

Metzler NEXT Portfolio / Class A

Factsheet

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Fund Basics

ISIN code	IE0003722596
Fund symbol	987737
Fund category	Balanced funds
Fund currency	Euro
Management Company	Universal-Investment Ireland
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited, Dublin
Fiscal year	1/10/ - 30/9/
German tax classification	equity fund pursuant to Section 2(6) of the Investment Tax Law
Fund launch	2/1/1998
Inception Price	51.13 EUR
Dividend type	Distributing
Performance Fee Benchmark	-
Registered for sale	Germany

Investment Policy

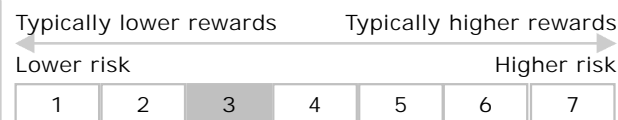
The investment objective of the Fund is to increase the value of its investments over the long term. The Fund will invest, on a diversified basis, primarily in equities and equity related securities. The Funds investment focus will be on global equity markets. The Fund may use financial derivative instruments to gain and/or reduce exposure to equity and/or currency markets.

The fund is classified in accordance with article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR).

As part of an integral ESG approach, sustainability factors are applied to reduce company-specific risks (e.g. reputational risks) and identify opportunities (e.g. from climate change). Investments are made exclusively in companies that are sustainable according to a sustainability filter. This filter includes the following controversial business practices and business areas:

- Very serious violations of international standards, e.g. principles of the UN Global Compact.
- High proportion of sales due to electricity generation from thermal coal or coal mining
- High proportion of sales generated from the production of crude oil and natural gas using non-conventional methods (e.g. fracking)
- High proportion of sales generated from the production or trade in tobacco products
- High proportion of sales generated from the production of or trade in armaments
- Companies producing and/or distributing outlawed weapons.

SRI - Summary Risk Indikator (PRIIPs-Methodology)



Risk Profile

The Fund is classified in the above risk category, because it is largely invested in equities, thus being exposed to movements in equity markets generally, and to specific movements in regional equity markets.

Expectations of high returns from market and currency gains are offset by high downside risk from equity and currency fluctuations and counterparty and derivative risks.

An investment in the fund is only suitable for very experienced and very risk-conscious investors who are capable of estimating the risks and the value of the investment. The investor must be prepared and be in a position to accept considerable value fluctuations in the price per share and, potentially, a considerable loss of capital.

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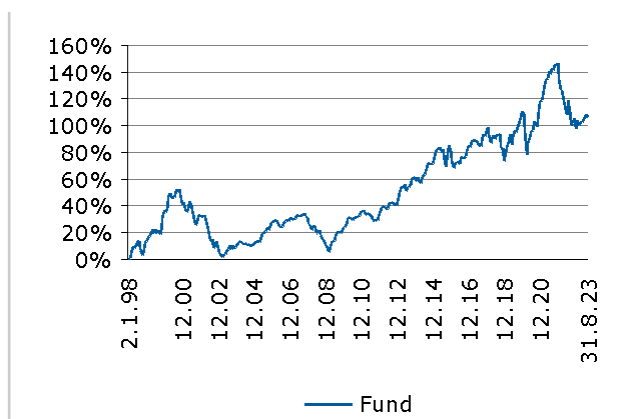
Target Market according to MIFID II

Client Category
Retail Client
Professional Client
Eligible Counterparty
Knowledge & Experience
Client with basic knowledge of and / or experience with financial products
Client with advanced knowledge of and / or experience with financial products
Client with comprehensive knowledge of and / or experience with financial products
Financial Loss Bearing Capacity
The investor can bear losses (up to the total loss of the investment amount).
Investment Objectives
General capital formation / asset optimisation

Prices & Distributions

Subscription price	89.47 EUR
Net Asset Value	85.21 EUR
Volume share class	4.03 M. EUR
Fund volume	4.03 M. EUR
Equity participation rate	66.99%
Last distribution date	18/12/2020
Distribution	0.48 EUR
Redemption suspended for these target funds	0.00%

Performance Chart



Performance for 12-month-periods

Period	Fund
1/9/2022 - 31/8/2023	-1.79
1/9/2021 - 31/8/2022	-13.57
1/9/2020 - 31/8/2021	19.69
1/9/2019 - 31/8/2020	4.38
1/9/2018 - 31/8/2019	1.19
1/9/2018 - 31/8/2019*	-3.63

* Including subscription fee of 5.00% (net calculation)

Performance in %

Period	Fund
YTD	4.76
1 month	-1.10
3 months	1.16
1 year	-1.79
3 years p.a.	0.53
5 years p.a.	1.42
10 years p.a.	3.01
Since fund launch p.a.	2.86

Asset Allocation as of 31/8/2023

Investment funds	98.42%
Cash	2.38%
Others	-0.80%

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Top 10 Holdings as of 31/8/2023

METZLER GL GROWTH SUSTAI.	18.54%
MET.-METZ.GLOB.EQU.SUST.X	18.54%
METZLER EO CORP.SUS.AI	17.91%
M.-METZ.SOV.SEL.LCR.SUS.X	11.91%
METZLER II-M.EU.DIV.SU. X	7.83%
M.-MET.CHI.A SH.SU.F.XEOD	6.58%
M.-METZ.JAP.EQ.SU.F.XDEO	6.07%
MET.-MET.FOC.JAP.SU.BNEOD	5.51%
MET.-METZ.EU.GRO.SUS.XDEO	3.04%
MET.-METZ.EU.SM.C.SUS.XEO	2.49%

Key Figures as of 31/8/2023

Sharpe Ratio 3 years	0.02
Volatility since fund launch	8.77%
Volatility 1 year	8.31%
Volatility 3 years	9.69%
Volatility 5 years	10.99%
Maximum drawdown 3 years	-21.90%

ESG Key figures

ESG Rating (Calculation: Metzler)	AA
UN Global Compact Principles	Yes
EU Disclosure Regulation (SFDR)	Article 8
Consideration of Principal Adverse Impacts (PAIs)	Yes
Min. Sustainable Investments according to SFDR	20%
according to Taxonomy	0%

CO2-Footprint

Fund


88

156

Benchmark

The portfolio companies are emitting on average 88 tons CO2 per USD 1 million of revenue.

