

DWS Invest China Bonds



Bond Funds - Emerging Markets/ High Yield Corporate Bonds

May 2025As at 30/05/2025

Fund Data

Investment Policy

The investment objective of the fund is to achieve capital appreciation by investing at least 60% of net assets in interest bearing securities of issuers that have their head office or majority of their activity in the Greater China region. The fund is actively managed and is not managed in reference to a benchmark. The fund's assets are generally hedged to the USD, and invested in interest-bearing securities denominated in USD or hedged to the USD. Renminbi-denominated assets may be invested via the Chinese offshore as well as the Chinese onshore market.

Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

Morningstar Style-Box™



Morningstar Category™

Other Bond

Ratings (As at: 30/04/2025)

Lipper Leaders: 3122

Performance

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



Period	Fund
05/2015 - 05/2016	-2.4
05/2016 - 05/2017	3.3
05/2017 - 05/2018	7.4
05/2018 - 05/2019	-3.6
05/2019 - 05/2020	2.5
05/2020 - 05/2021	2.7
05/2021 - 05/2022	-1.2
05/2022 - 05/2023	1.2
05/2023 - 05/2024	1.0
05/2024 - 05/2025	4.2

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 LC(USD)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
USD	0.2	4.2	6.5	8.1	36.9	1.4	2.1	1.6	0.0	-1.1	0.4	4.3
EUR	0.6	-0.3	0.9	6.1	72.9	-6.6	0.3	1.2	8.6	4.9	-3.2	15.2

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 LC(USD)

Volatility	2.47%	Maximum Drawdown	-3.24%	VAR (99%/10 days)	1.33%
Sharpe Ratio	-0.98	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)
Emerging markets corporates	55.9
Corporate Bonds	41.7
Government bonds	3.2
Cash equivalents	0.8

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating	(in % of bond holdings)	Asset Allocation	(in % of fund volume)
AA	8.3	Bonds	100.8
A	31.2	Money market funds	0.1
BBB	41.3	Cash and other assets	-0.9
BB	12.7		
B	6.5		

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

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Portfolio Analysis

Breakdown by Country (Bonds) (in % of fund volume)

China	29.0
Japan	16.7
Hongkong SAR	14.6
Macau	13.5
Australia	10.4
Taiwan	5.0
India	4.2
USA	3.2
Indonesia	1.5
Philippines	1.4
Other Countries	1.4

Gross weighting, not adjusted for derivative positions.

Largest Individual Holdings (in % of fund volume)

Airport Authority Hong Kong 20/Und.	3.2
Wi Treasury Sec. 25/15.02.2035	3.1
Kyushu Electric Power Co 24/02.10.2029	3.0
ENN Clean Energy Inter. Inves. 21/12.05.26 Reg S	2.8
Tingyi 20/24.09.25	2.7
Meituan 20/28.10.25 Reg S	2.7
Link Finance Cayman 2009 16/21.07.26 MTN	2.7
Sands China 22/08.03.2027	2.6
Studio City Finance 20/15.07.25 Reg S	2.5
MGM China Holdings 21/01.02.27 Reg S	2.5
Total	27.8

Breakdown by Currency (in % of fund volume)

