

# Metzler European Smaller Companies Sustainability / Class A

## Monthly report

Calculation date: 28/10/2022

### Fund Basics

<b>Fund category / Currency</b>	Equity funds / Euro
<b>Benchmark</b>	STOXX EUROPE SMALL 200 Net Return EUR
<b>Fund launch</b>	2.1.1998
<b>Fiscal year</b>	1.10. - 30.9.
<b>Dividend type</b>	Distributing
<b>NAV / Fund volume</b>	298.19 EUR / 409.4 m EUR
<b>ISIN code / WKN</b>	IE0002921975 / 987735
<b>Bloomberg</b>	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.

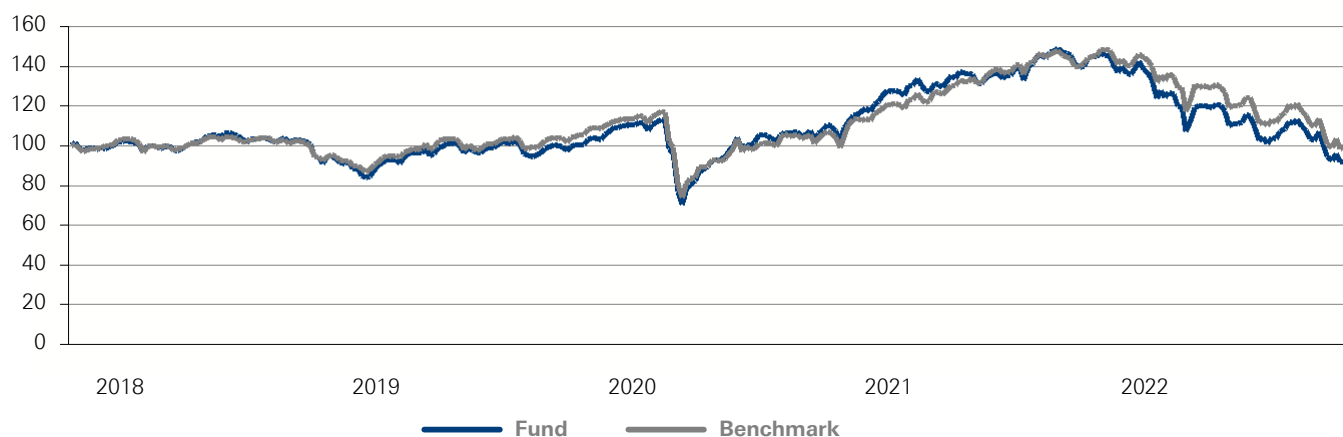
### Awards

**MSCI**  
 ESG RATINGS

 CCC B BB BBB A **AA** AAA

**Bester Asset Manager**  
 ESG Aktienfonds  
 Metzler Asset Management


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



### Performance in %

	Fund	Benchmark
<b>1 month</b>	5.56	6.63
<b>YTD</b>	-31.53	-27.72
<b>1 year</b>	-32.72	-27.33
<b>3 years p.a.</b>	-1.12	-0.05
<b>5 years p.a.</b>	-0.54	1.26
<b>10 years p.a.</b>	8.09	7.10
<b>Since fund launch p.a.</b>	7.45	5.23

### Key figures

	3 years rolling	5 years rolling
<b>Tracking Error</b>	4.77	-
<b>Alpha p.a.</b>	-0.95	-1.56
<b>Beta</b>	1.06	1.07
<b>Sharpe Ratio</b>	-0.03	-0.01
<b>Information Ratio</b>	-0.22	-0.35
<b>Volatility</b>	24.85	21.15

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### Top 10 Holdings

(% of fund assets)

BAWAG GROUP AG	2.3
ASR NEDERLAND N.V.EO-,16	2.2
BEAZLEY PLC LS -,05	2.0
SPIE S.A. EO 0,47	2.0
GAZTRANSPTECHNIG.EO-,01	2.0
INFRASTRUT.WIRELESS ITAL.	1.9
BEIJER REF AB B	1.9
ELIS S.A. EO 1,-	1.9
STOREBRAND ASA NK 5	1.8
IG GROUP HLDGS PLC	1.8

