

Factsheet: DWS Invest Euro Corporate Bonds



Bond Funds - Corporate Bonds

May 2025As at 30/05/2025

Fund Data

Investment Policy

The objective of the investment policy is to achieve an outperformance of the Benchmark iBoxx EUR Corporate Index. To this end, the Fund invests primarily in investment grade corporate bonds denominated in Euros or hedged against the Euro. The Fund is actively managed.

Fund Management's Comment

A relative feeling of calm finally returned to the markets after 4 wild and volatile months. Main driver of the positive sentiment in risky asset, equities and credit alike, was the surprisingly quick cease fire agreement in the trade war between China and the US. Also, the market's realization that Trump was prepared to back down on most of his (erratic) tariff threats, which gave rise to the term TACO (Trump Always Chickens Out) and stronger markets - US equities had the best month in 1.5 years and European stock gained more than 5%. Towards the end of May jitters returned, as the US lost its AAA status with the last of the large rating institutes and the sustainability of US debt levels and the current budget deficit was increasingly being questioned, particular by non-US investors. The ongoing de-dollarization was becoming more evident, something which is also benefiting Euro Investment Grade (IG). EURO IG tightened 16bp versus government bonds – the best month since November 2023 and that was despite May being the busiest month ever for supply with over 100 new issues. DWS Invest Euro Corporate Bonds had good month returning 0.7%, outperforming the benchmark by 0.22%

Morningstar Category™

EUR Corporate Bond

Ratings

(As at: 30/04/2025)

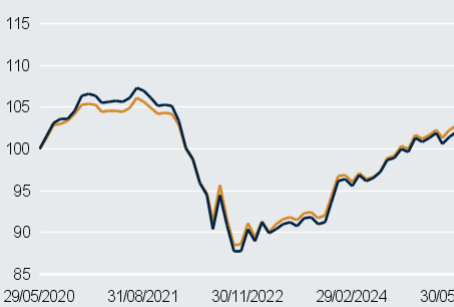
Morningstar Overall Rating™: AAA

Lipper Leaders: 2241

Note: The key terms are explained in the glossary.

Performance

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



Period	Fund	Benchmark
05/2015 - 05/2016	0.8	2.0
05/2016 - 05/2017	3.4	2.8
05/2017 - 05/2018	0.6	0.6
05/2018 - 05/2019	2.9	3.1
05/2019 - 05/2020	-0.2	-0.2
05/2020 - 05/2021	5.6	4.4
05/2021 - 05/2022	-10.6	-9.3
05/2022 - 05/2023	-3.4	-3.0
05/2023 - 05/2024	5.9	5.2
05/2024 - 05/2025	5.7	6.4

■ Fund ■ Benchmark (since 01/09/2009): iBoxx € Corporate ab 1.9.09

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	0.6	5.7	8.0	2.0	65.8	1.2	2.6	0.4	-1.4	-15.5	8.2	4.8
BM IN EUR	0.5	6.4	8.6	2.8	66.7	1.5	2.8	0.6	-1.1	-14.2	8.2	4.6

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

Volatility	6.31%	Maximum Drawdown	-7.20%	VAR (99%/10 days)	1.45%
Sharpe Ratio	-0.01	Information Ratio	0.00	Correlation Coefficient	0.99
Alpha	-0.03%	Beta	1.01	Tracking Error	0.82%

Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)
Corporate Bonds	64.1
Financial bonds	30.4
Cash equivalents	1.4
Agencies	1.2
Emerging markets corporates	1.1
Covered Bonds	0.2
Other Securities	2.4

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating	(in % of bond holdings)	Asset Allocation	(in % of fund volume)
AAA	1.0	Bonds	97.5
AA	5.1	Investment funds	1.8
A	33.2	Money market funds	1.4
BBB	56.0	Cash and other assets	-0.8
BB	4.0	Future Long	11.6
B	0.5	Future Short	-9.4
Not Rated	0.2		

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

Factsheet: DWS Invest Euro Corporate Bonds




Bond Funds - Corporate Bonds

May 2025

As at 30/05/2025

Portfolio Analysis

Breakdown by Currency (in % of fund volume)

Euro  100.0

Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.

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

USA		18.8
Germany		12.6
France		12.2
Netherlands		6.6
Great Britain		5.2
Luxembourg		4.9
Australia		4.6
Spain		4.3
Denmark		3.9
Ireland		3.7
Other Countries		23.7

Gross weighting, not adjusted for derivative positions.

Largest Issuer (in % of fund volume)

JPMorgan Chase & Co.	1.4
BNP Paribas S.A., Paris	1.1
MORGAN STANLEY & CO LLC	1.0
AT & T Inc.	1.0
Johnson & Johnson	1.0
Koninklijke KPN N.V.	1.0
UBS Group AG	1.0
Commerzbank AG, Frankfurt am Main	1.0
Anheuser-Busch InBev S.A./N.V.	0.9
TotalEnergies Capital International S.A.	0.9
Total	10.3

Gross weighting, not adjusted for derivative positions.

