

Metzler European Growth Sustainability / Class A

Monthly report

Calculation date: 28/10/2022

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	209.13 EUR / 168.7 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.

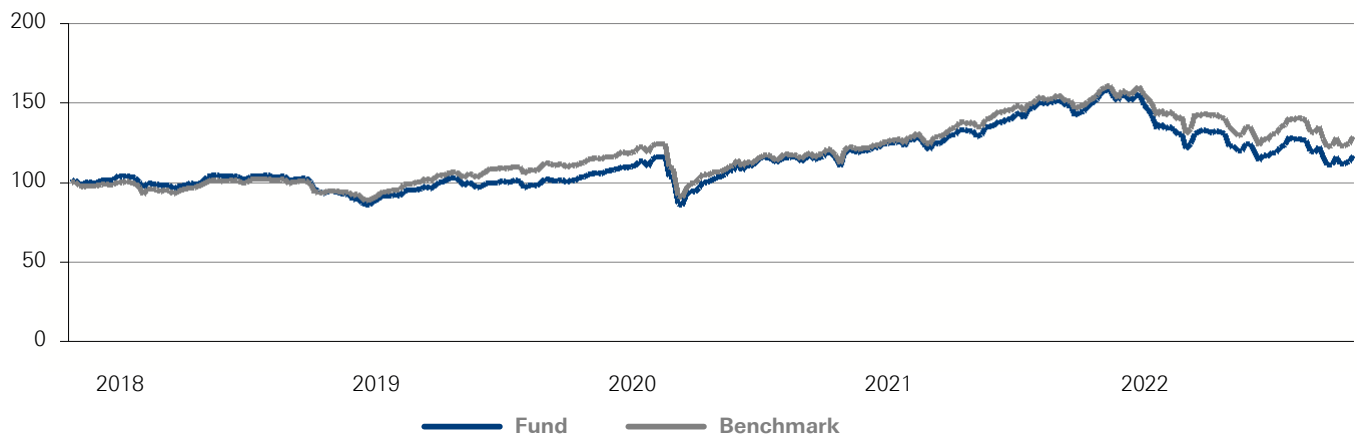
Awards

MSCI
 ESG RATINGS

 CCC B BB BBB A AA **AAA**

Bester Asset Manager
 ESG Aktienfonds
 Metzler Asset Management


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



Performance in %

	Fund	Benchmark
1 month	4.63	4.47
YTD	-25.21	-19.78
1 year	-23.26	-16.94
3 years p.a.	4.12	4.59
5 years p.a.	3.09	5.21
10 years p.a.	7.58	8.19
Since fund launch p.a.	6.05	4.88

Key figures

	3 years rolling	5 years rolling
Tracking Error	3.86	-
Alpha p.a.	-0.57	-2.14
Beta	1.04	1.06
Sharpe Ratio	0.25	0.21
Information Ratio	-0.11	-0.46
Volatility	18.46	16.43

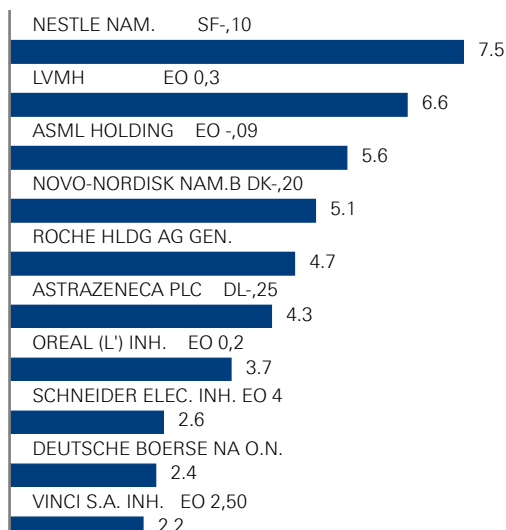
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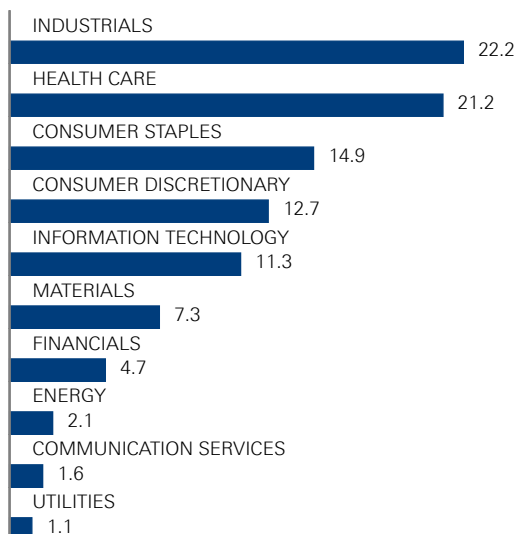
Top 10 Holdings

