

Factsheet: DWS Invest Global Infrastructure



Equity Funds - Sectors/Categories

May 2025As at 30/05/2025

Fund Data

Investment Policy

DWS Invest Global Infrastructure invests primarily in equities from issuers in the global infrastructure sector. This includes the following segments: Transportation (roads, airports, marine ports and railways), energy (gas and electricity transmission, distribution and generation), water (irrigation, drinking water and sewage) and communications (radio and cell towers, satellites, fiber optic and copper cable). 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 Style-Box™



Investment Style

Morningstar Category™

Sector Equity Infrastructure

Ratings(As at: 30/04/2025)

Lipper Leaders: 2342

Performance

Performance (in %) - Share Class LC(EUR)



Period	Fund
05/2015 - 05/2016	-6.2
05/2016 - 05/2017	8.1
05/2017 - 05/2018	-6.5
05/2018 - 05/2019	14.4
05/2019 - 05/2020	3.9
05/2020 - 05/2021	6.7
05/2021 - 05/2022	24.6
05/2022 - 05/2023	-14.4
05/2023 - 05/2024	4.0
05/2024 - 05/2025	15.9

Fund

Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

Cumulative performance (in %) - share class LC(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
EUR	0.9	15.9	3.2	37.3	120.4	2.1	1.1	6.5	28.8	-3.4	-2.5	17.0

Further Characteristics (3 years) / VAR (1 year) - share class LC(EUR)

Volatility	13.09%	Maximum Drawdown	-21.93%	VAR (99%/10 days)	8.26%
Sharpe Ratio	-0.12	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fund volume)	Principal Holdings (Equities)	(in % of fund volume)
Portfolio Breakdown according to MSCI		American Tower REIT Inc (Telecom Tower REITs)	7.0
Oil & Gas Storage & Transport	27.5	Vinci SA (Construction & Engineering)	7.0
Electric Utilities	14.4	Enbridge Inc (Oil & Gas Storage & Transportation)	6.9
Multi Utilities	14.1	Williams Cos Inc/The (Oil & Gas Storage & Transp	5.5
Telecom Tower REITs	10.7	National Grid PLC (Multi Utilities)	5.2
Construction & Engineering	8.4	Exelon Corp (Electric Utilities)	4.8
Gas Utilities	6.4	PG&E Corp (Electric Utilities)	4.5
Water Utilities	4.9	Cellnex Telecom SA (Integrated Telecommunicatio	4.1
Integrated Telecommunication	4.8	Centerpoint Energy Inc (Multi Utilities)	3.3
Airport Serv.	4.7	NiSource Inc (Multi Utilities)	3.2
Highways & Railtracks	1.4	Total	51.5
Other Sectors	1.7	Gross weighting, not adjusted for derivative positions.	
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

Breakdown by Country (Equities)	(in % of fund volume)	Asset Allocation	(in % of fund volume)
USA	48.6	Equities	88.3
Canada	14.2	REITs	10.7
Great Britain	8.6	Cash and other assets	0.9
France	8.4		
Spain	7.2		
Mexico	2.0		
Brazil	1.5		
Australia	1.4		
Japan	1.3		
Germany	1.3		
Italy	1.0		
Other Countries	3.5		
Gross weighting, not adjusted for derivative positions.			

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Portfolio Analysis

Breakdown by Currency		(in % of fund volume)	Market Capitalization		(in % of fund volume)
United States dollar		53.5	> 10 Bn.		71.8
Euro		18.4	> 5 Bn. < 10 Bn.		14.4
Canadian dollar		13.6	> 1 Bn. < 5 Bn.		2.1
Pound sterling		8.8	Others		10.7
Hong Kong dollar		2.9			
Australian dollar		1.4			
Japanese yen		1.4			
Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.			Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.		

