

Fund Data

Investment Policy

The fund has a regional focus on Asia Pacific hard currency debt. The investments are predominantly in interest bearing securities that are denominated in USD issued by governments of Asia Pacific countries, Asia Pacific government agencies, Asia Pacific country municipals and Asia Pacific corporates. The fund may invest across both investment grade and high yield debt. The fund is actively managed.

Fund Management's Comment

For detailed comments on the fund and its corresponding markets please see the annual report.

Morningstar Category™

Asia Bond

Ratings

(As at: 31/03/2025)

Morningstar Overall Rating™: Lipper Leaders: 

Performance

Performance (in %) - Share Class USD FC(USD)



Period	Fund	Benchmark
04/2015 - 04/2016	9.4	4.3
04/2016 - 04/2017	16.5	4.5
04/2017 - 04/2018	3.1	0.5
04/2018 - 04/2019	4.8	6.6
04/2019 - 04/2020	-2.4	3.7
04/2020 - 04/2021	12.7	7.3
04/2021 - 04/2022	-1.7	-9.7
04/2022 - 04/2023	0.5	0.5
04/2023 - 04/2024	1.3	3.7
04/2024 - 04/2025	6.3	8.0

Fund

Benchmark: JACI Asia Pacific Credit Index - 15.8.2024

Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Cumulative performance (in %) - share class USD FC(USD)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
USD	-0.4	6.3	8.2	19.7	65.4	1.4	2.7	3.7	1.5	-4.9	3.2	5.2
EUR	-5.2	0.1	0.0	14.4	96.6	-7.0	0.0	2.7	10.1	0.9	-0.5	11.5
BM IN USD	0.1	8.0	12.5	8.9	39.5	2.5	4.0	1.7	-2.5	-10.9	7.0	5.6

The information regarding this product is based on USD. For this reason, the performance in Euros of this product may rise or fall on the basis of currency fluctuations.

Further Characteristics (3 years) / VAR (1 year) - share class USD FC(USD)

Volatility	4.40%	Maximum Drawdown	-5.97%	VAR (99%/10 days)	1.59%
Sharpe Ratio	-0.41	Information Ratio	-0.47	Correlation Coefficient	0.91
Alpha	0.05%	Beta	0.65	Tracking Error	2.78%

Portfolio Analysis

Breakdown by Country (Bonds)	(in % of fund volume)	Principal Holdings (Bonds)	(in % of fund volume)
Japan	26.8	Wi Treasury Sec. 24/15.05.2034	4.5
India	25.0	CA Magnum holding 21/31.10.26 Regs	3.8
Indonesia	12.5	Fukoku Mutual Life Insurance 23/	3.7
USA	11.5	Pakuwon Jati 21/29.04.28	2.9
Macau	9.2	Treasury Bill 25/31.03.2030	2.3
Australia	4.9	Medco Bell 20/30.01.27 Reg S	2.2
Philippines	3.4	SMBC Aviat Cap. Fin. Des 24/03.04.2034 Reg S	2.2
Korea	3.0	Network I2I 21/03.06.99 Und.Reg S	2.1
Hongkong SAR	1.5	Muthoot Finance 24/14.02.2028 MTN	2.1
Malaysia	1.3	Asahi Mutual Life Insurance 23/Und.	2.1
Other Countries	1.3		
		Total	27.9

Gross weighting, not adjusted for derivative positions.

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating	(in % of bond holdings)
AA	12.0
A	20.5
BBB	22.1
BB	33.7
B	10.3
CCC	1.5

Asset Allocation	(in % of fund volume)
Bonds	100.6
Cash and other assets	-0.6

The structure refers to internal and external ratings (may include S&P) <https://go.dws.de/sp-disclaimer>.

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Portfolio Breakdown	(in % of fund volume)
United States dollar	100.0	Emerging markets corporates	45.3
		Financial bonds	30.6
		Government bonds	11.5
		Corporate Bonds	9.9
		Emerging markets sovereigns	3.3
		Cash equivalents	-0.6

Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.

Gross weighting, not adjusted for derivative positions.

