

Metzler Sovereign Select LCR Sustainability / Class B

Factsheet

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Awards



Fund Basics

ISIN code	IE00BY02F28
Fund symbol	A14V5M
Fund category	Bond 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	Investment fund without partial exemption
Minimum investment	500,000 EUR
Fund launch	24/8/2015
Inception Price	100.00 EUR
Dividend type	Distributing
Performance Fee	-
Benchmark	
Registered for sale	Germany, Austria, Luxembourg

Investment Policy

The investment objective of the Fund is to achieve interest income and increase the value of its investments over the long term. The Fund shall invest at least 90% of its net asset value in global sovereign debt securities issued by governments or German Bundesländer (local German federal states).

The Fund will have no geographical focus and the portfolio will be constructed independent of any benchmark. All debt securities will be listed or traded on Recognised Markets.

Securities issued by EU or EEA governments will have a rating of at least Investment Grade (or Equivalent Rating). Securities issued by governments outside the EU or EEA will have a minimum rating of A-/A3 and securities issued by German Bundesländer will have a rating of at least AA-/Aa3.

The Fund's cash exposure will be limited to bank deposits. It is not anticipated that more than 10% of the Net Asset Value of the Fund will be invested

in bank deposits. The Fund may use financial derivative instruments for hedging purposes.

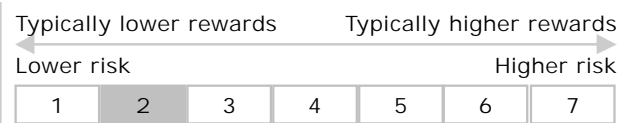
The Fund shall be managed in accordance with the eligibility rules for the Liquidity Coverage Ratio imposed by Basel III.

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 risk and identify opportunities. Investments are made exclusively in states, which are sustainable according to a sustainability filter. This filter includes the following topics:

- a) the management of ESG risk factors, determined on the basis of ESG ratings for sovereigns
- b) access to political rights and civil liberties
- c) the extent of corruption
- d) the peace status
- e) the frequency of money laundering cases

SRI - Summary Risk Indikator (PRI IPS-Methodology)



Risk Profile

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

Expectations of positive returns from market and currency gains are offset by high downside risk from interest rate and currency fluctuations and credit and derivative risks.

The investment in the fund is suitable for investors with a moderate risk appetite and who already have a degree of experience in financial markets. The investor must be prepared and be in a position to accept value fluctuations in the price per share and, potentially, a significant loss of capital.

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ESG Rating



MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings ("the information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

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

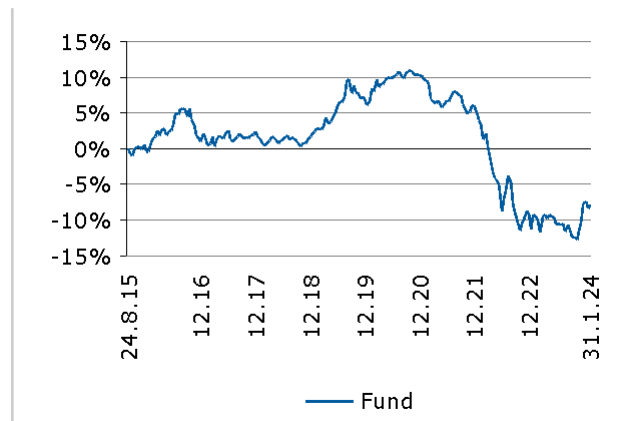
Financial Loss Bearing Capacity
 The investor can bear losses (up to the total loss of the investment amount).

Investment Objectives
 General capital formation / asset optimisation

Prices & Distributions

Subscription price	81.66 EUR
Net Asset Value	81.66 EUR
Volume share class	37.68 M. EUR
Fund volume	105.18 M. EUR
Equity participation rate	0.00%
Last distribution date	12/12/2023
Distribution	1.20 EUR
Redemption suspended for these target funds	0.00%

Performance Chart



Performance for 12-month-periods

Period	Fund
1/2/2023 - 31/1/2024	1.93
1/2/2022 - 31/1/2023	-12.58
1/2/2021 - 31/1/2022	-5.56
1/2/2020 - 31/1/2021	1.00
1/2/2019 - 31/1/2020	5.47
1/2/2019 - 31/1/2020*	0.45