Key Figures regarding the Fund's Assets

Yield (in %)	3.4	Coupon (in %)	3.6		
Duration (in years)	4.6	Modified Duration	4.6	Weighted Average Life (in years)	7.0
Number of Bonds	381	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)	0.4	3.3	2.6	-3.1	0.1	0.3	0.9	-0.6	-1.4	-15.7	6.2	2.5
FC(EUR)	0.6	6.0	9.0	3.6	75.4	1.3	2.9	0.7	-1.1	-15.2	8.5	5.1
FC10(EUR)	0.6	6.2	9.7	4.7	8.3	1.4	3.1	0.9	-0.9	-15.0	8.7	5.4
GBP CH RD(GBP)	0.8	7.6	13.8	9.4	26.0	2.1	4.4	1.8	-0.4	-14.2	10.0	6.5
IC(EUR)	0.6	6.3	9.8	4.8	20.7	1.4	3.2	0.9	-0.9	-15.0	8.7	5.4
IC100(EUR)	0.6	6.5	10.4	5.8	11.9	1.5	3.4	1.1	-0.7	-14.9	8.9	5.6
ID100(EUR)	0.6	6.5	10.4	5.8	11.4	1.5	3.4	1.1	-0.7	-14.8	8.9	5.6
LC(EUR)	0.6	5.7	8.0	2.0	65.8	1.2	2.6	0.4	-1.4	-15.5	8.2	4.8
LD(EUR)	0.6	5.7	8.0	2.0	54.1	1.2	2.6	0.4	-1.4	-15.5	8.2	4.8
LDM(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
NC(EUR)	0.5	5.3	6.8	0.0	54.5	1.0	2.2	0.0	-1.8	-15.8	7.7	4.4
NDQ(EUR)	0.6	5.3	6.8	0.0	2.4	1.1	2.2	0.0	-1.8	-15.8	7.7	4.4
SEK LCH(SEK)	0.6	5.4	7.9	2.7	11.5	1.1	2.6	0.5	-1.0	-15.2	8.2	4.6
USD FCH(USD)	0.8	7.9	15.8	12.0	28.5	2.1	5.0	2.3	-0.4	-13.4	10.7	6.8

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

Factsheet: DWS Invest Euro Corporate Bonds



Bond Funds - Corporate Bonds

May 2025As at 30/05/2025

Fund Data

Portfolio Manager	Karsten Rosenkilde	Assets	2,210.9 Mio. EUR
Portfolio Manager since	15/06/2009	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	21/05/2007
Portfolio Management Location	Germany	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 FCH	CHF	LU0813333605	DWS 1H0	Accumulation	0.00%	100.13	100.13	0.600%	0.68% (2)	--	2,000,000
FC	EUR	LU0300357802	DWS 0M6	Accumulation	0.00%	175.35	175.35	0.600%	0.67% (2)	--	2,000,000
FC10	EUR	LU1844096583	DWS 2WZ	Accumulation	0.00%	108.28	108.28	0.400%	0.46% (2)	--	10,000,000
GBP CH RD	GBP	LU1322113371	DWS 2EF	Accumulation	0.00%	126.01	126.01	0.600%	0.69% (2)	--	--
IC	EUR	LU0982748476	DWS 103	Accumulation	0.00%	120.73	120.73	0.400%	0.44% (2)	--	10,000,000
IC100	EUR	LU1490674006	DWS 13H	Accumulation	0.00%	111.87	111.87	0.200%	0.24% (2)	--	100,000,000
ID100	EUR	LU1633890295	DWS 2N5	Distribution	0.00%	96.61	96.61	0.200%	0.24% (2)	--	100,000,000
LC	EUR	LU0300357554	DWS 0M3	Accumulation	3.00%	170.90	165.77	0.900%	0.97% (2)	--	--
LD	EUR	LU0441433728	DWS 0X4	Distribution	3.00%	120.42	116.81	0.900%	0.97% (2)	--	--
LDM	EUR	LU2968763057	DWS 3NV	Distribution	3.00%	103.57	100.47	0.900%	1.09% (3)	--	--
NC	EUR	LU0300357638	DWS 0M4	Accumulation	1.50%	156.86	154.50	1.200%	1.37% (2)	--	--
NDQ	EUR	LU1054330771	DWS 1QW	Distribution	1.50%	92.68	91.29	1.200%	1.37% (2)	--	--
SEK LCH	SEK	LU1322113611	DWS 2EH	Accumulation	3.00%	1,149.81	1,115.31	0.900%	0.97% (2)	--	--
USD FCH	USD	LU0911036217	DWS 1WB	Accumulation	0.00%	128.48	128.48	0.600%	0.68% (2)	--	2,000,000

(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 31/12/2024. 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 (LDM:29/01/2025). 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.

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.

