

Metzler European Smaller Companies Sustainability / Class A

Monthly report

Calculation date: 28/3/2024

Fund Basics

Fund category / Currency	Equity funds / Euro
Benchmark	STOXX EUROPE SMALL 200 Net Return EUR
Fund launch	2.1.1998
Fiscal year	1.10. - 30.9.
Dividend type	Distributing
NAV / Fund volume	351.22 EUR / 413.7 m EUR
ISIN code / WKN	IE0002921975 / 987735
Bloomberg	ME63

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.

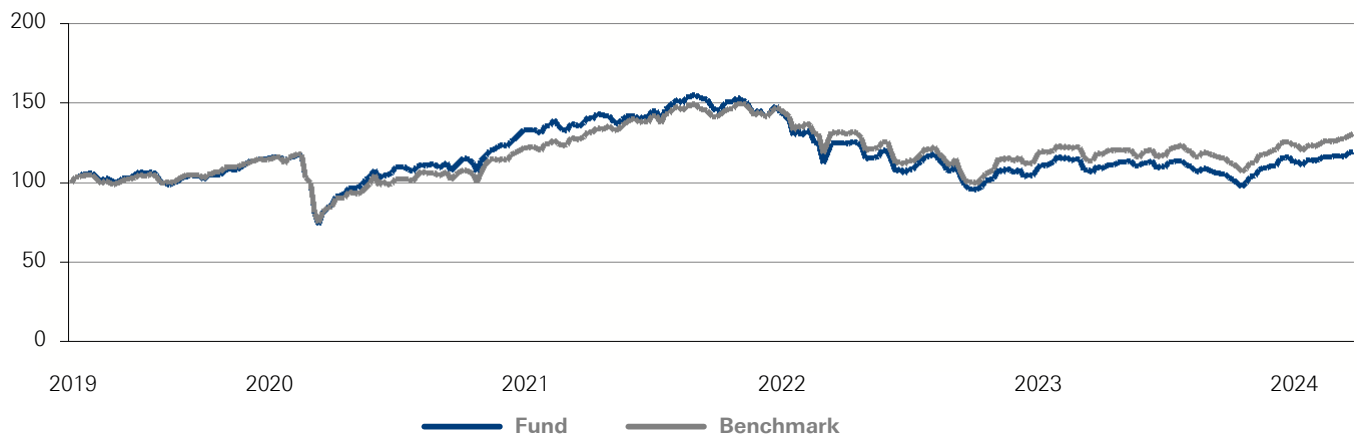
Awards

MSCI
ESG RATINGS

CCC B BB BBB A **AA** AAA



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



Performance in %

	Fund	Benchmark
1 month	3.11	4.32
YTD	3.08	4.26
1 year	8.15	10.36
3 years p.a.	-4.64	0.48
5 years p.a.	3.63	5.52
10 years p.a.	5.83	5.83
Since fund launch p.a.	7.71	5.77

Key figures

	3 years rolling	5 years rolling
Tracking Error	4.12	-
Alpha p.a.	-4.97	-1.84
Beta	1.02	1.04
Sharpe Ratio	-0.30	0.14
Information Ratio	-1.22	-0.39
Volatility	19.25	21.31

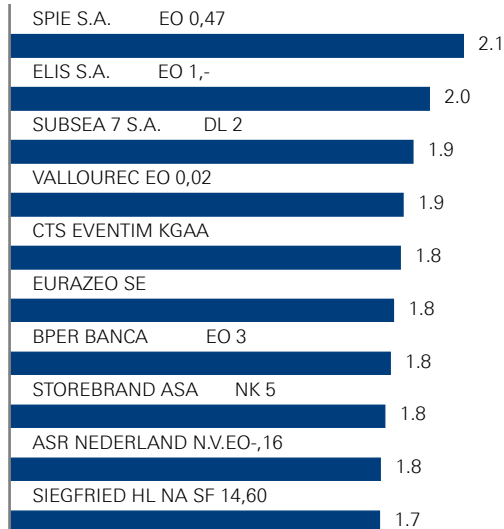
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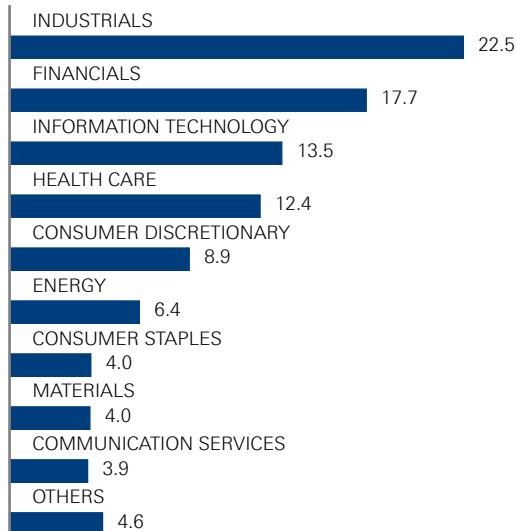
Top 10 Holdings

