Metzler Multi Asset Dynamic B

Factsheet

Awards

Fund Basics

ISIN code	DE000A1T6K25
Fund symbol	A1T6K2
Fund category	Balanced funds
Fund currency	Euro
Investment Company	Metzler Asset Management GmbH
Depositary	B. Metzler seel. Sohn & Co. AG
Fiscal year	1/9/ - 31/8/
German tax classification	equity fund pursuant to Section 2(6) 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 90% 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 51% 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.

SRI - Summary Risk Indikator (PRIIPs-Methodology)

Typically lower rewards — Typically higher rewards

Lower risk — Higher risk

1	2	3	**4**	5	6	7

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.

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

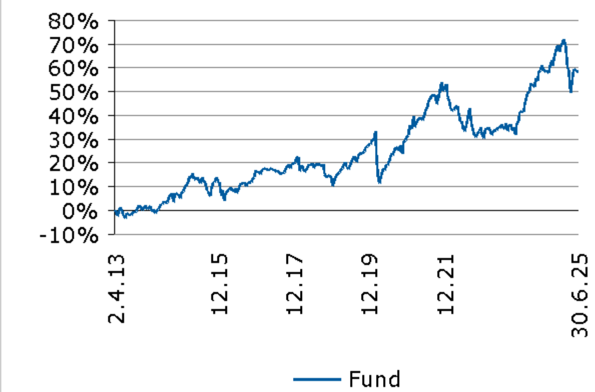
Financial Loss Bearing Capacity
The investor can bear losses (up to the total loss of the investment amount).

Investment Objectives
General capital formation / asset optimisation

Prices & Distributions

Subscription price	155.20 EUR
Net Asset Value	155.20 EUR
Volume share class	9.32 M. EUR
Fund volume	50.43 M. EUR
Equity participation rate	67.01%
Distribution date	2/1/2018
Dividend	-
Redemption suspended for these target funds	0.00%

Performance Chart



Performance for 12-month-periods

Period	Fund
1/7/2024 - 30/6/2025	-0.24
1/7/2023 - 30/6/2024	17.41
1/7/2022 - 30/6/2023	1.41
1/7/2021 - 30/6/2022	-7.10
1/7/2020 - 30/6/2021	18.74
1/7/2020 - 30/6/2021*	14.73

*Including subscription fee of 3.50% (net calculation)

Factsheet

Performance in %

Period	Fund
YTD	-4.79
1 month	-0.25
3 months	-0.26
1 year	-0.24
3 years p.a.	5.90
5 years p.a.	5.55
10 years p.a.	3.60
Since fund launch p.a.	3.83

Asset Allocation as of 30/6/2025

Equities	74.78%
Bonds	15.71%
Others	8.27%
Cash	1.25%

Top 10 Holdings as of 30/6/2025

AMUNDIPHME ETC Z 2118	3.88%
INVESC.PHYS.MKT.ETC00 XAU - EUR	3.63%
MICROSOFT DL-,00000625	3.18%
TAIWAN SEMICON.MANU.ADR/5	2.64%
NVIDIA CORP. DL-,001	2.53%
AMAZON.COM INC. DL-,01	2.45%
USA 22/32	2.44%
ALPHABET INC.CL.A DL-,001	2.34%
BUNDANL.V.23/33	2.20%
SPANIEN 24/34	2.03%

Key Figures as of 30/6/2025

Sharpe Ratio 3 years	0.35
Volatility since fund launch	7.97%
Volatility 1 year	10.64%
Volatility 3 years	9.18%
Volatility 5 years	8.73%
Maximum drawdown 3 years	-15.64%

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	30%
according to Taxonomy	0%

CO2-Footprint

The portfolio companies are emitting on average 121 tons CO2 per USD 1 million of revenue.

ESG Benchmark: ML Frankreich Gov (4,86%) ML German Federal Governments (4,86%) ML US Treasury Master (9,2%) MSCI AC Welt (81,08%)

Risk-Return Chart as of 30/6/2025

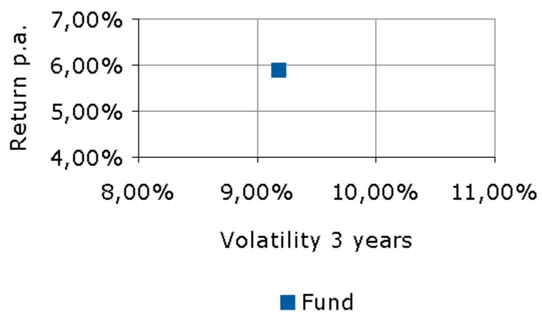


Chart Details

	Return p.a.	Volatility 3 years
Fund	5.90%	9.18%

Expenses & Fees

Subscription charge	0.00%
Redemption Fee	not applicable
Management Fee p.a.	0.60%
Depositary Fee p.a.	0.10%
Performance Fee	-
Ongoing charges* calculation date	15/5/2025
Ongoing charges*	1.28%

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

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

Fund Manager

Fund manager Nicolai Austein, Martin Buchner

Nicolai Austein, CESGA, joined Metzler in 2016. He is a Portfolio Manager in the Fundamental Multi-Asset team 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 Portfolio Management.

Martin Buchner, CESGA, joined Metzler in 2020. He is a Portfolio Manager in the Fundamental Multi-Asset team 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 markets were characterized by volatility in June. In addition to the prevailing macroeconomic uncertainty due to customs policy, geopolitical tensions dominated market activity. In addition to the equity and bond markets, this also affected the commodity markets, especially the price of gold and oil. Both rose sharply at times, but towards the end of the month both fell back to the previous month's level or slightly above.

Macro data in the USA and Europe was largely robust. However, the uncertainty surrounding the US Federal Reserve's interest rate decisions in view of above-target inflation on the one hand and slightly higher unemployment figures and political pressure for interest rate cuts on the other caused uncertainty on the markets.

Despite mixed economic data and geopolitical tensions, the S&P 500 climbed 5.1% to a new all-time high, recording its best two-month period since 2023. Technology stocks continued to lead the way, supported by AI-driven optimism and strong earnings. After a strong May, however, the STOXX 600 fell slightly. In June, there was also little known progress in the customs negotiations, so the market is still waiting for agreements to be announced by July 9. In addition, the Israel-Iran conflict did not have a lasting negative impact on the markets, but the underlying sentiment remains nervous in view of the various conflicts, which is reflected in our positioning slightly below SAA odds.

The Fed extended its pause in rate cuts and left the target range unchanged at 4.25 % to 4.50 %. Nevertheless, yields on US government bonds fell across the entire curve, giving an indication of the cuts in the key interest rate expected by the end of the year. By contrast, the ECB lowered its key interest rate in June for the fourth time this year to 2% against a backdrop of stable inflation and only marginally higher unemployment. However, as this had already been priced in, German government bonds moved sideways in June. We continue to keep the duration ratio at a neutral level.

As of June 30, 2025

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