

Metzler Japanese Equity Sustainability Fund / Class A

Monthly report

Calculation date: 28/10/2022

Fund Basics

Fund category / Currency	Equity funds / Euro
Benchmark	TOPIX Perf. Index
Fund launch	19.5.2004
Fiscal year	1.10. - 30.9.
Dividend type	Distributing
NAV / Fund volume	52.33 EUR / 20.7 m EUR
ISIN code / WKN	IE0003722711 / 989437
Bloomberg	ME64

Investment Policy

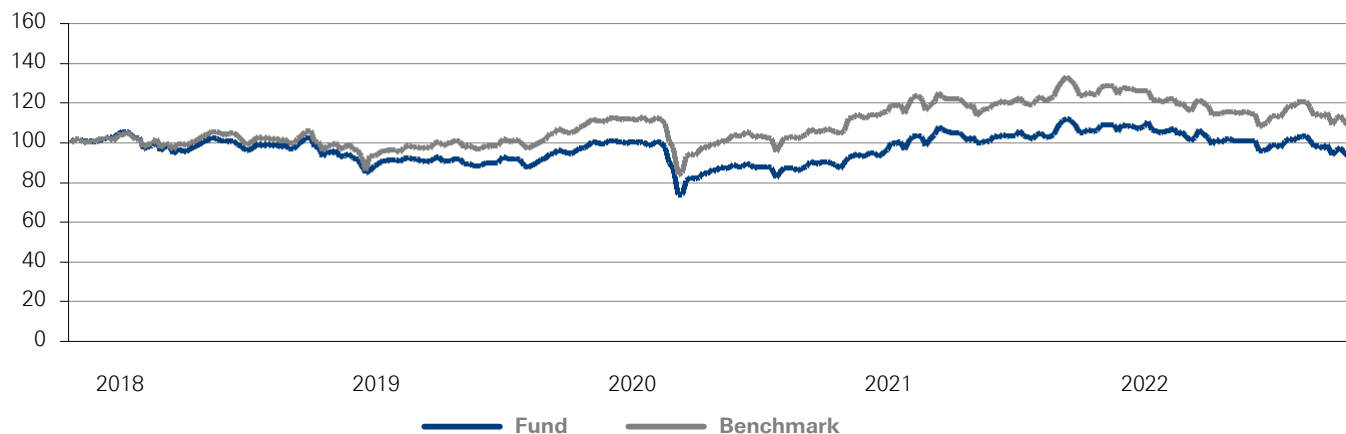
The Metzler Japanese Equity Sustainability Fund pursues a value-oriented investment approach. The strategy actively invests in equities of Japanese companies that are seeking to improve profitability as a result of restructuring existing businesses or developing new business models. Sustainability criteria (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

MSCI
 ESG RATINGS

 CCC B BB BBB A **AA** AAA


Performance 5 years (indexed, 31/10/2017 = 100)



Performance in %

	Fund	Benchmark
1 month	-0.40	-0.05
YTD	-12.74	-13.31
1 year	-11.75	-12.01
3 years p.a.	-1.41	0.19
5 years p.a.	-1.37	1.63
10 years p.a.	7.49	8.44
Since fund launch p.a.	3.47	4.38

Key figures

	3 years rolling	5 years rolling
Tracking Error	3.90	-
Alpha p.a.	-1.98	-3.22
Beta	0.90	0.94
Sharpe Ratio	-0.07	-0.07
Information Ratio	-0.51	-0.91
Volatility	13.72	12.96

