

Metzler Multi Asset Defensive B

Factsheet

Calculation date: 30/6/2025 Page 1

Awards

MSCI
ESG RATINGS



CCC B BB BBB A **AA** AAA

Fund Basics

ISIN code	DE000A1T6K09
Fund symbol	A1T6K0
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

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 50% 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.

SRI - Summary Risk Indikator (PRI IPS-Methodology)



Metzler Multi Asset Defensive B

Factsheet

Calculation date: 30/6/2025 Page 2

» 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.

Metzler Multi Asset Defensive B

Factsheet

Calculation date: 30/6/2025 Page 3

ESG Rating

MSCI
ESG RATINGS



CCC B BB BBB A **AA** AAA

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).

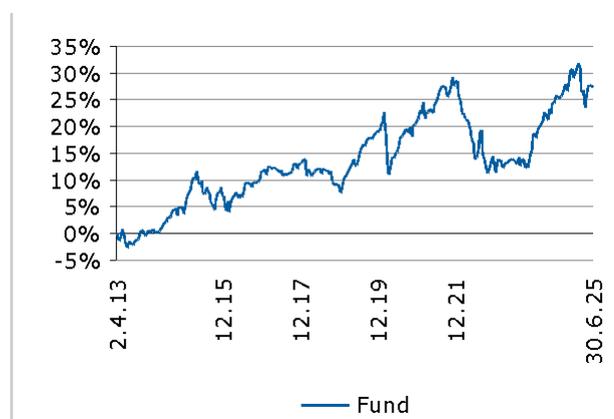
Investment Objectives

General capital formation / asset optimisation

Prices & Distributions

Subscription price	124.77 EUR
Net Asset Value	124.77 EUR
Volume share class	39.35 M. EUR
Fund volume	49.98 M. EUR
Equity participation rate	28.94%
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	2.48
1/7/2023 - 30/6/2024	9.64
1/7/2022 - 30/6/2023	-0.80
1/7/2021 - 30/6/2022	-8.67
1/7/2020 - 30/6/2021	7.37
1/7/2020 - 30/6/2021*	3.74

*Including subscription fee of 3.50% (net calculation)

Metzler Multi Asset Defensive B

Factsheet

Calculation date: 30/6/2025 Page 4

Performance in %

Period	Fund
YTD	-1.34
1 month	-0.26
3 months	0.39
1 year	2.48
3 years p.a.	3.68
5 years p.a.	1.79
10 years p.a.	1.73
Since fund launch p.a.	1.99

Asset Allocation as of 30/6/2025

Bonds	54.01%
Equities	32.23%
Others	9.42%
Cash	4.34%

Top 10 Holdings as of 30/6/2025

AMUNDIPHME ETC Z 2118	8.38%
BUNDESUBL.V.23/28 S.188	6.08%
AUSTRALIA 24/34	3.29%
BUNDANL.V.14/46	3.13%
BUNDANL.V. 21/33 INFL.LKD	2.81%
USA 24/34	2.44%
FRANKREICH 22/33 O.A.T.	2.20%
USA 24/29 FLR	2.18%
BUNDANL.V.24/34	1.56%
SPANIEN 24/34	1.54%

Key Figures as of 30/6/2025

Sharpe Ratio 3 years	0.16
Volatility since fund launch	4.99%
Volatility 1 year	5.71%
Volatility 3 years	6.07%
Volatility 5 years	5.61%
Maximum drawdown 3 years	-7.76%

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	105
Benchmark	104

The portfolio companies are emitting on average 105 tons CO2 per USD 1 million of revenue.

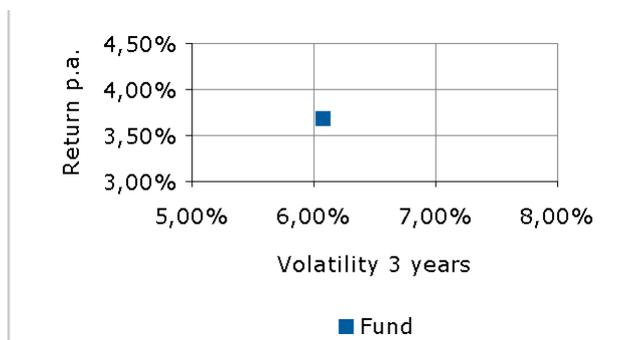
ESG Benchmark: ML FrenchGov. Inf. Linked Bonds (5,4%) ML FrenchGov. Inf. Linked Bonds (5,4%) ML GermanGov. Inf. Linked Bonds (5,4%) ML GermanGov. Inf. Linked Bonds (5,4%) ML Frankreich Gov (6,49%) ML Frankreich Gov (6,49%) ML German Federal Governments (6,49%) ML German Federal Governments (6,49%) ML US Treasury Master (11,35%) ML US Treasury Master (11,35%) ML EMU Corporate (27,03%) ML EMU Corporate (27,03%) MSCI AC Welt (37,84%) MSCI AC Welt (37,84%)

Metzler Multi Asset Defensive B

Factsheet

Calculation date: 30/6/2025 Page 5

Risk-Return Chart as of 30/6/2025



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

Chart Details

	Return p.a.	Volatility 3 years
Fund	3.68%	6.07%

Expenses & Fees

Subscription charge	0.00%
Redemption Fee	not applicable
Management Fee p.a.	0.35%
Depositary Fee p.a.	0.10%
Performance Fee	-
Ongoing charges* calculation date	15/5/2025
Ongoing charges*	0.87%

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

Contact Details

Metzler Asset Management GmbH
Untermainanlage 1
60329 Frankfurt am Main
Postbox 20 01 38
60605 Frankfurt am Main
Germany
Phone: +49 69 2104-1111
Fax: +49 69 2104-1179
www.metzler.com/asset-management
metzler-service@metzler.com

Paying Agent in Germany

B. Metzler seel. Sohn & Co. AG
Untermainanlage 1
60329 Frankfurt am Main
Germany

Metzler Multi Asset Defensive B

Factsheet

Calculation date: 30/6/2025 Page 6

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

While the first two months of the year were characterized by sharply diverging equity markets, European and US stocks declined at a similar rate in March. Concerns about the US government's imposition of tariffs and corresponding countermeasures by trading partners largely overshadowed other economic data. By contrast, bond market performance differed. While interest rates in the US hardly changed, yields on longer-term German Bunds rose. Gold also continued to rise in view of the high level of uncertainty, while the US dollar lost ground against the euro.

