



Fund Data

Investment Policy

The sub-fund invests worldwide in equities of real estate companies and real estate investment companies including real estate investment trusts (REITs).

Fund Management's Comment

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

Morningstar Style-Box™



Morningstar Category™

Property - Indirect Global

Ratings

(As at: 29/02/2024)

Morningstar Overall Rating™: 5524

Lipper Leaders:



Performance

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



Period	Fund
03/2014 - 03/2015	16.6
03/2015 - 03/2016	1.4
03/2016 - 03/2017	-0.6
03/2017 - 03/2018	5.9
03/2018 - 03/2019	13.0
03/2019 - 03/2020	-19.3
03/2020 - 03/2021	35.7
03/2021 - 03/2022	17.4
03/2022 - 03/2023	-23.6
03/2023 - 03/2024	10.2

Fund

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	2020	2021	2022	2023
USD	2.8	10.2	-1.1	8.3	104.7	-0.5	-0.4	1.6	-3.8	28.3	-26.5	11.3
EUR	3.5	11.2	7.8	12.7	158.9	2.0	2.5	2.4	-12.2	39.3	-22.0	7.3

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	19.17%	Maximum Drawdown	-31.74%	VAR (99%/10 days)	6.58%
Sharpe Ratio	-0.20	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			
Industrial REITs	16.8	ProLogis Inc (Industrial REITs)	7.3
Retail REITs	15.4	Equinix Inc (Data Center REITs)	4.8
Multi-Family Residential REITs	9.1	Welltower Inc (Health Care REITs)	4.2
Data Center REITs	8.5	AvalonBay Communities Inc (Multi-Family Residen	4.2
Diversified Reits	8.4	Simon Property Group Inc (Retail REITs)	3.6
Real Estate Operating Compa	7.0	Public Storage (Self Storage REITs)	3.1
Diversified Real Estate Activiti	6.4	Digital Realty Trust Inc (Data Center REITs)	3.0
Health Care REITs	6.0	Mitsubishi Estate Co Ltd (Diversified Real Estate A	2.7
Self Storage REITs	5.5	Essex Property Trust Inc (Multi-Family Residential	2.4
Office REITs	5.0	Alexandria Real Estate Equities Inc (Office REITs)	2.2
Other Sectors	10.4	Total	37.5
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	61.8	REITs	70.6
Japan	10.4	Equities	28.2
Great Britain	4.9	Cash and other assets	1.2
Australia	4.5		
Singapore	2.7		
Canada	2.3		
France	2.3		
Hongkong SAR	2.2		
Germany	2.2		
Sweden	1.8		
Cayman Islands	1.8		
Other Countries	2.0		
Gross weighting, not adjusted for derivative positions.			

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
United States dollar	62.0
Japanese yen	10.4
Euro	6.0
Pound sterling	4.8
Australian dollar	4.5
Hong Kong dollar	3.9
Singapore dollar	2.4
Canadian dollar	2.3
Swedish krona	1.8
Swiss franc	0.6

Currency structure of investments, excl. forward exchange transactions

Key Figures regarding the Fund's Assets

Number of Shares	84	Dividend Yield (in %)	4.0	Ø Market Cap	12,227.2 Mio. USD
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Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
CHF LDH (P)(CHF)	2.7	7.3	-6.1	-4.4	5.1	-0.3	-2.1	-0.9	-8.8	29.1	-27.2	6.8
CHF TFCH (P)(CHF)	2.8	8.1	-3.9	--	2.0	-0.1	-1.3	--	--	29.8	-26.6	7.6
FC(EUR)	3.3	11.2	7.5	12.5	22.5	2.0	2.4	2.4	-12.3	39.1	-22.0	7.4
FDH (P)(EUR)	3.0	10.6	-0.6	3.7	25.1	0.6	-0.2	0.7	-7.6	30.3	-26.2	9.8
GBP D RD(GBP)(1)	--	--	--	--	--	--	--	--	--	--	--	--
GBP DH (P) RD(GBP)	3.0	11.9	2.7	7.2	33.0	0.8	0.9	1.4	-8.5	31.0	-25.3	11.3
LD(EUR)	3.2	10.4	5.1	8.5	128.3	1.8	1.7	1.6	-12.9	38.1	-22.6	6.6
USD FC(USD)	2.8	10.2	-1.1	8.3	104.7	-0.5	-0.4	1.6	-3.8	28.3	-26.5	11.3
USD FC100(USD)	2.8	10.6	-0.1	--	8.3	-0.4	0.0	--	--	28.7	-26.2	11.6
USD ID(USD)	2.8	10.5	-0.6	9.3	20.8	-0.4	-0.2	1.8	-3.6	28.5	-26.3	11.5
USD LC(USD)	2.7	9.4	-3.3	4.3	43.1	-0.7	-1.1	0.8	-4.5	27.3	-27.0	10.4
USD LDMH (P)(USD)	3.0	12.0	3.6	11.1	40.1	0.8	1.2	2.1	-6.3	30.5	-24.5	11.6
USD TFC(USD)	2.8	10.2	-1.1	8.2	20.9	-0.5	-0.4	1.6	-3.8	28.3	-26.5	11.3