Key Figures regarding the Fund's Assets

Yield (in %)	6.6	Coupon (in %)	5.5		
Duration (in years)	4.2	Modified Duration	4.3	Weighted Average Life (in years)	6.1
Number of Bonds	95	Average Rating	BBB		

	Cumulative performance (in %)											
	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
AUD LDMH(AUD)	-0.6	4.9	3.2	12.5	13.3	1.0	1.0	2.4	0.7	-5.9	1.2	3.7
AUD TFDMH(AUD)	-0.5	5.5	--	--	5.0	1.2	--	--	--	--	--	4.2
CHF LCH(CHF)	-0.7	1.4	-4.9	1.9	-6.5	0.0	-1.7	0.4	-0.1	-7.6	-1.2	0.4
CHF TFCH(CHF)	-0.7	1.9	-3.7	4.3	-3.9	0.1	-1.2	0.8	0.4	-7.2	-0.8	0.9
FCH(EUR)	-0.5	4.5	1.9	10.8	37.7	0.8	0.6	2.1	0.6	-6.8	1.2	3.5
FCH50(EUR)	-0.6	4.8	--	--	8.7	0.9	--	--	--	--	--	3.9
GBP TFDMH(GBP)	-0.4	6.1	6.5	17.4	8.3	1.4	2.1	3.3	1.3	-5.5	2.6	5.0
HKD LDM(HKD)	-0.7	4.9	5.4	16.9	15.9	1.2	1.8	3.2	1.6	-5.4	3.0	4.0
HKD LDMH(HKD)	-0.5	4.8	3.6	13.5	14.6	1.0	1.2	2.6	0.8	-5.8	1.6	3.6
HKD TFDMH(HKD)	-0.7	4.9	4.7	16.1	19.2	1.1	1.5	3.0	1.3	-5.1	2.1	3.8
IDH(EUR)	-0.5	4.7	2.5	11.9	7.2	0.9	0.8	2.3	0.9	-6.7	1.4	3.7
LCH(EUR)	-0.6	3.8	0.1	8.0	0.6	0.5	0.0	1.5	0.1	-7.2	0.5	3.0
LDH(EUR)	-0.6	3.9	0.4	8.0	7.1	0.7	0.1	1.6	0.1	-7.2	0.6	2.9
LDMH(EUR)	-0.6	3.9	0.4	8.1	6.1	0.7	0.1	1.6	0.1	-7.3	0.7	2.9
NCH(EUR)	-0.6	3.7	-0.6	6.3	3.6	0.6	-0.2	1.2	-0.2	-7.5	0.3	2.7
NDH(EUR)	-0.6	3.6	-0.6	--	-4.5	0.6	-0.2	--	--	-7.5	0.3	2.6
PFDH(EUR)	-0.5	4.7	0.3	--	-4.7	1.0	0.1	--	--	-8.2	0.2	3.7
RMB FCH350(CNY)	-0.6	3.9	2.5	20.0	19.0	0.8	0.8	3.7	4.5	-4.1	0.9	2.8
SGD LDM(SGD)	-3.1	1.5	0.9	8.1	16.7	-2.6	0.3	1.6	3.1	-6.3	1.1	7.8
SGD LDMH(SGD)	-0.6	3.9	2.6	12.6	13.1	0.7	0.9	2.4	1.1	-5.4	1.3	2.9
SGD TFDMH(SGD)	-0.5	4.5	4.2	15.4	17.8	0.9	1.4	2.9	1.5	-5.0	1.8	3.4
TFCH(EUR)	-0.5	4.5	1.9	10.8	5.0	0.8	0.6	2.1	0.7	-6.8	1.1	3.5
TFDH(EUR)	-0.5	4.7	1.6	10.4	4.5	0.8	0.5	2.0	0.6	-7.1	1.1	3.7
TFDMH(EUR)	-0.5	4.5	1.8	10.6	9.4	0.8	0.6	2.0	0.6	-6.9	1.1	3.5
USD FC(USD)	-0.4	6.3	8.2	19.7	65.4	1.4	2.7	3.7	1.5	-4.9	3.2	5.2
USD FC50(USD)	-0.4	6.6	9.1	21.5	21.8	1.5	3.0	4.0	1.8	-4.6	3.5	5.6
USD FDM(USD)(1)	--	--	--	--	--	--	--	--	--	--	--	--
USD IC(USD)	-0.4	6.6	8.9	21.2	29.0	1.5	2.9	3.9	1.7	-4.6	3.4	5.5
USD LC(USD)	-0.4	5.8	6.6	16.8	16.5	1.2	2.1	3.2	0.9	-5.3	2.7	4.7
USD LDM(USD)	-0.4	5.8	6.5	16.3	26.2	1.2	2.1	3.1	1.0	-5.3	2.7	4.7
USD TFC(USD)	-0.4	6.3	8.1	19.7	21.6	1.4	2.6	3.7	1.5	-4.9	3.2	5.2
USD TFDH(USD)	-0.4	6.3	8.2	19.7	18.4	1.4	2.6	3.7	1.4	-4.9	3.2	5.3
USD XC(USD)	-0.3	6.7	9.5	22.2	30.7	1.5	3.1	4.1	1.9	-4.5	3.6	5.7

(1) The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class.