Key Figures regarding the Fund's Assets

Number of Shares	49	Dividend Yield (in %)	3.8	Ø Market Cap	33,658.1 Mio. EUR
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Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
CHF FDH (P)(CHF)	0.1	15.2	-0.7	25.5	59.4	6.3	-0.2	4.7	21.0	-8.0	-3.1	9.2
CHF LCH(CHF)	0.7	12.9	-2.9	28.4	102.8	1.1	-1.0	5.1	28.4	-4.0	-4.3	13.9
FC(EUR)	0.9	16.8	5.6	42.5	151.9	2.4	1.8	7.3	29.8	-2.7	-1.7	17.9
FCH (P)(EUR)	0.3	18.2	5.5	34.2	57.0	7.4	1.8	6.1	21.3	-7.5	-1.1	12.1
FD(EUR)	0.9	16.8	5.6	42.5	71.0	2.4	1.8	7.3	29.8	-2.7	-1.8	17.9
FDH (P)(EUR)	0.3	18.1	5.5	34.0	53.5	7.4	1.8	6.0	21.3	-7.5	-1.1	12.1
GBP D RD(GBP)	-0.5	15.3	4.4	33.2	121.7	4.0	1.4	5.9	20.4	2.7	-3.5	12.4
GBP DH (P) RD(GBP)	0.5	20.2	10.5	41.9	67.8	8.2	3.4	7.2	21.8	-6.5	0.3	14.3
IC(EUR)	0.9	17.0	6.2	43.9	73.8	2.5	2.0	7.5	30.1	-2.5	-1.6	18.1
ID(EUR)	0.9	17.0	6.2	43.9	73.8	2.5	2.0	7.6	30.0	-2.5	-1.6	18.2
LC(EUR)	0.9	15.9	3.2	37.3	120.4	2.1	1.1	6.5	28.8	-3.4	-2.5	17.0
LCH (P)(EUR)	0.2	17.3	3.1	29.2	45.3	7.1	1.0	5.3	20.3	-8.2	-1.9	11.3
LD(EUR)	0.9	15.9	3.2	37.3	154.0	2.1	1.1	6.5	28.9	-3.4	-2.5	17.0
LDM(EUR)	0.9	15.9	--	--	19.0	2.1	--	--	--	--	--	17.0
NC(EUR)	0.8	15.1	1.1	32.5	94.4	1.8	0.4	5.8	28.0	-4.1	-3.2	16.2
ND(EUR)	0.8	15.3	1.7	33.8	39.5	1.9	0.5	6.0	28.2	-3.9	-3.0	16.5
PFC(EUR)	0.8	14.8	-0.4	30.2	45.3	1.6	-0.1	5.4	28.0	-4.6	-3.6	15.9
PFD(EUR)	0.9	16.0	1.2	--	41.3	2.1	0.4	--	28.1	-4.6	-3.5	16.9
SEK FC1000(SEK)	0.0	11.6	10.3	--	48.5	-2.8	3.3	--	--	6.0	-1.3	22.1
SEK FCH (P)(SEK)	0.3	17.7	4.7	33.6	70.0	7.2	1.6	6.0	21.6	-7.8	-1.1	11.8
SEK LCH (P)(SEK)	0.2	16.8	2.4	28.7	58.3	6.8	0.8	5.2	20.7	-8.5	-1.8	11.0
SGD LDMH (P)(SGD)	0.3	17.6	6.0	35.2	60.1	7.3	2.0	6.2	21.3	-6.1	-0.9	11.2
TFC(EUR)	0.9	16.8	5.5	42.5	67.0	2.4	1.8	7.3	29.8	-2.7	-1.7	17.9
TFCH (P)(EUR)	0.3	18.3	5.6	34.3	45.7	7.4	1.8	6.1	21.2	-7.5	-1.1	12.2
TFD(EUR)	0.9	16.8	5.5	42.5	67.1	2.4	1.8	7.3	29.8	-2.7	-1.7	17.9
USD FC(USD)	0.5	21.6	11.5	45.2	89.7	11.4	3.7	7.8	19.7	-8.2	1.8	10.9
USD FDM(USD)	0.5	21.6	11.5	45.1	95.2	11.4	3.7	7.7	19.7	-8.2	1.7	10.8
USD IC(USD)	0.5	21.8	12.1	--	22.4	11.5	3.9	--	--	-8.1	1.9	11.0
USD ID(USD)	0.5	21.8	12.2	46.4	98.2	11.5	3.9	7.9	19.9	-8.1	1.9	11.0
USD LC(USD)	0.4	20.7	9.0	39.8	97.8	11.1	2.9	6.9	18.8	-8.9	1.0	10.0
USD LCH (P)(USD)	0.4	19.6	10.6	41.3	72.8	8.1	3.4	7.2	21.4	-5.8	0.4	13.2
USD LD(USD)	0.4	20.7	9.1	39.8	81.6	11.1	2.9	6.9	18.8	-8.9	1.0	10.0
USD LDMH (P)(USD)	0.4	19.7	10.7	41.6	95.7	8.1	3.4	7.2	21.4	-5.7	0.4	13.3
USD TFCH (P)(USD)	0.5	20.5	13.2	--	44.2	8.4	4.2	--	--	-5.1	1.3	14.1

