

## Metzler Japanese Equity Sustainability Fund / Class A

### Monthly report

Calculation date: 28/3/2024

#### Fund Basics

<b>Fund category / Currency</b>	Equity funds / Euro
<b>Benchmark</b>	IRMS TPX_I0000_GI_EUR
<b>Fund launch</b>	19.5.2004
<b>Fiscal year</b>	1.10. - 30.9.
<b>Dividend type</b>	Distributing
<b>NAV / Fund volume</b>	72.94 EUR / 13.4 m EUR
<b>ISIN code / WKN</b>	IE0003722711 / 989437
<b>Bloomberg</b>	ME64

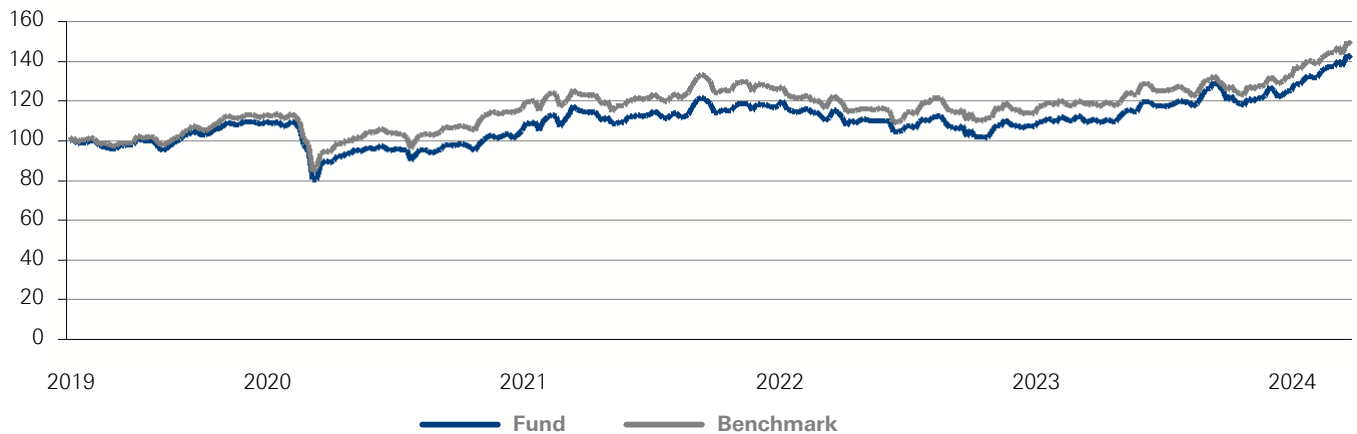
#### Investment Policy

The Metzler Japanese Equity Sustainability Fund pursues a value-oriented investment approach. The strategy actively invests in equities of Japanese companies that are seeking to improve profitability as a result of restructuring existing businesses or developing new business models. Sustainability criteria (ESG - environmental, social and responsible corporate governance) are explicitly considered in the investment process. The investment objective of the fund is long-term capital growth.

#### Awards



#### Performance 5 years (indexed, 31/3/2019 = 100)



#### Performance in %

	Fund	Benchmark
<b>1 month</b>	2.96	2.82
<b>YTD</b>	13.33	11.84
<b>1 year</b>	27.76	24.23
<b>3 years p.a.</b>	7.33	6.40
<b>5 years p.a.</b>	7.19	8.18
<b>10 years p.a.</b>	8.23	9.55
<b>Since fund launch p.a.</b>	4.95	5.64

#### Key figures

	3 years rolling	5 years rolling
<b>Tracking Error</b>	3.73	-
<b>Alpha p.a.</b>	1.10	-0.49
<b>Beta</b>	0.92	0.93
<b>Sharpe Ratio</b>	0.52	0.52
<b>Information Ratio</b>	0.19	-0.25
<b>Volatility</b>	11.65	12.73

