

DWS Vorsorge Rentenfonds 15Y

Pension Funds



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

May 2025

As at 30/05/2025

Fund Data

Investment Policy

At least 2/3 of the assets of the sub-fund DWS Vorsorge Rentenfonds 15Y are invested in Euro denominated bonds or comparable interest-bearing investments. The fund duration corresponds to approximately 15 years. For further details please refer to the sales prospectus. The fund is actively managed.

Fund Management's Comment

The most important market-moving topics in the month under review once again included the US government's plans to impose drastic tariffs on its global trading partners, with the EU now also coming into focus. Although the negotiations made progress, US President Donald Trump was dissatisfied with the pace, whereupon he threatened to introduce tariffs of 50% from June 1. A short time later, at the request of the EU Commission, he agreed to extend the deadline until the beginning of July. In addition, there were growing concerns about an increased budget deficit in the US and renewed statements by the US Federal Reserve that uncertainty about the economic outlook was continuing to grow. Against this backdrop, Dollar interest rates in particular rose significantly at the long end of the maturity structure. Overall, however, this mixed situation also drove interest rate movements in Europe. Yields on German government bonds and government-related bonds rose across the entire maturity structure. The duration of the portfolio was kept constant between 14.5 and 15.5.

Morningstar Style-Box™



Morningstar Category™

Other Bond

Ratings (As at: 30/04/2025)

Lipper Leaders: 2213

Performance

Performance (in % - EUR)



Period	Fund
05/2015 - 05/2016	5.2
05/2016 - 05/2017	-1.6
05/2017 - 05/2018	1.1
05/2018 - 05/2019	9.9
05/2019 - 05/2020	6.7
05/2020 - 05/2021	-4.6
05/2021 - 05/2022	-17.2
05/2022 - 05/2023	-13.5
05/2023 - 05/2024	-1.7
05/2024 - 05/2025	1.8

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 %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
EUR	-1.3	1.8	-13.5	-31.7	87.0	-3.7	-4.7	-7.3	-6.1	-30.8	8.0	-1.5

Further Characteristics (3 years) / VAR (1 year)

Volatility	14.14%	Maximum Drawdown	-21.09%	VAR (99%/10 days)	4.65%
Sharpe Ratio	-0.53	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Portfolio Breakdown

(in % of fund volume)

Agencies	46.2
Government bonds	26.4
Cash equivalents	9.0
Financial bonds	6.0
Covered Bonds	4.4
Other Securities	3.9

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating

(in % of bond holdings)

AAA	75.1
AA	19.3
A	5.6

Asset Allocation

(in % of fund volume)

Bonds	87.1
Investment funds	6.8
Money market funds	2.2
Cash and other assets	3.9
Future Long	22.8

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 Currency		(in % of fund volume)	
Euro		<div></div>	96.1
Currency structure of investments, excl. forward exchange transactions			
Principal Holdings (Bonds)		(in % of fund volume)	
Germany 08/04.07.40 PO Strip		5.1	
Germany 10/04.07.42 PO Strip		4.6	
Germany 07/04.07.39 PO Strip		4.5	
Nordrhein-Westfalen 17/16.02.43 R.1450 MTN LSA		3.9	
Germany 12/04.07.44		3.6	
Germany 05/04.01.37		3.6	
European Stability Mechanism 16/18.07.42 MTN		3.1	
European Investment Bank 09/22.06.38 MTN		2.7	
European Union 22/04.02.2043 S.NGEU		2.7	
European Union 21/04.07.41 MTN		2.4	
Total		36.2	
Gross weighting, not adjusted for derivative positions.			
Breakdown by Country (Bonds)		(in % of fund volume)	
Germany		<div></div>	66.9
Luxembourg		<div></div>	9.0
Supranational		<div></div>	7.8
Canada		<div></div>	4.4
Eurozone		<div></div>	3.1
Great Britain		<div></div>	1.7
France		<div></div>	1.5
Netherlands		<div></div>	0.9
Gross weighting, not adjusted for derivative positions.			

Key Figures regarding the Fund's Assets			
Yield (in %)	3.0	Coupon (in %)	1.5
Duration (in years)	15.0	Modified Duration	14.9
Number of Bonds	73	Average Rating	AAA
			Weighted Average Life (in years)
			5.9

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Fund Data

Portfolio Manager	Sascha Kayser	Swiss Sec. No.	2885633
Portfolio Manager since	02/01/2007	Fund Domicile	Luxembourg
Portfolio Management Company	DWS Investment GmbH	Front-end Load	2.00%
Portfolio Management Location	Germany	All-in-Fee p.a.	0.500%
Management Company	DWS Investment S.A.	Running costs / TER p.a. (1)	0.579%
Legal Structure	FCP	Fee from securities lending	0.017%
Custodian	State Street Bank International GmbH, Zweign. Luxe	Earnings	Accumulation
Assets	2,654.4 Mio. EUR	Accumulated returns	31.07 EUR
Fund Currency	EUR	Redemption Price	187.03 EUR
Launch Date	02/01/2007	Issue Price	190.77 EUR
Fiscal Year End	31/12/2025		
Investor profile	Growth-oriented		
ISIN Code	LU0272368126		
German Sec. Code	DWS 002		

(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

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

- 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.

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.

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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.

## 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.