

Metzler European Growth Sustainability / Class A

Monthly report

Calculation date: 30/4/2024

Fund Basics

Fund category / Currency	Equity funds / Euro
Benchmark	MSCI EUROPE GROWTH Net Return EUR
Fund launch	2.1.1998
Fiscal year	1.10. - 30.9.
Dividend type	Distributing
NAV / Fund volume	261.65 EUR / 198.3 m EUR
ISIN code / WKN	IE0002921868 / 987736
Bloomberg	ME62

Investment Policy

The Metzler European Growth Sustainability fund invests selectively in companies whose future sales and earnings growth is deemed to be sustainable and above average due to structural conditions. These companies offer leading market positions and products in end markets with structural growth. High barriers to entry, excellent and experienced management teams, solid balance sheets and cash generation as well as a strong focus on sustainability aspects (ESG - environmental, social and responsible corporate governance) are further quality characteristics. The investment objective of the fund is long-term capital growth.

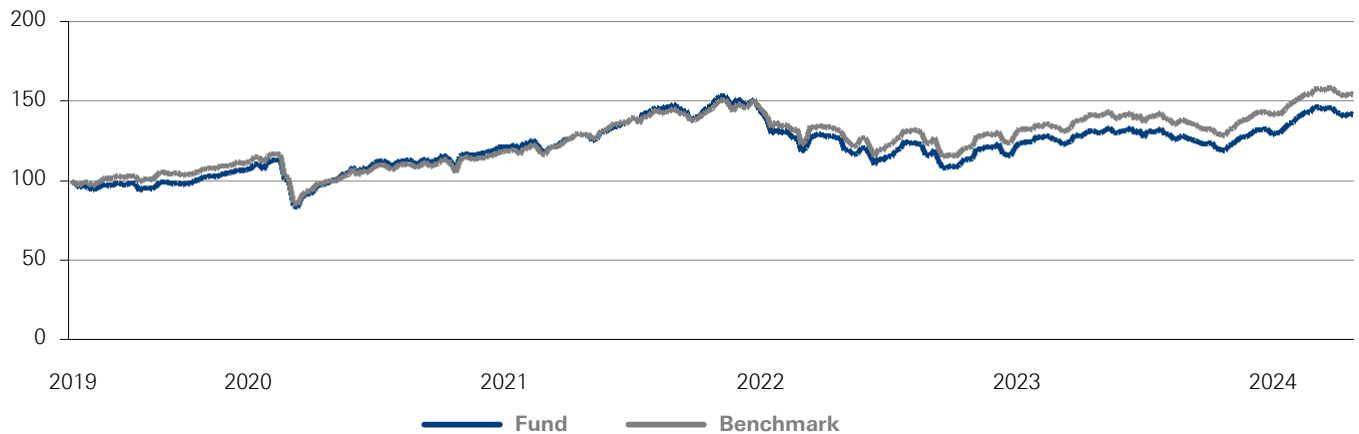
Awards

MSCI
ESG RATINGS

CCC B BB BBB A **AA** AAA



Performance 5 years (indexed, 30/4/2019 = 100)



Performance in %

	Fund	Benchmark
1 month	-2.79	-2.49
YTD	6.82	7.53
1 year	8.89	9.76
3 years p.a.	3.40	6.41
5 years p.a.	7.16	9.04
10 years p.a.	7.41	8.37
Since fund launch p.a.	6.60	5.57

Key figures

	3 years rolling	5 years rolling
Tracking Error	3.43	-
Alpha p.a.	-3.06	-1.95
Beta	1.08	1.04
Sharpe Ratio	0.12	0.40
Information Ratio	-0.81	-0.46
Volatility	17.69	16.45

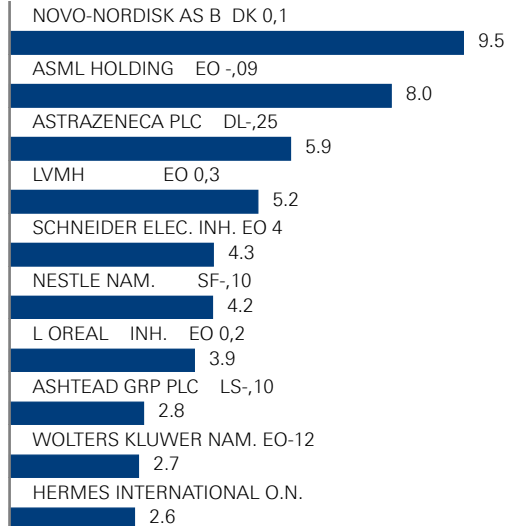
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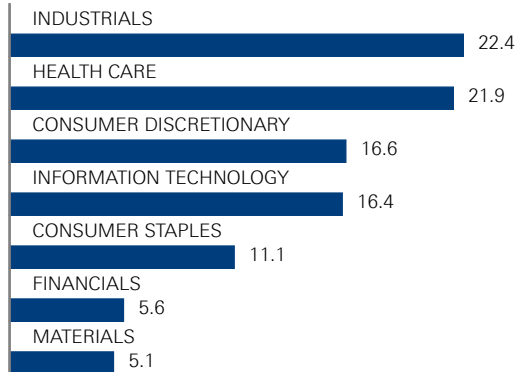
Top 10 Holdings