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May 2025

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Fund Data

Portfolio Manager	Manoj Patel	Assets	2,438.5 Mio. EUR
Portfolio Manager since	29/11/2013	Fund Currency	EUR
Portfolio Management Company	RREEF America LLC, (Chicago)	Launch Date	14/01/2008
Portfolio Management Location	United States	Fiscal Year End	31/12/2025
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
CHF FDH (P)	CHF	LU1277646979	DWS 2CL	Distribution	0.00%	108.29	108.29	0.750%	0.86% (1)	--	2,000,000
CHF LCH	CHF	LU0616865175	DWS 07Q	Accumulation	5.00%	213.44	202.77	1.500%	1.62% (1)	--	--
FC	EUR	LU0329760937	DWS 0Q4	Accumulation	0.00%	251.94	251.94	0.750%	0.84% (1)	--	2,000,000
FCH (P)	EUR	LU0813335303	DWS 1JB	Accumulation	0.00%	156.96	156.96	0.750%	0.87% (1)	--	2,000,000
FD	EUR	LU1222730084	DWS 196	Distribution	0.00%	113.02	113.02	0.750%	0.84% (1)	--	2,000,000
FDH (P)	EUR	LU1222730241	DWS 197	Distribution	0.00%	101.03	101.03	0.750%	0.87% (1)	--	2,000,000
GBP D RD	GBP	LU1054338162	DWS 1R9	Distribution	0.00%	143.52	143.52	0.750%	0.84% (1)	--	--
GBP DH (P) R	GBP	LU1222731132	DWS 198	Distribution	0.00%	113.11	113.11	0.750%	0.86% (1)	--	--
IC	EUR	LU1466055321	DWS 2G1	Accumulation	0.00%	173.76	173.76	0.600%	0.65% (1)	--	10,000,000
ID	EUR	LU1466055594	DWS 2G2	Distribution	0.00%	122.93	122.93	0.600%	0.66% (1)	--	10,000,000
LC	EUR	LU0329760770	DWS 0Q2	Accumulation	5.00%	232.02	220.42	1.500%	1.59% (1)	--	--
LCH (P)	EUR	LU1560646298	DWS 2MU	Accumulation	5.00%	152.93	145.28	1.500%	1.62% (1)	--	--
LD	EUR	LU0363470237	DWS 0TN	Distribution	5.00%	170.83	162.28	1.500%	1.59% (1)	--	--
LDM	EUR	LU2632499682	DWS 3JL	Distribution	5.00%	112.87	107.23	1.500%	1.60% (1)	--	--
NC	EUR	LU0329760853	DWS 0Q3	Accumulation	3.00%	200.40	194.39	2.000%	2.29% (1)	--	--
ND	EUR	LU1973715284	DWS 21E	Distribution	3.00%	112.59	109.21	2.000%	2.09% (1)	--	--
PFC	EUR	LU1648271861	DWS 2N9	Accumulation	0.00%	145.33	145.33	1.600%	2.56% (1)	--	--
PFD	EUR	LU2194936147	DWS 29A	Distribution	0.00%	117.51	117.51	1.600%	1.69% (1)	--	--
SEK FC1000	SEK	LU2319550385	DWS 3BK	Accumulation	0.00%	1,485.30	1,485.30	0.450%	0.52% (1)	--	1,000,000,000
SEK FCH (P)	SEK	LU1278214884	DWS 2CR	Accumulation	0.00%	1,700.15	1,700.15	0.750%	0.87% (1)	--	20,000,000
SEK LCH (P)	SEK	LU1278222390	DWS 2CS	Accumulation	5.00%	1,665.88	1,582.58	1.500%	1.62% (1)	--	--
SGD LDMH (P)	SGD	LU1054338089	DWS 1R4	Distribution	5.00%	8.05	7.65	1.500%	1.62% (1)	--	--
TFC	EUR	LU1663931324	DWS 2Q1	Accumulation	0.00%	166.99	166.99	0.750%	0.84% (1)	--	--
TFCH (P)	EUR	LU1663931597	DWS 2Q2	Accumulation	0.00%	145.73	145.73	0.750%	0.87% (1)	--	--
TFD	EUR	LU1663931670	DWS 2Q3	Distribution	0.00%	123.72	123.72	0.750%	0.84% (1)	--	--
USD FC	USD	LU0329761745	DWS 0Q6	Accumulation	0.00%	189.66	189.66	0.750%	0.83% (1)	--	2,000,000
USD FDM	USD	LU1277647274	DWS 2CN	Distribution	0.00%	137.56	137.56	0.750%	0.85% (1)	--	2,000,000
USD IC	USD	LU2356196878	DWS 3C8	Accumulation	0.00%	122.37	122.37	0.600%	0.65% (1)	--	10,000,000
USD ID	USD	LU1277647357	DWS 2CP	Distribution	0.00%	135.70	135.70	0.600%	0.65% (1)	--	10,000,000
USD LC	USD	LU0329761661	DWS 0Q5	Accumulation	5.00%	208.20	197.79	1.500%	1.59% (1)	--	--
USD LCH (P)	USD	LU1222731306	DWS 199	Accumulation	5.00%	181.91	172.82	1.500%	1.62% (1)	--	--
USD LD	USD	LU1277647431	DWS 2CQ	Distribution	5.00%	130.24	123.73	1.500%	1.58% (1)	--	--
USD LDMH (P)	USD	LU1225178372	DWS 2AC	Distribution	5.00%	145.72	138.44	1.500%	1.62% (1)	--	--
USD TFCH (P)	USD	LU2293007097	DWS 3A1	Accumulation	0.00%	144.16	144.16	0.750%	0.88% (1)	--	--