United States dollar	99.4
Chinese yuan renminbi	0.6

Currency structure of investments, excl. forward exchange transactions

Key Figures regarding the Fund's Assets

Yield (in %)	5.6	Coupon (in %)	4.5		
Duration (in years)	2.7	Modified Duration	2.7	Weighted Average Life (in years)	3.3
Number of Bonds	66	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
CHF FCH(CHF)	-0.1	0.5	-3.7	-3.4	3.1	-0.1	-1.2	-0.7	-0.4	-3.0	-2.9	0.6
CHF LCH(CHF)	-0.1	0.0	-5.3	-5.8	-3.4	-0.3	-1.8	-1.2	-0.9	-3.5	-3.4	0.0
FCH(EUR)	0.1	3.0	2.4	3.3	21.5	0.9	0.8	0.7	-0.1	-2.4	-0.9	3.2
FDH(EUR)	0.1	3.0	2.0	2.8	7.8	0.9	0.7	0.6	-0.1	-2.6	-1.1	3.2
LCH(EUR)	0.0	2.4	0.4	0.1	12.6	0.7	0.1	0.0	-0.8	-3.1	-1.6	2.5
LDH(EUR)	0.0	2.4	0.5	0.1	12.8	0.7	0.2	0.0	-0.8	-3.1	-1.5	2.6
NC(EUR)	0.6	-0.4	-0.5	4.1	41.2	-6.9	-0.2	0.8	8.1	4.4	-3.5	10.4
NCH(EUR)	0.0	2.0	-0.9	-2.0	6.7	0.5	-0.3	-0.4	-1.2	-3.5	-2.1	2.1
NDH(EUR)	0.0	2.0	-1.0	-2.1	-5.0	0.5	-0.3	-0.4	-1.2	-3.5	-2.1	2.1
NDQH(EUR)	0.0	2.0	-0.9	-2.0	-2.8	0.5	-0.3	-0.4	-1.1	-3.5	-2.0	2.1
RMB FC(CNY)	-0.7	4.0	16.9	11.9	56.9	0.1	5.4	2.3	-1.4	7.7	4.1	7.6
RMB FCH(CNY)	0.0	2.1	1.5	9.7	9.4	0.7	0.5	1.9	3.4	0.0	-1.5	2.1
RMB LC(CNY)	-0.7	3.4	15.0	8.7	47.8	-0.1	4.8	1.7	-2.0	7.2	3.5	7.0
RMB LCH(CNY)	0.0	1.5	-0.2	6.7	6.2	0.4	-0.1	1.3	2.8	-0.5	-2.1	1.5
SEK FCH(SEK)	0.1	2.7	2.3	4.1	4.6	0.8	0.8	0.8	0.2	-2.0	-0.9	3.0
SEK LCH(SEK)	0.0	2.2	0.3	0.6	0.6	0.5	0.1	0.1	-0.4	-2.6	-1.7	2.4
TFCH(EUR)	0.1	3.0	2.0	2.9	-1.9	0.9	0.7	0.6	-0.1	-2.6	-1.0	3.2
USD FC(USD)	0.2	4.8	8.3	11.2	47.5	1.7	2.7	2.1	0.6	-0.7	1.0	4.9
USD FCH (P)(USD)	-0.5	6.7	23.6	11.5	26.1	1.0	7.3	2.2	-4.3	6.4	6.3	10.4
USD LC(USD)	0.2	4.2	6.5	8.1	36.9	1.4	2.1	1.6	0.0	-1.1	0.4	4.3
USD LDMH (P)(USD)	-0.5	6.0	21.6	8.6	19.4	0.8	6.7	1.7	-4.8	5.9	5.8	9.7
USD TFC(USD)	0.2	4.8	8.3	11.2	13.9	1.7	2.7	2.1	0.6	-0.6	1.0	4.9

DWS Invest China Bonds



Bond Funds - Emerging Markets/ High Yield Corporate Bonds

May 2025As at 30/05/2025

Fund Data

Portfolio Manager	Vivien Keung	Assets	72.6 Mio. USD
Portfolio Manager since	01/04/2025	Fund Currency	USD
Portfolio Management Company	DWS Investments Hong Kong Limited	Launch Date	16/08/2011
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
CHF FCH	CHF	LU0813328357	20135787	Accumulation	0.00%	103.12	0.600%	0.76% (1)	--	2,000,000
CHF LCH	CHF	LU0813327896	20135788	Accumulation	3.00%	96.60	1.100%	1.34% (1)	--	--
FCH	EUR	LU0632808951	13665727	Accumulation	0.00%	121.48	0.600%	0.76% (1)	--	2,000,000
FDH	EUR	LU0740831374	22737715	Distribution	0.00%	78.46	0.600%	0.75% (1)	--	2,000,000
LCH	EUR	LU0632805262	13656797	Accumulation	3.00%	112.62	1.100%	1.34% (1)	--	--
LDH	EUR	LU0740830996	18310141	Distribution	3.00%	77.85	1.100%	1.34% (1)	--	--
NC	EUR	LU0616855887	22141486	Accumulation	1.50%	141.18	1.400%	1.75% (1)	--	--
NCH	EUR	LU0740831614	18310178	Accumulation	1.50%	106.65	1.400%	1.78% (1)	--	--
NDH	EUR	LU0740832000	22737716	Distribution	1.50%	71.70	1.400%	1.77% (1)	--	--
NDQH	EUR	LU1054325771	36436897	Distribution	1.50%	82.04	1.400%	1.78% (1)	--	--
RMB FC	CNY	LU0813328860	20755624	Accumulation	0.00%	156.93	0.600%	0.74% (1)	--	2,000,000
RMB FCH	CNY	LU2093591621	52123965	Accumulation	0.00%	109.36	0.600%	0.77% (1)	--	2,000,000
RMB LC	CNY	LU0813328787	20755622	Accumulation	3.00%	147.76	1.100%	1.31% (1)	--	--
RMB LCH	CNY	LU2093593593	52117569	Accumulation	3.00%	106.22	1.100%	1.35% (1)	--	--
SEK FCH	SEK	LU1322112480	30640900	Accumulation	0.00%	1,046.04	0.600%	0.75% (1)	--	20,000,000
SEK LCH	SEK	LU1322112563	30640950	Accumulation	3.00%	1,006.38	1.100%	1.37% (1)	--	--
TFCH	EUR	LU1663839949	39498671	Accumulation	0.00%	98.12	0.600%	0.77% (1)	--	--
USD FC	USD	LU0616856778	13665725	Accumulation	0.00%	147.50	0.600%	0.74% (1)	--	2,000,000
USD FCH (P)	USD	LU1322112647	30642290	Accumulation	0.00%	126.11	0.600%	0.76% (1)	--	2,000,000
USD LC	USD	LU0616856422	13665705	Accumulation	3.00%	136.90	1.100%	1.32% (1)	--	--
USD LDMH (P)	USD	LU1322112993	30642209	Distribution	3.00%	76.53	1.100%	1.34% (1)	--	--
USD TFC	USD	LU1663840103	39498681	Accumulation	0.00%	113.93	0.600%	0.75% (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.