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



Fund Data										
Portfolio Manager				John Vojticek		Assets			427.1 Mio. USD	
Portfolio Manager since				15/06/2016		Fund Currency			USD	
Portfolio Management Company				RREEF America LLC, (Chicago)		Launch Date			15/11/2010	
Portfolio Management Location				United States		Fiscal Year End			31/12/2024	
Management Company				DWS Investment S.A.		Investor profile			Growth-oriented	
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	Running costs / TER	plus performance-related fee	Minimum Investment Amount
CHF LDH (P)	CHF	LU1212621004	27912984	Distribution	5.00%	71.02	1.500%	1.63% (2)	--	--
CHF TFCH (P)	CHF	LU2262867992	58398569	Accumulation	0.00%	102.03	0.750%	0.88% (2)	--	--
FC	EUR	LU0507268786	11597411	Accumulation	0.00%	122.51	0.750%	0.86% (2)	--	2,000,000
FDH (P)	EUR	LU1316036224	30526668	Distribution	0.00%	87.68	0.750%	0.89% (2)	--	2,000,000
GBP D RD	GBP	LU2771454480	133073308	Distribution	0.00%	103.29	0.750%	0.91% (3)	--	--
GBP DH (P) R	GBP	LU1316036497	30526803	Distribution	0.00%	93.47	0.750%	0.88% (2)	--	--
LD	EUR	LU0507268513	11597406	Distribution	5.00%	143.51	1.500%	1.61% (2)	--	--
USD FC	USD	LU0507268943	11597452	Accumulation	0.00%	204.65	0.750%	0.85% (2)	--	2,000,000
USD FC100	USD	LU2254186161	58618048	Accumulation	0.00%	108.29	0.400%	0.51% (2)	--	100,000,000
USD ID	USD	LU1445759035	33515208	Distribution	0.00%	87.18	0.600%	0.67% (2)	--	10,000,000
USD LC	USD	LU0507268869	11597449	Accumulation	5.00%	143.09	1.500%	1.61% (2)	--	--
USD LDMH (P)	USD	LU1316036653	30526701	Distribution	5.00%	76.91	1.500%	1.64% (2)	--	--
USD TFC	USD	LU1663931753	39498557	Accumulation	0.00%	120.85	0.750%	0.86% (2)	--	--
(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 31/12/2023. 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 (GBP D RD:15/03/2024). 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 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.
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.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-ch/equity-funds/LU0507268943>

Fund Management's Comment: DWS Invest Global Real Estate Securities

Equity Funds - Global



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

March 2024

As at 28/03/2024

Performance Review

Global equity markets continued their advance, with major indices in the US, Europe, the UK, and Japan hitting fresh highs. Uncertainty and volatility around inflation and growth expectations have done little to dent the upward momentum, which is being driven by secular themes (e.g. AI) and expectations that central banks will start lowering rates this year. The broader markets also continue to discount the conflicts in Ukraine and the Gaza Strip, choosing to focus on the imminent easing from major central banks instead. The U.S. is widely believed to avoid recession for another year, with some prognosticators forecasting that economic growth could even pick up later in the year. While some European countries (and the UK and Ireland) are in recession, data continues to show gradual improvement, and a recovery may already be in progress. Against this backdrop, Global Real Estate securities also saw gains in March, and outperformed broader equity returns. Regionally, Japan and Australia saw the strongest returns, followed by Continental Europe and the UK. The U.S. and Canada had positive returns but lagged the global real estate index, while Asia ex Japan had a negative return. In the Americas, Regional Malls saw the most robust gains and were followed by Net Lease, Self Storage, and Office, while Data Centers were the clear regional laggards. In the Asia Pacific region, positive returns were most pronounced in Japan Developers and Australia Growth names, while Hong Kong saw losses across Real Estate Investment Trusts (REITs), Developers, and Investors. Singapore Developers had minor losses, while Singapore REITs were essentially flat. Finally, in Europe, all sectors finished in positive territory, with the best performers being the Nordics, followed by Europe Office names and UK Large Cap property stocks, while the smallest gains were seen in the traditionally defensive Swiss property stocks.