(1) 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.

Important notice: Distribution agents such as banks or other investment service providers may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to new regulatory requirements for the calculation and reporting of costs by these distribution agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets in Financial Instruments Directive - "MiFID2 Directive") from January 3, 2018.

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Note

¹ Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.

Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/DWS000000376>

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 equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- 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 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.

Important note on the investor profile:

Investor profile: Growth-oriented

The sub-fund is designed for growth-oriented investors who wish to achieve capital appreciation primarily through equity gains and exchange rate movements. Expected earnings are offset by high equity, interest rate and currency risks as well as creditworthiness risks and the possibility of heavy losses of the invested capital, up to the total amount invested. The investor is willing and able to bear such a financial loss, and does not prioritize capital preservation.

The Company provides additional information relating to the profile of the typical investor or target customer group for this financial product to distribution agents and distribution partners. If the investor is advised on the acquisition of units by the Company's distribution agents or distribution partners, or if they act as brokers in the purchase of units, they may also provide the investor additional information that also relates to the profile of the typical investor.

Supplementary information on the target market and product costs resulting from the implementation of the MiFID2 Directive and made available to distribution agents by the capital management company can be obtained in electronic form from the Company's website at www.dws.com.

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

Important Notice

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").

This document is intended as marketing communication. Please read the fund prospectus and KID before making a final investment decision.

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries do business. Clients will be provided DWS products or services by one or more legal entities that will be identified to them in relevant documentation.

This document does not constitute investment advice.

Complete information on the Fund, including all risks and costs, can be found in the relevant current prospectus. Together with the relevant key information document, these constitute the only binding sales documents for the Fund. Investors can obtain these documents, together with regulatory information, as well as the latest constitutional documents for the Fund [in German] from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Sub-Funds, from DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, in printed form free of charge, or for active products available for download from Germany: www.dws.de or from different locations in respective language from <https://funds.dws.com> and for passive products under www.etf.dws.com.

A summary of investor rights is available: Germany (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Austria (in German) <https://funds.dws.com/de-at/footer/rechtliche-hinweise/>, Belgium (in Dutch) <https://funds.dws.com/be/NLBE/Belangrijke-Informatie>, (in French) <https://funds.dws.com/be/FRBE/Information-Importante>, France (in French) <https://funds.dws.com/fr-fr/footer/ressources-juridiques/>, Luxembourg (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Spain (in Spanish) <https://funds.dws.com/es-es/header/reclamaciones/>, Netherlands (in Dutch) <https://funds.dws.com/nl-nl/footer/juridische-bronnen/>, Ireland (in English) <https://funds.dws.com/en-ie/footer/legal-resources/>, Sweden (in Swedish) <https://funds.dws.com/se/Important-information> and Italy (in Italian) <https://funds.dws.com/it-it/footer/avvertenze-legali/>.

The Investment Company may decide to terminate the arrangements made for the marketing of this fund.

Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary.

The decision to invest in the advertised fund should not only depend on the sustainability-relevant aspects. All characteristics or objectives of the advertised fund should be taken into account. These can be found in the prospectus and KID.

The gross-performance calculated (BVI method) considers all costs on the Funds/Sub-Funds level (e.g. Management Fee). In addition, the net-performance considers a contingent Upfront Sales Charge.

Past performance is not a reliable indication of future performance.

Tax information can be found in the relevant prospectus

Any opinions stated reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

This document is intended to be a marketing communication, not a financial analysis. Accordingly, it may not comply with legal obligations requiring the impartiality of financial analysis or prohibiting trading prior to the publication of a financial analysis.

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DWS Investment GmbH, 2025

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 (depositary 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.