DWS Invest Asian Bonds



Bond Funds - Emerging Markets/ High Yield Corporate Bonds

April 2025

As at 30/04/2025

Fund Data

Portfolio Manager	Oswaldo Kwan	Assets	972.8 Mio. USD
Portfolio Manager since	16/06/2014	Fund Currency	USD
Portfolio Management Company	DWS Investment GmbH & DWS Investments Hong Kong	Launch Date	16/06/2014
Portfolio Management Location	Hong Kong	Fiscal Year End	31/12/2025
Management Company	DWS Investment S.A.	Investor profile	Risk-tolerant
Legal Structure	SICAV	Fund Domicile	Luxembourg
Custodian	State Street Bank International GmbH, Zweign. Luxe		

Share Classes

Share Class	Cur.	ISIN Code	Swiss Sec. No.	Earnings	Front-end Load ¹ up to	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
AUD LDMH	AUD	LU1880859548	44433867	Distribution	3.00%	82.08	1.100%	1.21% (2)	--	--
AUD TFDMH	AUD	LU2579474243	124511439	Distribution	0.00%	92.81	0.600%	0.71% (2)	--	--
CHF LCH	CHF	LU2004370479	48152947	Accumulation	3.00%	93.50	1.100%	1.19% (2)	--	--
CHF TFCH	CHF	LU2004370636	48152983	Accumulation	0.00%	96.06	0.600%	0.71% (2)	--	--
FCH	EUR	LU0813324794	24593809	Accumulation	0.00%	137.68	0.600%	0.71% (2)	--	2,000,000
FCH50	EUR	LU2663664931	128789243	Accumulation	0.00%	108.67	0.300%	0.41% (2)	--	50,000,000
GBP TFDMH	GBP	LU2079148602	51359215	Distribution	0.00%	83.66	0.600%	0.71% (2)	--	--
HKD LDM	HKD	LU1769795342	40320097	Distribution	3.00%	84.04	1.100%	1.18% (2)	--	--
HKD LDMH	HKD	LU1805360861	41872416	Distribution	3.00%	83.76	1.100%	1.21% (2)	--	--
HKD TFDMH	HKD	LU1880859621	44433878	Distribution	0.00%	94.40	0.600%	0.71% (2)	--	--
IDH	EUR	LU1796233663	41436551	Distribution	0.00%	79.37	0.400%	0.47% (2)	--	10,000,000
LCH	EUR	LU0813324364	25364925	Accumulation	3.00%	100.60	1.100%	1.22% (2)	--	--
LDH	EUR	LU0813324521	25364926	Distribution	3.00%	78.19	1.100%	1.21% (2)	--	--
LDMH	EUR	LU1880859894	44433883	Distribution	3.00%	77.86	1.100%	1.21% (2)	--	--
NCH	EUR	LU1914384000	45515208	Accumulation	1.50%	103.58	1.400%	1.51% (2)	--	--
NDH	EUR	LU2251360413	110624706	Distribution	1.50%	83.65	1.400%	1.51% (2)	--	--
PFDH	EUR	LU2244931775	59387226	Distribution	0.00%	83.82	0.800%	0.57% (2)	--	--
RMB FCH350	CNY	LU1968688793	47121178	Accumulation	0.00%	119.02	0.300%	0.39% (2)	--	350,000,000
SGD LDM	SGD	LU1769795698	40320105	Distribution	3.00%	8.67	1.100%	1.19% (2)	--	--
SGD LDMH	SGD	LU1805361083	41872419	Distribution	3.00%	8.03	1.100%	1.21% (2)	--	--
SGD TFDMH	SGD	LU1880859977	44433886	Distribution	0.00%	8.54	0.600%	0.71% (2)	--	--
TFCH	EUR	LU1663839196	39498656	Accumulation	0.00%	104.98	0.600%	0.71% (2)	--	--
TFDH	EUR	LU1663839279	39498667	Distribution	0.00%	76.24	0.600%	0.71% (2)	--	--
TFDMH	EUR	LU1880860041	44433893	Distribution	0.00%	80.28	0.600%	0.71% (2)	--	--
USD FC	USD	LU0813325502	24594180	Accumulation	0.00%	165.37	0.600%	0.68% (2)	--	2,000,000
USD FC50	USD	LU1949850538	47028574	Accumulation	0.00%	121.76	0.300%	0.39% (2)	--	50,000,000
USD FDM	USD	LU2913999327	138778817	Distribution	0.00%	98.76	0.600%	0.74% (3)	--	2,000,000
USD IC	USD	LU1589659504	36525231	Accumulation	0.00%	128.97	0.400%	0.44% (2)	--	10,000,000
USD LC	USD	LU0813325411	25365672	Accumulation	3.00%	116.45	1.100%	1.18% (2)	--	--
USD LDM	USD	LU1525638091	35070609	Distribution	3.00%	82.24	1.100%	1.18% (2)	--	--
USD TFC	USD	LU1663839352	39498672	Accumulation	0.00%	121.63	0.600%	0.68% (2)	--	--
USD TFDM	USD	LU1951361812	46950917	Distribution	0.00%	86.93	0.600%	0.68% (2)	--	--
USD XC	USD	LU1589658878	36525313	Accumulation	0.00%	130.71	0.200%	0.28% (2)	--	2,000,000