Address

DWS Investment GmbH

Mainzer Landstraße 11-17
60329 Frankfurt am Main
Tel.: +49 (0) 69 / 910 - 12371
Fax: +49 (0) 69 / 910 - 19090
Internet: www.dws.com
E-Mail: info@dws.com

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/bond-funds/DWS000000371>

Fund Management's Comment: DWS Invest Euro Corporate Bonds

Bond Funds - Corporate Bonds



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

Performance Review

The ICE BofA Euro Corporate Index could not quite regain all the lost ground from April but still tightened 13bp versus government bonds, making it the best month since November 2023.

It was very much a month of risk compression where the subordinated segments outperformed seniors and cyclical (topical) sectors tightened more than low risk non-cyclicals. Subordinated non-fin tightened 17bp compared to 7bp for non-fin seniors and on the financial side it was less expressed with respectively -15bp and -12bp.

Strongest sectors was Insurance Sub (-18bp) followed by Real Estate (-14bp), Banks (-13bp), and Autos and Media -12bp.

Weakest Sector was Consumer Services (-2bp) and Utilities (-5bp).

The record issuance appears to have had no influence on secondary spreads and may even have helped the tightening as there was follow up buying in most of the new issues.

Performance Attribution

DWS Invest Euro Corporate bonds gained 0.71% in May outperforming its benchmark by 0.22%. The new issues from May and the end of April undoubtedly had a positive effect on performance in the fund, as very few of the over 100 new issues ended the month wider. The overweight in second and third tier banks from Southern Europe and Germany helped as these more than reversed the widening of April and several of the banks are featuring on our top ten single names.

Best sector in the portfolio was Banks closely followed by Industrials (which is also our largest overweight especially Industrial Transportation (Airports and Toll roads)). Second best sector was Real Estate which continues to hold up very well. It was surprising to see that every sector had a positive active contribution, even those where we are underweight risk, with the exception of Insurance.

Current Positioning

We lowered the risk in the portfolio marginally during May, after having run it up during late April. Most of the small reduction came through profit taking, as we were careful to sell paper with a similar risk profile when we raised cash in order to participate in the new issues. Largest new contribution to risk came from Autos and Parts where we had cheap new issuance, we have now turned our underweight into a small overweight in the as we believe a lot of bad news is priced in. It should be noted that we are somewhat worried about the rapidly eroding profit margins at many of the issuers in the face of the uncertainty from Trump's actions, what could lead to some credit rating actions over time. We also added a special Chemical name through issuance which has taken us to a an overweight.

Against these we reduced our healthy overweights in Healthcare and Telecommunications through profit taking.

As mentioned, the portfolio still holds more risk than the benchmark and we remain constructive especially after having seen the wall of cash that is out there. €91bn of supply in non-fin in five weeks being digested in the face of the highest uncertainty after the index tightened in 2023 and 2024 is astounding and possibly unprecedented. The increased and growing Asian participation in EUR IG will only help stabilize out markets and with issuance bound to slow down into summer, we should grind tighter. Obviously, this depends on what exactly happens on the July 9th, when Trump's 90 day tariff pause ends. We may get another TACO event though.

Outlook

June 5th, the ECB meets, another rate cut is widely expected. Quite possibly the penultimate cut for 2025.

June 18th, the Federal Reserve (FOMC) meets, despite the loud criticism of Chairman Powell by Trump, no change is expected as the FOMC will remain data dependent in the face of the uncertainty created by Trump's policies.

In addition, keep an eye out for further signs of the ongoing de-dollarization.

June 12th, 30-year US treasury Auction and on the 16th, there will be a 20-year auction.

Big Beautiful Bill, the many issues are unlikely to be resolved during June or even before Trump's 4th of July deadline. More likely is before the September 30th debt ceiling deadline.

June 15th, G7 leaders summit commences in Kananaskis, Canada. There will be a large number of new leaders attending, Japan, Germany, Canada, USA and the UK.

June 24th, the annual NATO summit and first under Trump 2.0 will take place in the Netherlands with 45 heads of state taking part.

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 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.

Please note that the information from Morningstar and Lipper Leaders relates to the previous month.

Morningstar Overall Rating™

© 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Lipper Leaders

© 2025 Lipper - Thomson Reuters Lipper. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Neither Lipper, other members of the Thomson Reuters group, nor its data providers shall be liable for any errors or delays in the content or for any actions taken in reliance thereon. Lipper performance rankings are calculated using data available at the time of calculation and may not represent all the funds tracked by Lipper. The presentation of performance data does not constitute a recommendation to buy or sell a fund or an investment recommendation for a specific market segment. Lipper analyzes the past performance of funds. Past results are no guarantee for the future performance of an investment fund. Lipper and the Lipper logo are registered trademarks of Thomson Reuters.

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.

According to the information in the sales prospectus distribution of the products mentioned in this document is subject to restrictions of the relevant jurisdictions. This document and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permissible in accordance with applicable law in those jurisdictions. Direct or indirect distribution of this document is prohibited in the USA as well as to or for the account of US persons and persons residing in the USA.

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.