

DWS Garant 80 ETF-Portfolio

Guarantee Funds



Only for offer to Qualified Investors (art. 10 para 3 CISA)

May 2025

As at 30/05/2025

Fund Data

Investment Policy

A dynamic hedging strategy (DWS Flexible Portfolio Insurance® or DWS FPI) which is regularly shifted between a growth component (e.g., equity funds) and a capital preservation component (e.g., selected bond and money-market funds), depending on market conditions. In periods in which the market declines for an extended period or in very volatile periods, the Fund may invest up to 100% of its assets in bond/money-market funds or via direct investment in bonds or money-market instruments. Please refer to the prospectus for the exact scope of the guarantee. The fund is actively managed.

Fund Management's Comment

Global equity markets recovered from the shock of the US tariffs in May, although only a few countries were able to make progress in the tariff negotiations with the US. Contributory factors included falling inflation rates in the US and the Eurozone, rising US consumer confidence and good quarterly figures from companies. Over the course of the month, however, the focus increasingly shifted to the high level of debt in the US with the rating downgrade by Moody's and the expansion of the budget deficit. As a result, yields on 10-year US government bonds rose significantly, whereas yields on German government bonds rose only slightly. The price of gold and oil remained largely unchanged over the course of the month. Below is an overview of selected indices: MSCI World Index (USD): 5.7%, MSCI World Index (EUR): 5.7%, EURO STOXX 50 Index: 5.1%, S&P 500 Index (USD): 6.2%, Nikkei 225 Index (JPY): 5.3%, Bloomberg Commodity TR Index (EUR): -0.5%, The current yield on German government bonds rose from 2.3% to 2.4%. The portion of risky investments was around 39% at the end of the month.

Morningstar Style-Box™



Morningstar Category™

Guaranteed Funds

Ratings

(As at: 30/04/2025)

Lipper Leaders:



Performance

Performance (in % - EUR)



Period	Fund
10/2015 - 05/2016	-2.3
05/2016 - 05/2017	12.3
05/2017 - 05/2018	1.7
05/2018 - 05/2019	-0.5
05/2019 - 05/2020	-1.0
05/2020 - 05/2021	17.4
05/2021 - 05/2022	3.6
05/2022 - 05/2023	-2.5
05/2023 - 05/2024	17.0
05/2024 - 05/2025	3.2

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 %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
EUR	1.9	3.2	17.7	43.2	57.5	-6.0	5.6	7.4	23.0	-13.0	9.9	20.5

Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)	Asset Allocation	(in % of fund volume)
Bond funds	21.9	Investment funds	97.8
DWS Floating Rate Notes IC	16.8	Money market funds	2.2
DWS Institutional ESG Pension Floating Yi	2.9		
DWS Institutional ESG Pension Flex Yield	2.2		
Money market funds	2.2		
DWS Institutional ESG Euro Money Marke	2.2		
Index funds	75.9		
iShares eb.rexx Gov.Germany 0-1yr Ucits	16.8		
Xtrackers II EUR Overnight Rate Swap UC	16.8		
Xtrackers MSCI USA Swap UCITS ETF 1	7.8		
Xtrackers MSCI USA ESG UCITS ETF 1C	7.7		
Xtrackers S&P 500 Swap UCITS ETF 1D	6.4		
Others Index funds	20.5		

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Portfolio Manager	Oezguer Takmaz	Swiss Sec. No.	30129335
Portfolio Manager since	01/11/2024	Fund Domicile	Luxembourg
Portfolio Management Company	DWS Investment GmbH	Front-end Load	0.00%
Portfolio Management Location	Germany	All-in-Fee p.a.	0.650%
Management Company	DWS Investment S.A.	Running costs / TER p.a. (1)	0.817%
Legal Structure	SICAV	Fee from securities lending	--
Custodian	State Street Bank International GmbH, Zweign. Luxe	Earnings	Accumulation
Assets	233.8 Mio. EUR	Accumulated returns	3.42 EUR
Fund Currency	EUR	Redemption Price	157.54 EUR
Launch Date	15/10/2015	Issue Price	157.54 EUR
Fiscal Year End	31/12/2025	Guarantee	123.63 EUR
Investor profile	Growth-oriented	Guarantee Date	31/05/2025
ISIN Code	LU1217268405		
German Sec. Code	DWS 19W		

(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.

Address

DWS CH AG

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Note

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.
The rankings and ratings relating to German market.

Opportunities

In accordance with the investment policy.

Risks

- If the guarantor becomes insolvent, this may void the guarantee.
- 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.

Investor profile: Growth-oriented

The Fund is intended for the growth-oriented investor seeking returns higher than those from capital market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest rate and currency risks, as well as default risks, all of which can result in a loss of capital.

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 or KID (Key Information Document).

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The offering of units of this collective investment scheme (the "units") in Switzerland will be exclusively made to, and directed at, qualified investors, as defined in the Swiss Collective Investment Schemes Act of 23 June 2006 („CISA"), as amended, and its implementing ordinance („CISO"). Accordingly, this collective investment scheme has not been and will not be registered with the Swiss Financial Market Supervisory Authority FINMA. This fund document and/or any other offering materials relating to the units may be made available in Switzerland solely to qualified investors.

The sales prospectus, KID (Key Information Document), investment conditions as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

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.

For detailed information on the related risks, please consult the sales prospectus. 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 Deutsche Bank AG 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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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, Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, from the custodian bank RBC 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.

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.

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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.