

ESG Benchmark: MSCI EM Eastern Europe Customized

Country allocation

(% of fund assets)



Contact details

Investment Company	Universal-Investment Ireland
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited, Dublin
Fund manager	Christian Geier, Adnan Bilgin
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: Christian Geier, Adnan Bilgin

The first quarter of 2022 was overshadowed by the Russian invasion of Ukraine. This had serious consequences for the entire investment region. The European Union, the USA and other countries imposed far-reaching sanctions against Russia. As a result, the Russian ruble depreciated significantly and the government imposed capital controls. After about three weeks, the Moscow Stock Exchange reopened. However, foreigners were prohibited from selling local Russian shares. Not only was trading suspended on the Russian stock exchange but shares could also no longer be traded in London or New York. In view of the rising geopolitical risks, we had built up a significant cash position of around 12% in the portfolio before the outbreak of war. In addition, the proportion of defensive stocks in Central Eastern Europe (including Orange Polska, PZU, Moneta Money Bank) and in Greece (including Jumbo, Mytilineos) was increased in the portfolio.

The central banks of Eastern Europe - except for the Turkish central bank - had raised key interest rates significantly since the summer of 2021 in order to contain the rise in consumer prices. In terms of credible monetary policy, the central banks of the Central Eastern European countries set an example by responding very early to inflationary pressures. By contrast, the Turkish central bank continued to adhere to its loose monetary policy. Inflation continued to gain momentum in Turkey, also driven by rising global energy and food prices. In March, consumer prices increased by 61.6% year-on-year, whereas the key interest rate remained unchanged at 14%. The Turkish government bought itself time by introducing currency-hedged deposit accounts in lira but did not address the structural problems of Turkey's unorthodox monetary policy. We therefore remained defensively positioned, favoring export-oriented companies that are protected against further currency depreciation.

As of March 31, 2022

Disclaimer:

The above calculations are based on the BVI method and take no account of subscription charges, individual custodian fees and transaction costs (BVI = Bundesverband Investment und Asset Management e. V., the central association of the German investment fund industry). Past performance is not a guarantee, assurance or reliable indicator for future performance. The value of investment units may fluctuate and cannot be ensured or guaranteed. Metzler calculations. Metzler cannot provide a warranty or guarantee for the accuracy or completeness of the information. Subscription orders can only be accepted based on the valid prospectus for the fund in question, which contains a detailed description of the investment risks, and the latest annual and half-yearly reports as well as the key investor information document (KIID). These documents are available from Metzler, your investment broker or from the paying agent. Price information on Metzler funds can be obtained by visiting our website at www.metzler.com/asset-management. Investors should note that, relative to the expectations of the Autorité des Marchés Financiers (French Financial Markets Regulator), the name of this UCITS is disproportionate to the consideration of non-financial criteria in its investment policy.

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Security number 1138779