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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 China Bonds

Bond Funds - Emerging Markets/ High Yield Corporate Bonds



Data in relation to the fund or the leading unit class.	May 2025	As at 30/05/2025
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Performance Review

JP Morgan JACI APAC China returned +0.17% this month. The Renminbi (RMB) depreciated 0.89% during the month while the 10-year US Treasury (UST) yield increased 24bps to 4.4%.

China and the US agreed on a 90 day pause in retaliatory tariffs in May. With the outlook for tariffs looking more positive, markets continue to be supported by strong technical. The more notable observation this month has been on the UST market and the Japanese Government Bond (JGB) market where UST 30 year and JGB 30Y both increased by 25-26bps driven by weak demand in bond auctions. Moreover, US lost its last AAA rating as Moodys downgraded US sovereign rating to Aa1 from Aaa. The US dollar depreciated 6.97% against the Taiwanese Dollar also drew concern by investors regarding Taiwanese life insurance company capital ratio. Fitch has revised the Taiwan life insurance sector outlook to deteriorating due to heightened risks to insurers' earnings and capital following a recent sharp appreciation of the local currency, which has exposed insurers to significant potential losses. We hold 2.2% of Taiwan life insurance bonds in the fund. We believe Taiwan insurers will (1) receive capital injection from shareholders (2) tap the local / foreign capital market. We also believe there could be intervention measures by the regulators as negative shock to the life insurance sector is considered to be systemic.

New issues activity slowed down this month to USD12.4bn, of which USD9.7bn is IG and USD2.7bn is HY or unrated.

Performance Attribution

Performance comments: DWS Invest China Bonds Fund USD FC
May performance (net of fee): +0.2%
Year-To-Date (YTD) Performance (net of fee): +1.7%

- Performance Drivers (May):
- China credits contributed the most to portfolio's total return.
 - Sectorally, the Financials sector was the best performer in the month.

Current Positioning

We have been actively managing positions in macro-driven market. On the credit front, we remain short on duration and defensive.

Outlook

Under the new US Republican government, fiscal discipline and monetary policy are likely to be key concerns for investors in 2025. The US Fed may face greater political influence, potentially causing the pace of rate cuts to deviate from market expectations. Projections of Fed action may require higher weighting on political factor.

The new US Government is likely to introduce more market-friendly policies, like tax cut, which is deemed to be positive for corporate earnings and credit risk premium. However, the implementation of protectionist policies may negatively impact EM credit spreads, especially given their historically tight levels. "Trump 2.0" policies are anticipated to bring significant implications for Asia credit markets, particularly with higher tariffs on China and potentially weakening its economic growth and RMB with spillover effects across Asia. Despite these macroeconomic headwinds, Asia credit fundamentals should remain resilient. Most Chinese issuers have limited large direct exposure to the U.S., and government ownership provides an additional buffer. Furthermore, technicals are likely to be supportive, due to rates differentials between China and the U.S., as well as strong demand for higher yielding bonds – a dominant theme for 2025.

Opportunities

In accordance with the investment policy.

Risks

- The fund invests in the People's Republic of China. Investments in the People's Republic of China are associated with risks resulting from the special legal, political and economic environment. The future political direction of the Chinese government is uncertain, there is the risk of negative performance due to government interventions and restrictions.
- 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.

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 information contained in this document is intended solely as a product description and does not constitute investment advice, an offer or a solicitation. The applicable fund agreement and/or the contractual conditions or management regulations, the prospectus and/or KID (Key Information Document) or, if applicable, the annual and half-yearly reports, shall form the sole binding basis for the purchase of units in a collective investment scheme.

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.

For funds under foreign law:

Representative in Switzerland:

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Hardstrasse 201
CH-8005 Zurich

Paying agent in Switzerland:

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For funds under Swiss law:

Main distributor in Switzerland:

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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 (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.