(2) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/12/2024. They are subject to change from year to year.

(3) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (USD FDM:15/10/2024). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

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Note

¹ Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund features a high level of volatility. In other words, unit prices may fluctuate significantly in either direction within short periods of time.

The rankings and ratings relating to German market.

The collective investment scheme referred to in this document is a fund under foreign law and registered for the offer to non qualified investors in Switzerland. Information on the domicile is available in the general fund information.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports may upon request be obtained free of charge from the Swiss Representative DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Fund Management's Comment: DWS Invest Asian Bonds

Bond Funds - Emerging Markets/ High Yield Corporate Bonds



Data in relation to the fund or the leading unit class.

April 2025

As at 30/04/2025

Performance Review

It was a volatile April, shaken by geopolitical tensions and heightened uncertainty following US policy shifts. Sentiment was initially roiled on April 2 – Liberation Day – when President Trump announced sweeping reciprocal tariffs, including a sharp increase to 145% on Chinese imports. The erratic rollout and conflicting messaging, followed by a partial 90-day suspension for most countries (excluding China), triggered broad-based market turbulence. Investors rushed into US Treasuries (UST) for safe haven, pushing 10yr yields down from 4.16% to 3.99% in the first week. However, concerns over stagflation and rising fiscal risk soon reversed the rally, steepening the curve. Short and belly yields fell, but the longer end 20y and 30y yields rose and briefly breached the 5% mark. The US dollar fell -4.55% in April as investors diversify away from US assets and question their safe-haven status.

Against this backdrop, the JP Morgan Asia Pacific Index (JACI APAC) posted a modest -0.09% loss. Investment grade (IG) outperformed, gaining +0.30%, while High yield (HY) declined -1.54%. At peak stress on 9th April, losses reached -1.73% for JACI APAC, -1.35% for IG and -4.66% for HY. Spreads widened, more significantly within HY spreads. Losses were partially cushioned by favorable moves in USTs, except at the long end.

The primary market remained subdued in April, with issuance falling to US\$20bn from US\$51bn in March. Most deals came from China, Japan, and South Korea, with \$18bn from IG issuers. The Fund was less active in the primary space amid early-month volatility but participated in three IG deals and took profit on two positions post stabilization. In secondary markets, the Fund reduced risk by trimming short-dated Indian, Indonesian, and Macau HY, while enhancing liquidity by reducing financial, quasi-sovereign, and industrial exposure. Proceeds were redeployed into USTs. Selective HY additions in India and Macau were made later in the month as sentiment improved.

Performance Attribution

Performance Review: DWS Invest Asian Bonds Fund USD FC

April performance (net of fee): -0.4% (benchmark*: +0.1%)

Year-To-Date performance (net of fee): +1.4% (benchmark*: +2.5%)

* The fund changed its benchmark from JACI Index to JACI APAC Index, effective on 15th August 2024. The performance of the benchmark stated is the blended performance of JACI (until 14th Aug) and JACI APAC (from 14th Aug) indices.

Performance Drivers (April):

- Contributor: Philippines (Underweight): Benefited from new issue premium from the Philippine bank new issuances.
- Detractor: Japan (Overweight): Overweight position Japan life insurance underperformed on the back of market volatility.
- Detractor: India (Overweight): Overweight in Indian HY positions underperformed given deteriorating sentiment and heightened volatility.