US equities fell sharply in March due mainly to weak technology stocks. While Europe defied the downward trend at the beginning of the year and benefited significantly from the reallocation from US stocks, concerns about a trade war and the resulting higher inflation and/or recession overshadowed the actual macro and corporate data in March. The equity allocation remains close to the strategic asset allocation.

While the Federal Reserve revised its GDP forecast down slightly for 2025, inflation in the USA remained above 2%, which limited the Fed's scope for interest rate cuts. As a result, the US bond market saw little movement. By contrast, yields on ten-year German Bunds rose sharply at the beginning of March when the political parties likely to be involved in the newly formed government presented plans for a large government stimulus package which was approved by parliament later in the month. This also led to a further steepening of the yield curve. The Bank of England decided not to lower its key interest rate in the face of notoriously high inflation, and thus the UK bond markets dropped in March. Due to the still slightly elevated inflation risks in some markets, we consider the duration position to be slightly below neutral.

As of March 31, 2025

Metzler Multi Asset Defensive B

Factsheet

Calculation date: 30/6/2025 Page 7

Disclaimer:

Promotional material published by Metzler Asset Management GmbH

This document published by Metzler Asset Management GmbH [together with its affiliated companies as defined in section 15 et seq. of the German Public Limited Companies Act (Aktiengesetz - "AktG"), jointly referred to hereinafter as "Metzler"] contains information obtained from public sources which Metzler deems to be reliable. However, Metzler cannot guarantee the accuracy or completeness of such information. Metzler reserves the right to make changes to the opinions, projections, estimates and forecasts provided in this document without notice and shall have no obligation to update this document or inform the recipient in any other way if any of the statements contained herein should be altered or prove incorrect, incomplete or misleading.

The information contained in this document is not tailored to the specific investment objectives, financial situations or needs of individual recipients. Before acting on the basis of the information or recommendations contained in this document, the recipient should consider whether the decision is suitable for his or her personal circumstances and, if in doubt, seek the advice of a qualified professional.

Past performance cannot be regarded as an indicator of future performance. It cannot be guaranteed that a portfolio will repeat its past performance in the future. Any gains generated by investments are subject to fluctuations; the price or value of any financial instrument described in this document may rise or fall. Moreover, the actual performance of a portfolio depends on its asset volume as well as on the agreed fee structure and external expenses.

The model calculations contained in this document, if any, are examples showing the possible performance and are based on various assumptions (e.g. regarding earnings and volatility). Actual performance may be higher or lower, depending on market developments.

Metzler cannot guarantee that a portfolio will maintain a certain minimal value or that a specific target return will be achieved. Consequently, none of the capital preservation strategies mentioned in this document, if any, can offer full asset protection.

In particular, it cannot be guaranteed that ESG investments will actually increase returns and/or reduce portfolio risk. Similarly, no civil liability of Metzler can be derived from the goal of "responsible investing" (as defined by the BVI Rules of Conduct). Information on sustainability at Metzler Asset Management can be found here: www.metzler.com/esg-en.

This document is non-binding and does not constitute an offer or any part of an offer to buy or sell financial instruments. Only the sales prospectuses, basic information sheets (PRIIPs) and annual and half-yearly financial statements valid at the time of purchase are binding for purchasing mutual funds. These and other mandatory documents, including the fund's complaint resolution process, are available for download at www.metzler.com/funds and www.universal-investment.com/en/Corporate/Compliance/Ireland/.

In the case of fund products, investors have the right to file a complaint in a model case proceeding as per sec. 606 German Code of Civil Procedure or to initiate an ombudsman proceeding at the German Investment Funds Association (BVI). The German Capital Investor Model Proceedings Act (KapMuG) applies.

It may be decided at any time to terminate the cross-border distribution arrangements. In such circumstances, investors will be informed of this decision and will be provided with the opportunity to redeem their units.

Universal-Investment Ireland Fund Management Limited (UII) in Dublin is responsible for managing Irish UCITS funds. UII did not partake in the preparation of this document and thus takes no responsibility for its content, subject to all applicable law and regulatory requirements.

This document is provided solely for information purposes and may not be modified, copied, reproduced or distributed without Metzler's prior written consent.

The following applies in connection with references to indices, ratings or indicators:

Key fund figures and ratings (henceforth referred to as "information") provided by MSCI ESG Research LLC (MSCI ESG) contain environmental, social and governance data pertaining to the underlying securities in more than 31,000 multi-asset class mutual funds and ETFs worldwide. MSCI ESG is a registered investment adviser under the US Investment Advisers Act of 1940. None of the information provided by MSCI ESG has been filed with or approved by the US SEC or any other regulatory authority. It does not constitute an offer to buy or sell or represent a solicitation or recommendation of any security, financial instrument, financial product or trading strategy, nor should it be considered an indication or guarantee of future performance, analysis, forecast or prediction. None of the information provided shall 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 all risk associated with the use of or permission to use said information.