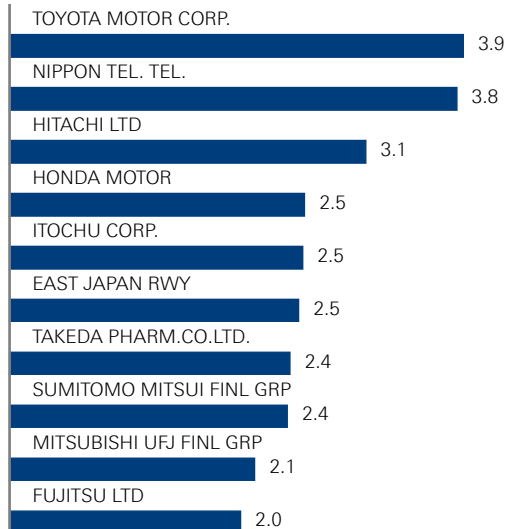
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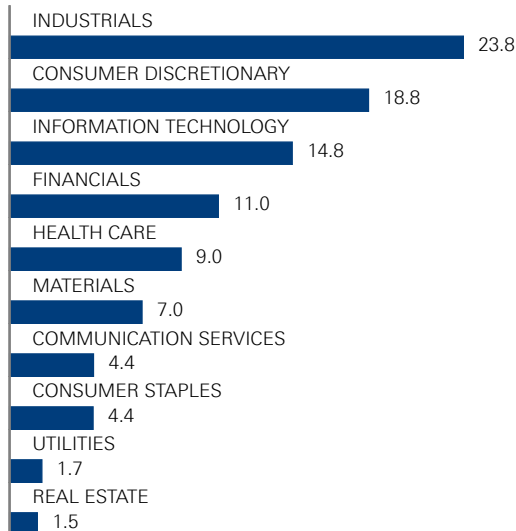
Top 10 Holdings

(% of fund assets)



Sector allocation

(% of fund assets)



Expenses & Fees

Subscription charge	5.00%
Management Fee	1.50%
Depository Fee	0.03%
Ongoing charges incl. Performance Fee	1.71% (as of 30/9/2021)
Performance Fee	-

ESG Key figures

MSCI ESG Rating

AA

UN Global Compact Principles



EU Disclosure Regulation (SFDR)

Article 8

CO2-Footprint



The portfolio companies are emitting on average 85 tons CO2 per USD 1 million of revenue.

ESG Benchmark: MSCI Japan

Country allocation

(% of fund assets)



Contact details

Investment Company	Universal-Investment Ireland
Depository	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

After a volatile third quarter, the TOPIX Price Return Index fell slightly by 1.9% quarter-on-quarter and closed at 1,835.94 points.

The Japanese market performed well in July. This was mainly attributable to price gains in US equities. Inflation fears eased and a Fed rate hike of 75 basis points was expected at the end of July. Buoyed by good US labor market data, prices on the US and Japanese equity markets continued their upward trend in the first half of August. In addition, data on the consumer price index in the US fell short of market expectations, rising inflation appeared to be losing momentum, and fears of a recession eased. Market players also assumed that the pace of Fed rate hikes would slow. The Nikkei crossed the 29,000-point mark at mid-month. However, when Fed Chairman Jerome Powell took a tough stance on fighting inflation, US stock prices slumped, and the Japanese market also lost most of its gains. Some support was provided by the depreciation of the yen. The negative momentum continued in September as fears of recession increased in Europe and the USA due to high inflation.

The best performing sectors in the period under review were air transport, precision instruments, land transport, retail trade and pharmaceuticals. By contrast, the worst performing sectors were marine transport, electricity and gas, transport equipment, oil and coal products, and electrical equipment.

The fund's performance lagged behind that of the benchmark TOPIX Total Return Index. Both sector allocation and individual stock picking burdened performance. Growth stocks retained the upper hand until mid-August, while value stocks recovered in the second half of the reporting period. In the small-cap sector, both growth and value stocks recovered towards the end of the quarter.

Positive contributors to performance were overweight positions in Kaga Electronics (wholesale), BIPROGY (information & communications), MatsukiyoCocokara & Co. (retail) and East Japan Railway (land transportation). It also turned out to be positive that we were not invested in Tokyo Electron (electrical equipment). On the other hand, overweights in JSR Corp (chemicals), Morinaga Milk Industry (food), and Toyota Industries (transportation equipment) had a negative impact. Performance was also negatively impacted by the lack of holdings in Hoya Corp. (precision instruments) and Daiichi Sankyo (pharmaceuticals).

As of September 30, 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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MSCI ESG Rating



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Representative and Paying Agent for Switzerland

RBC Investor Services Bank S.A.
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Switzerland

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Security number 966380