Current Positioning

Major change(s) to the portfolio:

- Decreased the High Yield Exposure from 47% to 45%
- Slightly increased portfolio duration from 4.1 to 4.3yr

Outlook

Amid heightened volatility driven, Asian credit markets have repriced meaningfully, creating a compelling entry point for long-term investors. Spreads have widened by approximately 37bps from January lows, and all-in yields now stand at an attractive 5.4% for an index composed of 89% investment-grade names.

While tariff risks and recession fears have shaken confidence in U.S. policy credibility, Asia's credit markets remain structurally resilient. The region is defensively positioned, with issuers exhibiting lower operating leverage, robust cash balances, and limited direct exposure to tariff-sensitive sectors—auto, chemicals, tech, and semiconductors collectively represent just ~16% of the JACI APAC index. Moreover, central banks in Asia retain greater policy flexibility than the US with benign inflation backdrop offers scope for further easing. In China, the April politburo meeting signalled renewed commitment to proactive stimulus. Although volatility is likely to persist, and second-order effects from slower global growth may weigh on high yield names, especially those with weaker refinancing capacity, the broader Asian credit universe offers stability and diversification. With markets pricing in 3–4 Fed rate cuts this year; lower UST yields could provide a cushion to total returns. Our fund remains defensively positioned, in favour of IG credits with a relatively short duration HY, and a neutral stance in overall portfolio duration.

Opportunities

In accordance with the investment policy.

Risks

- The fund invests its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors.
- The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond.
- Due to its composition/the techniques used by the Fund management, the investment fund has significantly elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Investor profile: Risk-tolerant

The Fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize returns, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

Please note that the information from Morningstar and Lipper Leaders relates to the previous month.

Morningstar Overall Rating™

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Lipper Leaders

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Lipper Leaders Rating System - Ratings from 1 (lowest) to 5 (highest)

First digit = Total Return; second digit = Consistent Return; third digit = Preservation; fourth digit = Expense

General information

When the custodian sets the price on the last trading day of the month there can be a difference of up to ten hours between the times at which the fund price and the benchmark are calculated. In the event of strong market movements during this period, this may result in the over- or understatement of the Fund's performance relative to the benchmark at the end of the month (this is referred to as the "pricing effect").

Subscriptions can only be made and units held in accordance with the terms set out in the current version of the sales prospectus, the prospectus and/or the KID (Key Information Document) .

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The collective investment schemes ("CIS") indicated in this document are either CIS under Swiss law or foreign CIS authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering to non qualified investors in Switzerland, pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"). Information on the domicile of foreign funds is available in the general fund information.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the foreign CIS can be obtained free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich. In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the swiss CIS can be obtained free of charge from the fund management company, Solutions & Funds SA, Zurich Branch, Schweizergasse 10, CH-8001 Zurich, from the custodian bank CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, or from the main distributor in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

For detailed information on the related risks, please consult the fund contract, the terms of contract, the management regulations, the sales prospectus and/or the key investor information. The information contained therein is based on our assessment of the present legal and tax environment. The views and opinions presented here represent the most recent estimates of DWS or any of its subsidiaries and are subject to change at any time without prior notice.

Units issued in a collective investment scheme may only be offered for sale or purchase in jurisdictions where the sale or purchase thereof is permitted. Accordingly, the US Securities Act of 1933 in its current form contains a prohibition on units in this collective investment scheme, and as such, they may not be offered, sold or distributed in the United States to US citizens or residents of the United States. Subsequent transfers of units within the US or to US citizens or residents are also prohibited. This document may not be brought into circulation in the US.

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General Risk Warnings

Any investment in units of a collective investment scheme entails or is associated with equity market, bond market, exchange rate, interest rate, credit, volatility and political risks. Each of these risks may appear in connection with other risks. A brief description of some of these risk factors is provided below.

Prospective investors should have previous experience with the financial instruments that are in use in the specified investment policy. Investors should fully understand the risks associated with investments in fund units and only make investment decisions after consulting with their legal, tax, financial or other advisors in regards to (i) the suitability of an investment in units in view of their personal tax and financial position and/or other circumstances; (ii) the information contained in this prospectus; (iii) the investment policy of the collective investment scheme; and (iv) the risks associated with the investment under the planned investment policy presented by the collective investment scheme.