*Including subscription fee of 5.00% (net calculation)

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Performance in %

Period	Fund
YTD	-0.46
1 month	-0.46
3 months	5.62
1 year	1.93
3 years p.a.	-5.58
5 years p.a.	-2.16
Since fund launch p.a.	-0.97

Sector Breakdown as of 31/1/2024

Sovereign	100.00%
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Top 20 Countries as of 31/1/2024

United States	13.94%
Australia	12.17%
Germany	8.71%
Italy	6.84%
Austria	6.22%
Spain	6.09%
Canada	5.67%
Poland	5.04%
Japan	4.69%
Denmark	4.61%
Norway	4.41%
Netherlands	3.76%
Portugal	3.76%
Belgium	3.65%
New Zealand	3.59%
Ireland	3.45%
Czech Republic	2.15%

Rating Allocation (VAG) as of 31/1/2024

AAA	43.53%
AA+	20.44%
AA-	9.31%
A+	4.79%
A	1.18%
A-	10.01%
BBB+	3.84%
BBB	3.84%
BBB-	3.06%

Portfolio Characteristics as of 31/1/2024

Ø Yield	3.17%
Ø Duration	6.90 years
Ø Modified duration	6.74
Ø Coupon	1.97%
Ø Rating	AA
Ø Maturity	7.97 years

Yield, Coupon, Rating, Maturity based on: physical holdings incl. cash and accrued interest, Duration and Modified duration based on: holdings incl. cash, accrued interest and futures, Maturity according to: next call date, ratings: minimum - linear weighted (VAG)

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ESG Key figures

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

Luxembourg Paying and Branch Representation Agent

BNP Paribas Securities Services S.C.A
Luxembourg
33, Rue de Gasperich
L-5826 Hesperange
Luxembourg

Expenses & Fees

Subscription charge	0.00%
Redemption Fee	not applicable
Management Fee p.a.	0.20%
Depository Fee p.a.	0.02%
Performance Fee	-
Ongoing charges* calculation date	30/9/2023
Ongoing charges*	0.27%

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

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Am Belvedere 1
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Austria

Tax transparent (weiß) reporting fund
since: 26/8/2015

» Fund Manager



Fund manager

Christian Eickholz, Felix Spiegelhalder

Christian Eickholz, CFA and CESGA, joined Metzler in 2017 as a Portfolio Manager for corporate bonds and government bonds in the team Asset Allocation & Fixed Income. Prior to joining Metzler, he worked for three years at Landesbank Hessen-Thüringen in Frankfurt/Main, Germany, as a corporate analyst. Mr. Eickholz studied economics with a special focus on finance and statistics at the Universities of Münster and Cologne in Germany and graduated with a Master of Science in 2014.

Felix Spiegelhalder, CIIA and CESGA, joined Metzler in 2016. In 2018, he became a Portfolio Manager in our team Asset Allocation & Fixed Income, responsible for corporate bonds and government bonds. Prior to that, he was a Portfolio Manager for risk overlay strategies in our Absolute Return & Portfolio Insurance team. From 2006 to 2016, he worked at Universal-Investment in Frankfurt/Main, Germany, as a fixed income and overlay manager in the quantitative portfolio management department. Before that, he worked for two years as a fund manager at BHW-Invest in Frankfurt/Main. Mr. Spiegelhalder studied business administration at the University of Applied Sciences in Kempten, Germany, where he received a masters degree in business administration [German Diplom-Betriebswirt (FH)] in 2004.

» Market & Fund Comments

In December, the bond market continued the trend of the previous month. Yields fell, in some cases significantly, in anticipation of further declines in inflation data.

For ten-year German government bonds, the decline was around 40 basis points, but yields also fell to a similar extent for shorter maturities.

The capital market is therefore already pricing in extensive interest rate cuts for the upcoming months. However, neither the Fed nor the ECB made any mention of this at the last central bank meetings of the year. As generally expected, key interest rates were not changed, but it was made clear that further interest rate hikes are unlikely.

The risk premiums for spread products continued to fall in December, not least against the backdrop of a slowdown in new issue activity towards the end of the year while demand remained robust.

During the month under review, we maintained our overweighting of smaller countries, particularly in order to achieve better diversification. At bond level, we adjusted our portfolio via the secondary market.

As of December 29, 2023

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