### Sector allocation

(% of fund assets)

INDUSTRIALS	21.6
FINANCIALS	18.9
INFORMATION TECHNOLOGY	11.5
HEALTH CARE	8.3
MATERIALS	8.2
COMMUNICATION SERVICES	8.0
CONSUMER DISCRETIONARY	6.6
CONSUMER STAPLES	4.1
ENERGY	4.0
OTHERS	4.5

### Expenses & Fees

Subscription charge	5.00%
Management Fee	1.50%
Depositary Fee	0.04%
Ongoing charges incl. Performance Fee	1.58% (as of 30/9/2021)
Performance Fee	0.00% (see prospectus)

### ESG Key figures

MSCI ESG Rating

**AA**

UN Global Compact Principles



EU Disclosure Regulation (SFDR)

**Article 8**

CO2-Footprint

Fund	89
Benchmark	101

The portfolio companies are emitting on average 89 tons CO2 per USD 1 million of revenue.

ESG Benchmark: STOXX Europe Small 200

### Country allocation

(% of fund assets)

UNITED KINGDOM	19.0
FRANCE	13.8
SWEDEN	9.3
ITALY	9.1
NETHERLANDS	7.8
SWITZERLAND	7.3
GERMANY	7.1
DENMARK	4.3
AUSTRIA	3.8
OTHERS	14.2

### Contact details

Investment Company	Universal-Investment Ireland
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited, Dublin
Fund manager	Lorenzo Carcano, Nedialkov
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, Nedialko Nedialkov

September was another weak month for European equities. Market activity was dominated by the behavior of central banks, which gave no sign of slowing monetary tightening. Inflation also showed no signs of slowing - and neither did the labor market. Purchasing managers' indices, on the other hand, weakened further and first signs appeared that real estate markets were cooling. There were also the first profit warnings from companies, based on higher costs and weakened demand. The new stimulus package in England also caused turmoil in the capital markets and significant share price losses on the island. The general market sentiment remains cautious and uncertainty is heightened.

Small caps did not hold their own against established companies and recorded noticeable losses in the month. Our fund, however, slightly outperformed its benchmark. We remain cautious about the potential of European small caps and are closely monitoring geopolitical and economic developments as well as the behavior of the US Federal Reserve.

We took profits again in stocks that were doing well - including Eurazeo (investment firm, France), Beazley (specialist insurer, UK), Autotrader (online marketplace, UK) and Britvic (drinks manufacturer, UK). We also reduced our positions in Salmar (salmon producer, Norway) and Future plc (media company, UK), where negative external developments significantly clouded the outlook for the stocks. We thus also further reduced our exposure to the British equity market. We sold our positions in GN Store Nord (communications and audio technology, Denmark), Hypoport (fintech, Germany) and Pets at Home (pet supplies, UK) as the stocks continued to build negative momentum. On the other hand, we bought Alfen (electricity solutions, Netherlands), where the operating business continued to perform very strongly. We added banks AIB (Ireland) and Bankinter (Spain) to the portfolio, as they should benefit from the rising interest rate environment and a good market structure. Also new are the positions in Swiss medtech specialist Tecan and Swedish heating and cooling systems provider Beijer Ref.

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](http://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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### European SRI Transparency logo



The European SRI Transparency logo signifies that Lorenzo Carcano, Nedialko Nedialkov commit to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on [www.eurosif.org](http://www.eurosif.org), and information of the SRI policies and practices of the Metzler European Smaller Companies Sustainability can be found at: [www.metzler.com/esg](http://www.metzler.com/esg). The Transparency Guidelines are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.

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#### Representative and Paying Agent for Switzerland

RBC Investor Services Bank S.A.  
Esch-sur-Alzette, Zurich Branch  
Bleicherweg 7  
8027 Zurich  
Switzerland

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Security number 918225