Performance Attribution

The fund posted a positive return (in USD) for the month of March. From a contribution-to-return perspective, the largest positive contribution came Japan Developers. The positive contributions from Americas Net Lease, Americas Office, Americas Residential, and Americas Regional Malls were also notable. Other positive contributors included Japan REITs, UK Large Caps, Americas Healthcare, Europe Nordics, Australia Diversified Growth, Americas Self Storage, Europe Residential, Europe Retail, Australia Focused Rental, Europe Office, Americas Specialty, UK Other, Europe Industrial, Canada, Americas Retail, Singapore REITs, and Swiss property stocks. The largest negative contribution came from Americas Data Centers. Contributing negatively, but to a lesser extent, were Hong Kong Investors, Hong Kong REITs, Hong Kong Developers, Americas Industrial, Americas Hotels, and Singapore Developers. Cash had a marginally positive contribution effect on performance during the month.

Current Positioning

The fund seeks to be fully invested and continues to target an allocation to cash between 1-2%. In the U.S., we are most positive on Industrial and Regional Malls and most negative on Net Lease and Residential. We remain overweight Industrial as we see demand remaining robust while supply deliveries decelerate and expect acceleration in fundamentals in the latter half of 2024. We also maintain our overweight positioning in Regional Malls as leasing demand remains robust and tenants have generally shown minimal distress to date. We have also moved Americas Specialty from an underweight to an overweight position, primarily by initiating new positions in gaming and timber REITs during the month. Americas Hotels continues to be added to and has moved from neutral to overweight as growth is expected to improve this year with group bookings remaining strong, while transient business continues to get better. Exposure to Americas Net Lease continues to be reduced, taking our positions further into underweight territory, as acquisition volumes and spreads are weak due to the higher cost of capital, limiting the prospects for growth. In the Asia Pacific region, we added to our positions in Hong Kong Investors, further overweighting the sector based on our positive outlook for an improving Chinese economy and prospects for additional stimulus. Exposure to the Australia Diversified Growth segment was reduced and taken to underweight positioning this month, while exposure to Australia Focused Rental was added to but remains in underweight territory. Exposure to Japan was tweaked at the margin but remains overweight Developers and underweight REITs. Across the UK and Europe, the outlook from here is heavily dependent on how quickly central banks pull back from their tightening measures and if recessions can be shallow or avoided altogether. UK property stocks remain overweighted, while Continental Europe remains underweight, although we did add to Europe Retail during the month.

Outlook

Heading into the second quarter of 2024, we remain cautiously optimistic about the high consensus expectations of a soft-landing scenario in the U.S., while we expect other regions to start to see economic recovery. With global inflation continuing to trend lower, central banks are likely to shift their strategy from fighting inflation to protecting economic growth, but uncertainty remains over the timing and pace of rate cuts. The outlook for commercial real estate has stabilized despite near-term upward pressure on U.S. Treasury yields. Stronger economic data and stickier inflation in the U.S. continue to make the timing and pace of Fed cuts uncertain. Still, the outlook for fundamental growth looks more favorable in the back half of 2024, and the recovery of commercial real estate remains firmly on track. Private market appraised values have further to fall but are closer to equilibrium with spot prices, which appear to be stabilizing as transaction volume increases. Bank lending remains tight, but public REITs retain access to the capital markets, with unsecured debt continuing to be a competitive advantage. Fundamentals should improve as expense pressures ease, supply shrinks, and revenue comps ease. We have moved to a modestly cyclical tilt, with eventual Fed cuts and an improving earnings outlook serving as compelling catalysts. Lastly, while broader sector-level themes may influence regional property market performance, we believe stock selection will be the key driver going forward in this market. A focus on real estate securities with high-quality assets and sustainable business models should provide the most favorable risk/return profile.

Opportunities

In accordance with the investment policy.

Risks

- The fund uses derivatives on underlyings so as to participate in their increases in value or to bet on their losses in value. The increased opportunities associated with this are accompanied by increased risk of loss. Furthermore, derivative transactions may be used to hedge the fund's assets. The use of derivative transactions for hedging purposes may reduce the fund's upside opportunities.
- 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.
- 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.

Morningstar Style Box™

The Morningstar Style Box™ illustrates the Fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks contained in the portfolio and the horizontal axis shows the investment style (value, neutral or growth). For bond funds the vertical axis shows the average credit quality of the bonds in the portfolio and the horizontal axis shows interest rate sensitivity as measured by the maturity of a bond (short, medium or long).

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 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:

DWS CH AG
Hardstrasse 201
CH-8005 Zurich

Paying agent in Switzerland:

Deutsche Bank (Suisse) SA
Place des Bergues 3
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For funds under Swiss law:

Main distributor in Switzerland:

DWS CH AG
Hardstrasse 201
CH-8005 Zurich

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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.