(% of fund assets)



Sector allocation

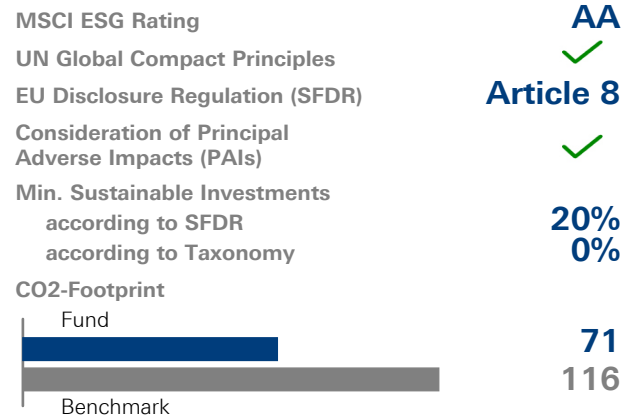
(% of fund assets)



Expenses & Fees

Subscription charge	5.00%
Management Fee	1.50%
Depositary Fee	0.02%
Ongoing charges incl. Performance Fee	1.55% (as of 30/9/2023)
Performance Fee	0.00% (see prospectus)

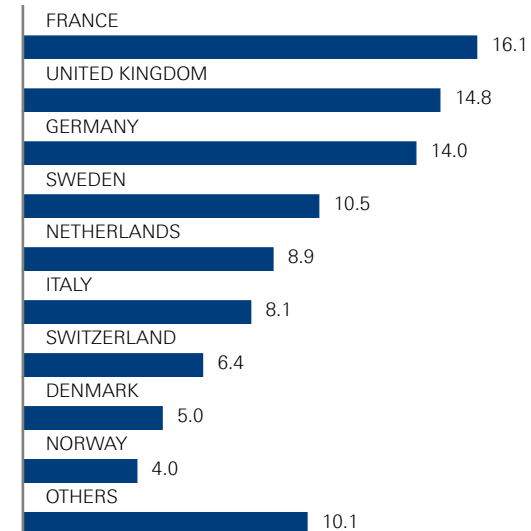
ESG Key figures



The portfolio companies are emitting on average 71 tons CO2 per USD 1 million of revenue.
ESG Benchmark: STOXX Europe Small 200

Country allocation

(% of fund assets)



Contact details

Investment Company	Universal-Investment Ireland
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited, Dublin
Fund manager	Lorenzo Carcano, Sebastian Junker
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Fund Manager and Fund Comments



Fund manager: Lorenzo Carcano, Sebastian Junker

The European equity market performed slightly positively overall in February. Following very positive market performance in the fourth quarter of the previous year, the European equity market continued its positive development this year. Inflationary momentum continued to weaken, 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 appears to be 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 and mid caps performed worse than larger-capitalized blue chips again. Our fund performed slightly better than its benchmark. The largest positive contributions came from the energy, real estate and consumer staples sectors. By contrast, the largest negative contributions came from the technology, industrial and healthcare sectors. We remain constructive on the potential of European small caps and expect a further reversal of the relative weakness of small caps. Given the current market situation, however, we remain balanced overall.

In February, we reduced our stake in Austrian building materials manufacturer Wienerberger following the company's strong performance and cautious outlook. We also sold our positions in Spanish real estate group Colonial and Swiss SIG Group.

In contrast, we added shares in Swiss company DocMorris, a consumer goods stock, to our portfolio because the company is benefiting greatly from an ongoing switch to e-prescriptions in Germany and should deliver strong growth in the foreseeable future. We also increased our stakes in recently added software reseller Sesa and salmon producer Bakkafrost.

As of February 29, 2024

MSCI ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

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Security number 918225

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