Please note that investments in collective investment schemes entail both opportunities on the upside and risks on the downside. Units of collective investment schemes are securities and as such their value fluctuates with the rise and fall in the value of the underlying assets. The value of the units may accordingly rise above or fall below the purchase price. No guarantee therefore is given that the objectives of the investment policy will be achieved. Past performance is not necessarily a guide to future returns.

Alpha

A measure of the difference between the risk-adjusted return on an investment and a benchmark. The alpha measures the part of the performance that cannot be explained by market movements or market risk, but rather is derived from the selection of securities within the market. Alpha is a way of measuring the active contribution to performance made by the portfolio manager. It is also a good yardstick to use when comparing several funds. The figure is calculated on a 3-yearly basis.

Average dividend yield

Measures the average dividend amount, based on the current share price. This figure is calculated based on the shares (including ADRs/GDRs - > Depositary receipts) and REITs contained in a fund.

Average market capitalization

Measures the average market capitalization of the shares, REITs and ADRs/GDRs (depository receipts) contained in a fund. The market capitalization represents the total market value of a company as determined by multiplying the number of shares issued by the current share price.

Beta factor

A measure of sensitivity - given as the average percentage change in the price of a fund when the market (benchmark) rises or falls by 1%. A value over (under) 1 means that on average the fund exhibits more (less) volatility than the benchmark. The figure is calculated on a 3-yearly basis.

Correlation coefficient

Describes the degree to which two values (fund versus benchmark) move in the same direction. The value of the correlation coefficient is between -1 and +1. A correlation of +1 means that the fund generally moves in the same direction as the benchmark, while -1 indicates that the fund generally moves in the opposite direction. A correlation of 0 means that there is no relation between the price movements of the fund and the benchmark. The figure is calculated on a 3-yearly basis.

Coupon

The coupon is the portfolio's average weighted coupon.

Duration (in years/in months)

A measure of the sensitivity of an investment to changes in interest rates. Duration, which was developed by Frederick Macaulay, is the average period for which invested capital is committed. Because of the interest payable over time on the invested capital, duration is shorter than -> maturity. This version of duration is used in DWS Top Reporting and refers to invested assets (without "Cash and other holdings").

Information ratio

The information ratio measures the difference between the annualized average return of the fund and that of the benchmark, divided by the Tracking error. The higher this value is, the more the investor compensated for the risk in the fund. The figure is calculated on a 3-yearly basis.

Maximum drawdown

The maximum drawdown is the largest percentage drop in value in a given period of time. It measures the amount the fund falls from its highest point to its lowest point in the selected timeframe. The figure is calculated on a 3-yearly basis.

Modified duration (in years/in months)

Serves as a measure of interest-rate sensitivity. Modified duration indicates the percentage change in price of a bond (in a portfolio) when the market interest rate changes by 1%. In order to calculate the percentage change in the bond price, the modified duration of the bond is multiplied by the percentage change in the interest rate. This figure helps investors assess the risks and opportunities of a bond at a glance.

Sharpe ratio

A measure of risk developed by William F. Sharpe, defined as the excess return on an investment over that of a risk-free investment in relation to the risk of the investment. The higher the Sharpe ratio, the higher the return the investor receives for the risk the investment carries (expressed in volatility). The Sharpe ratio can be used to compare multiple funds. The figure is calculated on a 3-yearly basis.

Tracking error

The tracking error is the standard deviation of the yield differential between a fund and its benchmark. This makes it a measure of how well the fund manager tracks the benchmark. The figure is calculated on a 3-yearly basis.

VaR (Value at Risk)

A measure of risk that indicates the maximum fund losses with a given probability for a given period of time (holding period). VaR is calculated on the basis of the daily prices of the individual securities contained in the portfolio for a year.

Weighted Average Life

The weighted average life of the times of the principal repayments of a liability, i.e. a bond. Refers to invested fund assets (without "Cash and other holdings").

Yield

The yield is the annual return on a capital investment, measured as the actual interest earned (effective yield) on the capital invested. It is based on the fund's income (e.g., interest, dividends, realized capital gains) and change in the price of the assets held in the fund. The yield of a fund is

derived from the invested assets (without "Cash and other holdings") and is presented as a "gross" figure, i.e., before the deduction of total expenses/fee.

Volatility
Volatility expresses the degree to which the yield on an investment (the price performance of a fund, for example) varies from a mean value in a specific period of time. This makes it a measure of fund risk. The greater the variation from the mean, the higher the volatility. Knowing the volatility allows investors to assess how uncertain the return potential of an investment is. The figure is calculated on a 3-yearly basis.