

Metzler Japanese Equity Sustainability Fund / Class A

Monthly report

Calculation date: 28/3/2024

Fund Basics

Fund category / Currency	Equity funds / Euro
Benchmark	IRMS TTPX_I0000_GI_EUR
Fund launch	19.5.2004
Fiscal year	1.10. - 30.9.
Dividend type	Distributing
NAV / Fund volume	72.94 EUR / 13.4 m EUR
ISIN code / WKN	IE0003722711 / 989437
Bloomberg	ME64

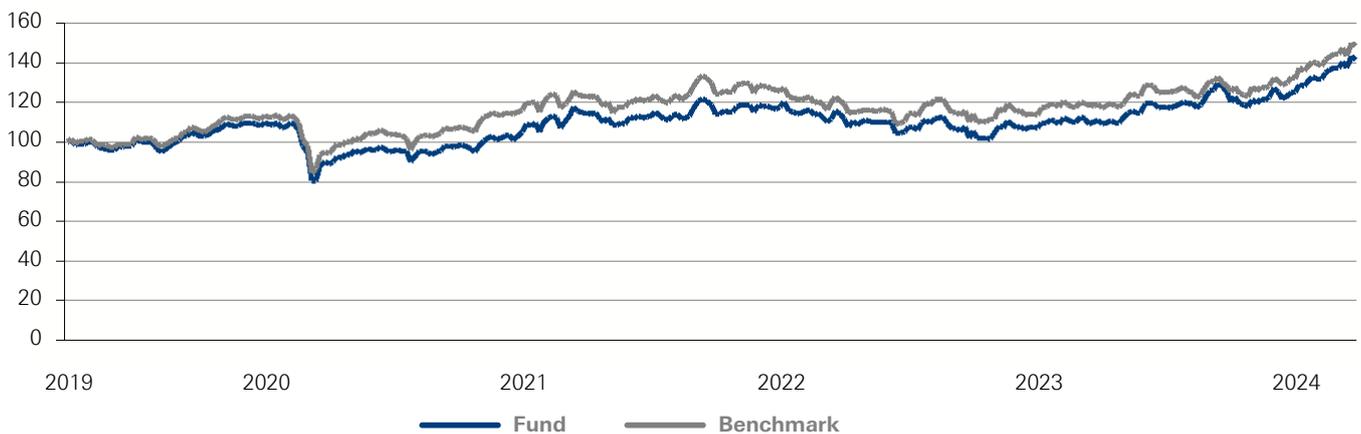
Investment Policy

The Metzler Japanese Equity Sustainability Fund pursues a value-oriented investment approach. The strategy actively invests in equities of Japanese companies that are seeking to improve profitability as a result of restructuring existing businesses or developing new business models. Sustainability criteria (ESG - environmental, social and responsible corporate governance) are explicitly considered in the investment process. The investment objective of the fund is long-term capital growth.

Awards



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



Performance in %

	Fund	Benchmark
1 month	2.96	2.82
YTD	13.33	11.84
1 year	27.76	24.23
3 years p.a.	7.33	6.40
5 years p.a.	7.19	8.18
10 years p.a.	8.23	9.55
Since fund launch p.a.	4.95	5.64

Key figures

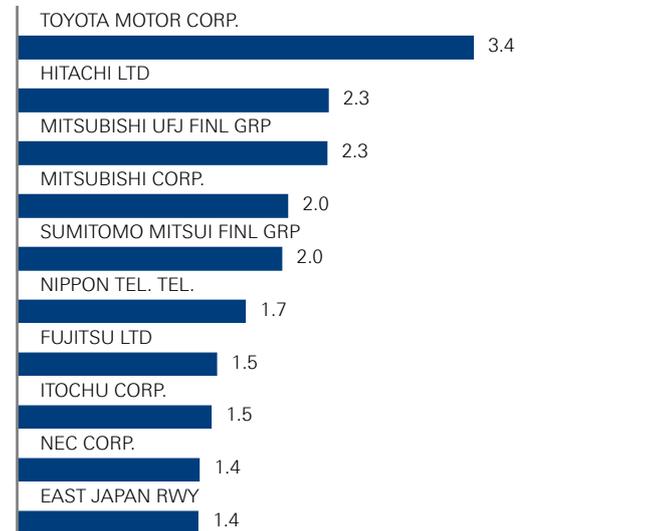
	3 years rolling	5 years rolling
Tracking Error	3.73	-
Alpha p.a.	1.10	-0.49
Beta	0.92	0.93
Sharpe Ratio	0.52	0.52
Information Ratio	0.19	-0.25
Volatility	11.65	12.73