(% of fund assets)



Sector allocation

(% of fund assets)



Expenses & Fees

Subscription charge	5.00%
Management Fee	1.50%
Depositary Fee	0.04%
Ongoing charges incl. Performance Fee	1.62% (as of 30/9/2021)
Performance Fee	0.00% (see prospectus)

ESG Key figures

MSCI ESG Rating

AAA

UN Global Compact Principles



EU Disclosure Regulation (SFDR)

Article 8

CO2-Footprint

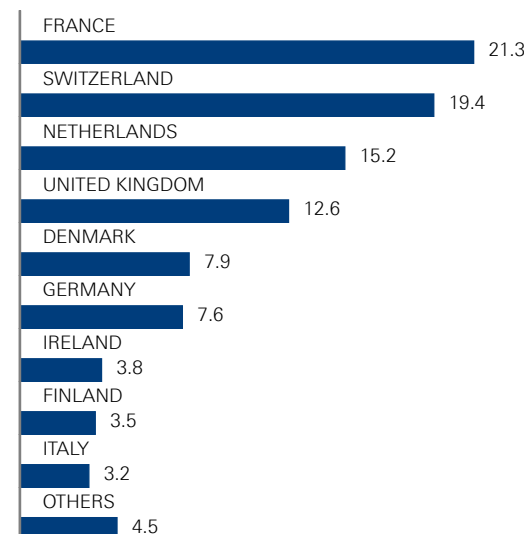


The portfolio companies are emitting on average 81 tons CO2 per USD 1 million of revenue.

ESG Benchmark: MSCI Europe Growth

Country allocation

(% of fund assets)



Contact details

Investment Company	Universal-Investment Ireland
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited, Dublin
Fund manager	Sebastian Junker, Marco Scherer
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: Sebastian Junker, Marco Scherer

Prices on the European equity markets dropped in September. European growth stocks underperformed European value stocks, whose performance was negative in the month under review. Inflation and concerns about a recession preoccupied market participants.

In the month under review, we made strategic adjustments to the portfolio. We sold our position in German sporting goods manufacturer Puma due to increasing consumer weakness and profit warnings from fashion manufacturers. Channel inventories appeared excessive and demand was falling sharply as consumer budgets were constrained by cost inflation. In addition, we increased the fund's stake in UPM, a Finnish pulp and paper producer that offers an interesting investment opportunity in the segment. The company benefits strongly from deep vertical integration across the value chain.

The fund benefited in relative terms from an underweight in Adidas, Prosus and Airbus. All three stocks suffered from weakening global economies and rising interest rates.

On the other hand, shares in SalMar and DSV weighed on the fund's performance. Salmon farmer SalMar benefited from high salmon prices, but there were proposals for an excess profits tax from politicians that caused the share to make significant losses. DSV, a logistics company, suffered badly from a negative economic outlook and a slowdown in global trade.

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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European SRI Transparency logo



The European SRI Transparency logo signifies that Sebastian Junker, Marco Scherer 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, and information of the SRI policies and practices of the Metzler European Growth Sustainability can be found at: 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
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Switzerland

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Security number 918222