Metzler Multi Asset Income B

Factsheet

Fund Basics

ISIN code	DE000A1T6K17
Fund symbol	A1T6K1
Fund category	Balanced funds
Fund currency	Euro
Investment Company	Metzler Asset Management GmbH
Depositary	B. Metzler seel. Sohn & Co. KGaA
Fiscal year	1/9/ - 31/8/
German tax classification	Mixed fund pursuant to Section 2(7) of the Investment Tax Law
Minimum investment	500,000 EUR
Fund launch	2/4/2013
Inception Price	100.00 EUR
Dividend type	Accumulating
Performance Fee Benchmark	-
Registered for sale	Germany, Austria

Investment Policy

The fund aims to generate a return in line with market conditions, with commensurate ongoing reinvestment of the income.

To achieve this, up to 70% of the funds assets are invested in stock, securities equivalent to stock, certificates, American Depository Receipts and stock indices as well as fund units including ETFs, which mainly invest in equities (equity fund). At least 25% of the fund is invested in equity investments within the meaning of Section 2 (8) of the German Investment Act (InvStG).
In addition, interest-bearing securities, money market instruments, index certificates, other securitised debt instruments, fund units including ETFs, as well as securitised financial instruments can also be acquired.

The intention is to invest in a broadly diversified portfolio. The diversification includes for example, equities of global issuers, government bonds, credit (corporate bonds including high yield, emerging markets bonds, covered bonds) and alternative asset classes. Alternative asset classes is taken to mean, in addition to investment in precious metal ETCs, also those strategies that may develop in the longer term irrespective of the general market direction of the traditional asset classes equities and bonds.

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.

SRRI - Synthetic Risk and Reward Indicator

Typically lower rewards — Typically higher rewards

Lower risk — Higher risk

1	2	3	**4**	5	6	7

Recommended investment horizon
5 years at least

Risk Profile

The investment opportunities are based on income from interest income as well as capital appreciation from price rises and currency gains. Yield expectations from rising stock and currency entail a correspondingly higher exposure to risk from fluctuations in interest rates, exchange rates and equity as well as credit worthiness, liquidity and counterparty risks.
Derivatives can be used both for hedging and increasing incomebe ruled out.

The fund has increased volatility due to its composition. That is, the unit price can undergo significant fluctuations, both up and down, within a short time period.

The fund is intended for all types of investors, who have the aims of asset formation and asset optimisation. Investors should be able to accept considerable fluctuations in the value and significant losses and not require any guarantee regarding the preservation of their original investment amount. The investment horizon should be at least 5 years.

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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).
The investor can bear losses beyond the investment amount.

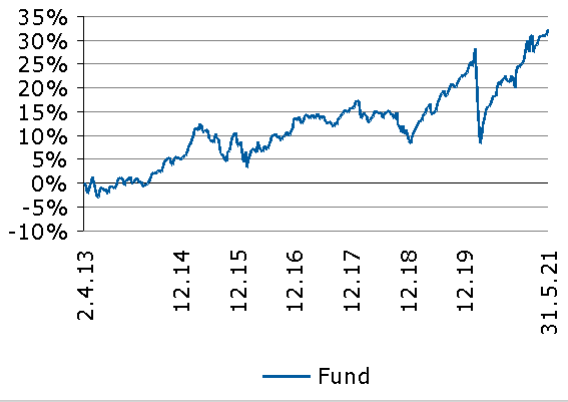
Investment Objectives

General capital formation / asset optimisation

Prices & Distributions

Subscription price	129.79 EUR
Net Asset Value	129.79 EUR
Volume share class	18.25 M. EUR
Fund volume	47.10 M. EUR
Equity participation rate	45.22%
Distribution date	2/1/2018
Dividend	-
Redemption suspended for these target funds	0.00%

Performance Chart



Performance for 12-month-periods

Period	Fund
1/6/2020 - 31/5/2021	13.22
1/6/2019 - 31/5/2020	1.83
1/6/2018 - 31/5/2019	-0.04
1/6/2017 - 31/5/2018	1.08
1/6/2016 - 31/5/2017	5.33
1/6/2016 - 31/5/2017*	1.76