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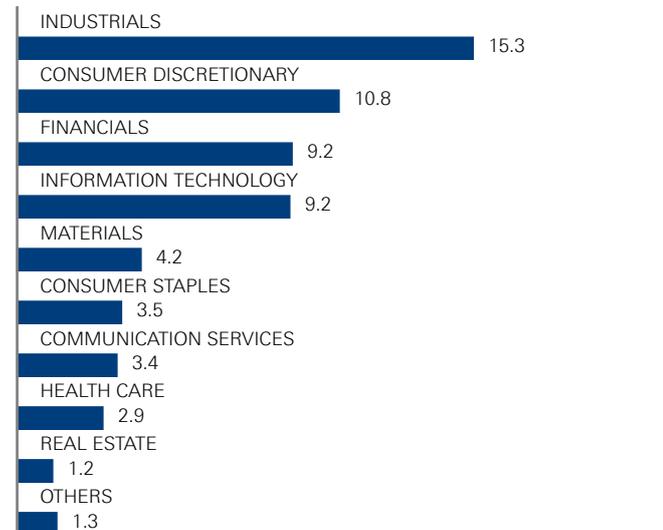
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Top 10 Holdings (% of fund assets)



Sector allocation (% of fund assets)



Expenses & Fees

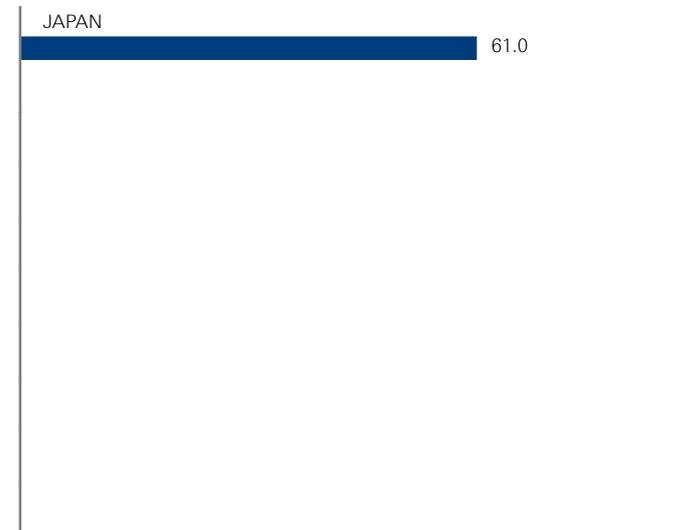
Subscription charge	5.00%
Management Fee	1.50%
Depositary Fee	0.02%
Ongoing charges incl. Performance Fee	1.77% (as of 30/9/2023)
Performance Fee	-

ESG Key figures

ESG Rating (Calculation: Metzler)	A
UN Global Compact Principles	✓
EU Disclosure Regulation (SFDR)	Article 8
Consideration of Principal Adverse Impacts (PAIs)	✓
Min. Sustainable Investments according to SFDR	10%
according to Taxonomy	0%
CO2-Footprint	
Fund	80
Benchmark	68

The portfolio companies are emitting on average 80 tons CO2 per USD 1 million of revenue.
ESG Benchmark: MSCI Japan

Country allocation (% of fund assets)



Contact details

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



Fund manager: Yasushi Nagahama

The TOPIX Price Return Index recorded positive returns again in the fourth quarter, closing at 2,366.39 points, which was up 1.9% (in JPY) on the previous quarter.

At the beginning of October, Japanese stocks made losses due to higher long-term US interest rates and rising crude oil prices. Increasing tensions in the Middle East also weighed on share prices. At the beginning of November, weaker-than-expected US labor market data eased market players' fears that the Fed might raise interest rates further and caused yields on US Treasury securities to drop sharply. Both the US and Japanese equity markets recovered as a result. The weakening of the yen also supported the Japanese market. US long-term interest rates fell further in December, supported by growing expectations that the Fed would end its interest rate hikes, which caused the yen to appreciate against the dollar. Japanese share prices dropped briefly as a result but recovered quickly when US share prices rose again after the FOMC meeting and the BOJ maintained its loose monetary policy.

The best performing sectors during the quarter included marine transportation, precision instruments, services, electrical appliances, and other products. By contrast, the worst performing sectors were mining, pharmaceuticals, transportation equipment, pulp and paper, and banks.

The fund lost 1.08% and thus underperformed its benchmark the TOPIX Total Return Index which gained 2.04% (figures in JPY). Both sector allocation and individual stock picking impacted performance negatively. The TOPIX Growth Index gained 5.3%, while the TOPIX Value Index lost 1.0%.

In terms of stock picking, overweights in Ebara and CKD (mechanical engineering), Fujitsu and TDK (electrical appliances) and NEC Networks & System Integration (information & communication) had a positive effect. By contrast, overweights in JTEKT (mechanical engineering) and Toyoda Gosei (transportation) burdened performance. The fact that we were not invested in Shin-Etsu Chemical (chemicals), Recruit Holdings (services) and Tokyo Electron (electrical appliances) also had a negative impact.

As of December 29, 2023

Representative and Paying Agent for Switzerland

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Bleicherweg 7
8027 Zurich
Switzerland

Security number 966380

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