(% of fund assets)



Sector allocation

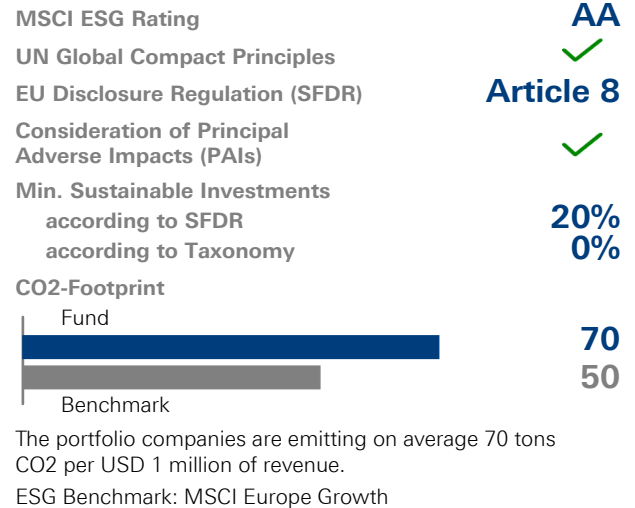
(% of fund assets)



Expenses & Fees

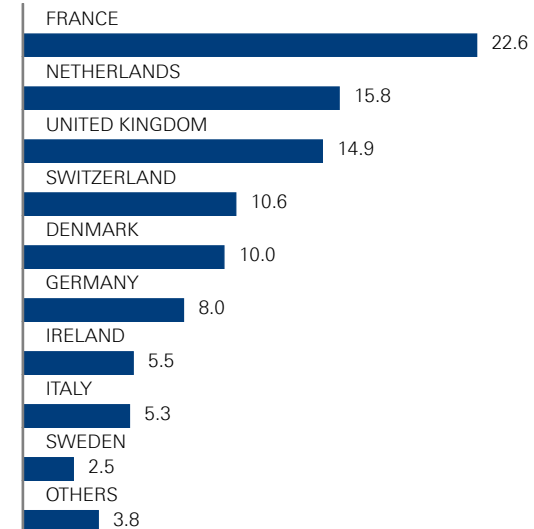
Subscription charge	5.00%
Management Fee	1.50%
Depositary Fee	0.02%
Ongoing charges incl. Performance Fee	1.57% (as of 30/9/2023)
Performance Fee	0.00% (see prospectus)

ESG Key figures



Country allocation

(% of fund assets)



Contact details

Investment Company	Universal-Investment Ireland
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited, Dublin
Fund manager	Marco Scherer
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Fund Manager and Fund Comments



Fund manager: Marco Scherer

The European stock market performed positively in March. It benefited above all from inflows from foreign investors, who were attracted by the low valuation, the prospect of interest rate cuts by the ECB from June and the improving economic data. Europe also seems to have got the energy crisis under control, as natural gas and electricity prices appear to have stabilized at a low level. In addition, geopolitical risks have also receded into the background. For example, freight rates for container ships between Shanghai and Rotterdam fell significantly in March, which means that the crisis in the Red Sea does not appear to be having a major impact on supply chains.

In March, we opened a position in the Swiss private markets asset manager Partners Group. The company is one of the leading providers of private equity, private debt, private infrastructure and private real estate. Due to the easing headwinds in interest rates, private markets are becoming more attractive again, which is why we decided to buy Partners Group. We also added Amplifon to the portfolio. With a market share of over 10%, the company is the world's largest distributor of hearing aids. Amplifon benefits from a strong retail presence, which enables the company to grow significantly faster than the hearing aid market. We also built up a position in Lonza. Lonza is one of the leading manufacturing companies for the pharmaceutical industry with a broad product range and a pioneering role in high-growth new products.

In return, we completely sold our positions in the semiconductor suppliers Aixtron and Soitec. Soitec surprised us with a weak outlook for the next financial year. We also see further downside risks for Aixtron, as uncertainty about future fundamental growth has increased. We also sold our positions in Hugo Boss and Nestlé in order to pursue more attractive opportunities.

The fund benefited from its overweight in healthcare and cyclical consumer goods during the reporting period. The shares of Novo Nordisk, AstraZeneca and EssilorLuxottica all performed very positively. The positioning in Adidas and Sixt Prefs. also contributed positively to the relative performance of the fund.

Negative factors included the selection of individual industrial stocks and the overweight in technology.

As of March 29, 2024

MSCI ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

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Security number 918222

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