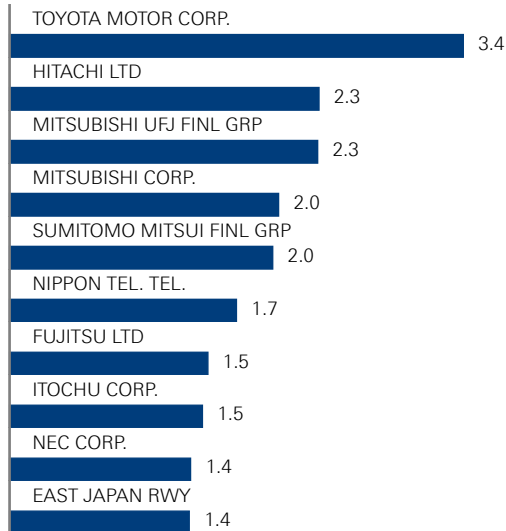
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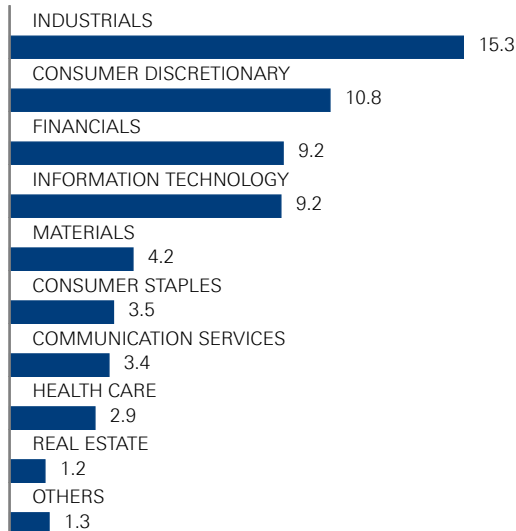
#### Top 10 Holdings

(% of fund assets)



#### Sector allocation

(% of fund assets)



#### Expenses & Fees

Subscription charge	5.00%
Management Fee	1.50%
Depositary Fee	0.02%
Ongoing charges incl. Performance Fee	1.77% (as of 30/9/2023)
Performance Fee	-

#### ESG Key figures

ESG Rating (Calculation: Metzler)

A

UN Global Compact Principles

✓

EU Disclosure Regulation (SFDR)

Article 8

Consideration of Principal Adverse Impacts (PAIs)

✓

Min. Sustainable Investments according to SFDR according to Taxonomy

10%  
0%

CO2-Footprint



The portfolio companies are emitting on average 80 tons CO2 per USD 1 million of revenue.

ESG Benchmark: MSCI Japan

#### Country allocation

(% of fund assets)



#### Contact details

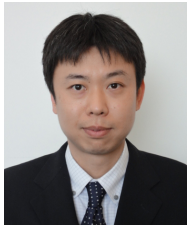
Investment Company	Universal-Investment Ireland
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited, Dublin
Fund manager	Yasushi Nagahama
Contact Details	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main www.metzler-fonds.com metzler-service@metzler.com

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### Fund Manager and Fund Comments



Fund manager: Yasushi  
Nagahama

The TOPIX Price Return Index recorded positive returns again in the fourth quarter, closing at 2,366.39 points, which was up 1.9% (in JPY) on the previous quarter.

At the beginning of October, Japanese stocks made losses due to higher long-term US interest rates and rising crude oil prices. Increasing tensions in the Middle East also weighed on share prices. At the beginning of November, weaker-than-expected US labor market data eased market players' fears that the Fed might raise interest rates further and caused yields on US Treasury securities to drop sharply. Both the US and Japanese equity markets recovered as a result. The weakening of the yen also supported the Japanese market. US long-term interest rates fell further in December, supported by growing expectations that the Fed would end its interest rate hikes, which caused the yen to appreciate against the dollar. Japanese share prices dropped briefly as a result but recovered quickly when US share prices rose again after the FOMC meeting and the BOJ maintained its loose monetary policy.

The best performing sectors during the quarter included marine transportation, precision instruments, services, electrical appliances, and other products. By contrast, the worst performing sectors were mining, pharmaceuticals, transportation equipment, pulp and paper, and banks.

The fund lost 1.08% and thus underperformed its benchmark the TOPIX Total Return Index which gained 2.04% (figures in JPY). Both sector allocation and individual stock picking impacted performance negatively. The TOPIX Growth Index gained 5.3%, while the TOPIX Value Index lost 1.0%.

In terms of stock picking, overweights in Ebara and CKD (mechanical engineering), Fujitsu and TDK (electrical appliances) and NEC Networks & System Integration (information & communication) had a positive effect. By contrast, overweights in JTEKT (mechanical engineering) and Toyoda Gosei (transportation) burdened performance. The fact that we were not invested in Shin-Etsu Chemical (chemicals), Recruit Holdings (services) and Tokyo Electron (electrical appliances) also had a negative impact.

As of December 29, 2023

### Representative and Paying Agent for Switzerland

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Bleicherweg 7  
8027 Zurich  
Switzerland

Security number 966380

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