

Metzler Multi Asset Income Sustainability B

Factsheet

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Awards



Fund Basics

ISIN code	DE000A1T6K17
Fund symbol	A1T6K1
Fund category	Balanced funds
Fund currency	Euro
Investment Company	Metzler Asset Management GmbH
Depository	B. Metzler seel. Sohn & Co. AG
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

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.

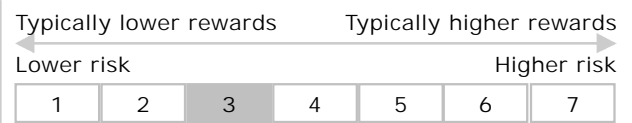
Investment Policy

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.

SRI - Summary Risk Indikator (PRIIPs-Methodology)



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» 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 income.

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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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

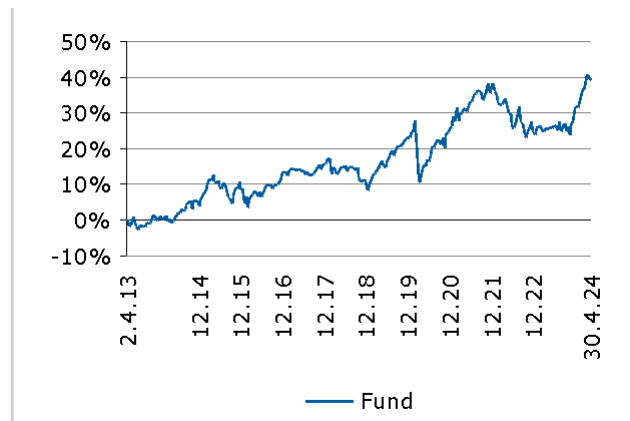
Financial Loss Bearing Capacity
 The investor can bear losses (up to the total loss of the investment amount).

Investment Objectives
 General capital formation / asset optimisation

Prices & Distributions

Subscription price	136.49 EUR
Net Asset Value	136.49 EUR
Volume share class	161.16 M. EUR
Fund volume	179.52 M. EUR
Equity participation rate	49.23%
Distribution date	2/1/2018
Dividend	-
Redemption suspended for these target funds	0.00%

Performance Chart



Performance for 12-month-periods

Period	Fund
1/5/2023 - 30/4/2024	10.80
1/5/2022 - 30/4/2023	-4.94
1/5/2021 - 30/4/2022	0.74
1/5/2020 - 30/4/2021	13.60
1/5/2019 - 30/4/2020	-1.06
1/5/2019 - 30/4/2020*	-4.40

*Including subscription fee of 3.50% (net calculation)

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Performance in %

Period	Fund
YTD	5.54
1 month	-1.11
3 months	3.92
1 year	10.80
3 years p.a.	1.99
5 years p.a.	3.58
10 years p.a.	3.39
Since fund launch p.a.	3.02

Asset Allocation as of 30/4/2024

Equities	52.62%
Bonds	33.84%
Cash	7.70%
Others	5.84%

Top 10 Holdings as of 30/4/2024

USA 22/27	4.74%
BRD USCHAT.AUSG.23/06	4.17%
MICROSOFT DL-,00000625	2.89%
FRANKREICH 23/29 O.A.T.	2.82%
INVESC.PHYS.MKT.ETC00 XAU - EUR	2.81%
AMUNDIPHME ETC Z 2118	2.77%
FRANKREICH 20/31 O.A.T.	2.45%
BUNDANL.V. 21/33 INFL.LKD	2.45%
ALPHABET INC.CL.A DL-,001	2.32%
AMAZON.COM INC. DL-,01	2.01%

Key Figures as of 30/4/2024

Sharpe Ratio 3 years	0.10
Volatility since fund launch	6.07%
Volatility 1 year	6.07%
Volatility 3 years	6.46%
Volatility 5 years	7.32%
Maximum drawdown 3 years	-11.69%

ESG Key figures

MSCI ESG Rating	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	10%
according to Taxonomy	0%

CO2-Footprint

Fund	125
Benchmark	211

The portfolio companies are emitting on average 125 tons CO2 per USD 1 million of revenue.

ESG Benchmark: MSCI Emerging Markets (7,5%) MSCI World (42,5%) ML Global Broad Market Ind (50%)

Risk-Return Chart as of 30/4/2024

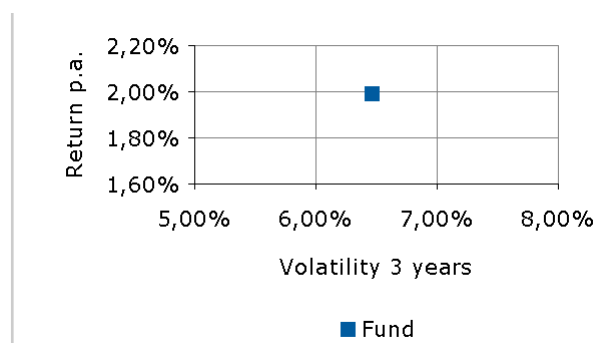


Chart Details

	Return p.a.	Volatility 3 years
Fund	1.99%	6.46%

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Expenses & Fees

Subscription charge	0.00%
Redemption Fee	not applicable
Management Fee p.a.	0.50%
Depository Fee p.a.	0.10%
Performance Fee	-
Ongoing charges* calculation date	31/8/2023
Ongoing charges*	0.97%

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

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

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Fund Manager



Fund manager

Nicolai Austein, Martin Buchner

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.

Martin Buchner, CESGA, joined Metzler in 2020. 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, Mr. Buchner earned a masters degree in business administration from Goethe University in Frankfurt/Main, Germany. Alongside his studies, he worked for Metzlers Asset Allocation & Fixed Income team in a supportive role for two years. He also gained practical experience in internships at ING-DiBa AG and Deutsche Börse AG in Frankfurt/Main. From 2008 to 2011, Mr. Buchner completed an apprenticeship in banking at VR-Bank in Landau an der Isar, Germany.

Market & Fund Comments

The moderate upward trend in yields continued in March, while the stock markets continued to rise. The US economy remained very robust. This once again fueled uncertainty among market participants regarding the future path of interest rate cuts. In view of the significantly less favorable economic environment for the eurozone, a first key interest rate cut by the ECB before the US Federal Reserve this year does not seem out of the question.

The global stock market rally has been ongoing since October 2023 and is currently mainly driven by positive momentum. It is not supported by fundamentals. Our valuation indicators and anti-cyclicality also point to overheating. However, the long-term positive earnings prospects currently dominate due to structural growth drivers (AI, electrification, healthcare, etc.). In our view, the equity markets are slowly threatening to overheat due to a lack of fundamental support. We are therefore continuing to position ourselves slightly defensively in anticipation of a consolidation phase.

The bond market continued to struggle in March with slightly rising yields and corresponding price losses. As a result, the technical market situation has not improved recently. The fundamental data do not yet point to a sustained recovery on the bond markets either. After the exaggerated expectations of the central banks' interest rate cuts and the resulting sharp fall in yields by the end of the year, it became apparent that the "last few meters" in the fight against inflation were more challenging than expected. Accordingly, the timing of the expected interest rate cuts on the capital markets was postponed and the potential for interest rate cuts that had been hoped for in the meantime was reduced. In view of the continuing inverse yield curves on both sides of the Atlantic, the inflation and term premiums for government bonds with longer maturities are not yet attractive enough to continue building up portfolio duration.

As of March 29, 2024

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