ESG Benchmark: ML Global Corporate Index (12,5%) ML EMU Corporate (17,5%) MSCI World (70%)

Risk-Return Chart as of 31/8/2023

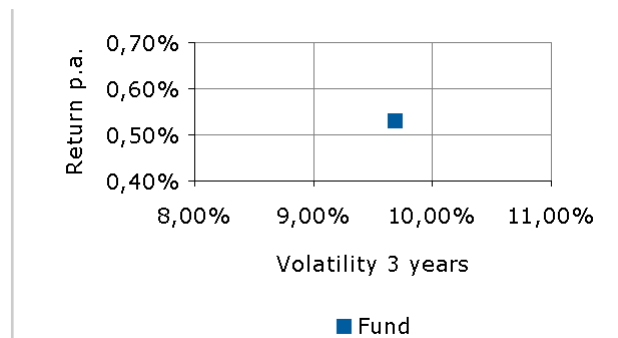


Chart Details

	Return p.a.	Volatility 3 years
Fund	0.53%	9.69%

Expenses & Fees

Subscription charge	5.00%
Redemption Fee	not applicable
Management Fee p.a.	1.25%
Depositary Fee p.a.	0.02%
Performance Fee	-
Ongoing charges* calculation date	30/9/2022
Ongoing charges*	2.08%

*The ongoing charges contain all annual operating costs except transaction costs.

Contact Details

Metzler Asset Management GmbH

Untermainanlage 1
 60329 Frankfurt am Main
 Postbox 20 01 38
 60605 Frankfurt am Main
 Germany

Phone: +49 69 2104-1111
 Fax: +49 69 2104-1179

www.metzler.com/asset-management
 metzler-service@metzler.com

Paying Agent in Germany

B. Metzler seel. Sohn & Co. AG
 Untermainanlage 1
 60329 Frankfurt am Main
 Germany

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Fund Manager



Fund manager

Nicolai Austein, Tobias
Bänsch

Nicolai Austein, CESGA, joined Metzler in 2016. He is a Portfolio Manager in the team Asset Allocation & Fixed Income and is responsible for multi-asset mandates and asset allocation. From 2011 to 2016, he earned a Master of Science degree in business administration with a focus on finance at Goethe University in Frankfurt/Main, Germany. Alongside his studies, he worked for Metzler from 2012 to 2015 as an intern and student trainee in the division Portfolio Management Asset Allocation & Fixed Income.

Tobias Bänsch, CFA and CESGA, joined Metzler in 2017. He is a Portfolio Manager in the team Asset Allocation & Fixed Income and is responsible for multi-asset mandates and asset allocation. Prior to joining Metzler, he worked at Berenberg in Frankfurt/Main, Germany from 2013 to 2017, where he was a portfolio manager focused on equities. From 2006 to 2013, Mr. Bänsch worked at WestLB International S.A. in Luxembourg, which was transformed into VM Bank International S.A. and finally taken over by DekaBank Deutsche Girozentrale Luxembourg. During this time, he was in charge of several multi-asset and equity funds. Moreover, he was responsible for the asset allocation division. Mr. Bänsch holds a masters degree in business administration with focus on finance (German Diplom-Betriebswirt) from the Berlin School of Economics, which he attended from 2002 to 2005.

Market & Fund Comments

In the second quarter, the MSCI World index rose by 6.4% from the perspective of a euro investor, while the US dollar depreciated slightly against the euro (-0.4%). The MSCI Emerging Markets index closed the second quarter with a slight gain of 0.5%.

The growth and quality investment styles, which accounted for the vast majority of physical equity investments in the portfolio, performed better than the broad market during the reporting period. From a euro perspective, the MSCI World Growth and the MSCI World Quality indexes returned 9.9% and 9.2%, respectively, while the broad MSCI World index gained 6.4%.

The equity weighting in the fund was kept fairly constant during the reporting period, fluctuating within a range of 66.7% to a maximum of 69.6%. It was thus consistently slightly below the strategic equity quota of 70%. In the equities segment, the focus was on international equities. Foreign currency risks were not hedged, although tactical hedging positions were possible at times.

Portfolio management started the second quarter with an equity allocation of around 67%. In the reporting period, we remained skeptical throughout due to the continuing negative factors (persistent inflation, more restrictive monetary policy of the major central banks, and concerns about the economy) and kept the equity allocation below the strategic ratio at all times. Towards the end of the reporting period, the equity allocation was just under 70%.

Prices on the bond markets moved sideways in the second quarter. Overall, interest rates rose slightly while risk premiums narrowed. However, no uniform trend emerged here. For example, the ICE BofA Global Government Index (EUR hedged) fell by 1.0% while the ICE BofA Euro Corporate Index gained 0.5%. Although the focus was on the equity markets, the fund held units in a government bond fund (approx. 12% weighting in the portfolio) and a corporate bond fund (approx. 17.8% weighting in the portfolio).

As of June 30, 2023

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