*Including subscription fee of 3.50% (net calculation)

Performance in %

Period	Fund
YTD	4.91
1 month	0.89
3 months	3.72
1 year	13.22
3 years p.a.	4.83
5 years p.a.	4.17
Since fund launch p.a.	3.48

Asset Allocation as of 31/5/2021

Investment funds	81.12%
Others	11.26%
Cash	7.63%

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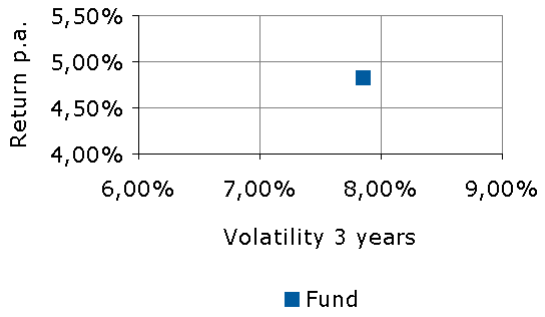
Top 10 Holdings as of 31/5/2021

M.-METZ.SOV.SEL.LCR.SUS.X	11.63%
SPDR S+P 500 UCITS ETF	11.30%
METZLER EO CORPORATES AI	9.52%
AMUNDIPHME ETC Z 2118	9.49%
METZLER II-M.EU.DIV.SU. X	8.30%
METZLER-MET.US EQU.E.X	6.08%
X(IE)-USD CORP.BD 2DEOH	5.32%
LY.I.-L.CO.ST.EO 600(DR)A	5.04%
XTR.NIKKEI 225 1D	4.72%
M.-MET.CHI.A SH.SU.F.XEOD	4.14%

Key Figures as of 31/5/2021

Sharpe Ratio 3 years	0.67
Volatility since fund launch	5.92%
Volatility 1 year	4.64%
Volatility 3 years	7.85%
Volatility 5 years	6.45%
Maximum drawdown 3 years	-16.31%

Risk-Return Chart as of 31/5/2021



	Return p.a.	Volatility 3 years
Fund	4.83%	7.85%

Expenses & Fees

Subscription charge	0.00%
Redemption Fee	not applicable
Management Fee p.a.	0.50%
Depositary Fee p.a.	0.10%
Performance Fee	-
Ongoing charges* calculation date	31/8/2020
Ongoing charges*	1.12%

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

Contact Details

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Paying Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
1100 Wien
Austria

Tax transparent (weiß) reporting fund
since: 11/11/2013

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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

The corona pandemic continued to dominate the daily news in March. While a fast vaccination campaign is now having a positive impact in the UK and USA, continental Europe is facing difficult weeks. A much slower vaccination pace and uncertainties about the AstraZeneca vaccine have dampened the mood noticeably in this region. Moreover, incidence figures have risen in many European countries despite lockdown measures having already been in place for many months.

The capital markets, however, have shown a completely different picture. For example, the global equity markets saw almost nothing but rising prices in March. Germany's leading index, the DAX, even passed the 15,000 mark for the first time in its history. Rising capital market interest rates also show that market players are apparently pricing in a strong economic upturn, supported by the expansive monetary policy of the central banks and particularly by fiscal policy in the USA.

In this market environment, we left the equity allocation above the strategic equity allocation without any significant change. However, if the sustained upturn on the equity markets is to continue, the emerging economic upturn must become self-supporting. Some economic data from the USA and also from Germany are already pointing in the direction of a strong upturn. However, the markets are no longer favorably valued, which is likely to limit the potential for further price gains. The one-sided offensive positioning of the market players and the perception that stocks have "no alternative" make the markets vulnerable to profit taking. However, still-low real interest rates lend structural support to the equity markets. We expect further upside for the equity markets even though volatility should increase.

On the bond market, inflation is likely to be largely priced into yields following the recent rise in interest rates. We believe there is little upside for long-term yields at current levels if yields at the short end do not rise significantly. We took advantage of the significantly steeper yield curves in March to reduce our underweight in bonds.

As of March 31, 2021

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