



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). The fund is actively managed.

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: 30/05/2025)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

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



Period	Fund
06/2015 - 06/2016	11.8
06/2016 - 06/2017	0.5
06/2017 - 06/2018	5.8
06/2018 - 06/2019	9.3
06/2019 - 06/2020	-11.9
06/2020 - 06/2021	36.9
06/2021 - 06/2022	-14.4
06/2022 - 06/2023	-3.2
06/2023 - 06/2024	5.2
06/2024 - 06/2025	9.3

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	2021	2022	2023	2024
USD	0.0	9.3	11.3	30.4	117.3	5.4	3.6	5.5	28.3	-26.5	11.3	0.2
EUR	-3.5	-0.4	-1.0	24.7	152.5	-6.2	-0.3	4.5	39.3	-22.0	7.3	6.1

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	17.80%	Maximum Drawdown	-18.18%	VAR (99%/10 days)	10.25%
Sharpe Ratio	-0.06	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	15.3	ProLogis Inc (Industrial REITs)	5.1
Retail REITs	15.3	Welltower Inc (Health Care REITs)	5.1
Health Care REITs	10.4	Equinix Inc (Data Center REITs)	4.6
Multi-Family Residential REITs	9.9	Public Storage (Self Storage REITs)	3.7
Diversified Reits	8.9	Digital Realty Trust Inc (Data Center REITs)	3.1
Real Estate Operating Compa	7.8	Simon Property Group Inc (Retail REITs)	3.0
Data Center REITs	7.7	Mid-America Apartment Communities Inc (Multi-Fa	2.7
Other Specialized REITs	6.1	Equity Residential (Multi-Family Residential REITs	2.6
Self Storage REITs	6.1	Iron Mountain Inc (Other Specialized REITs)	2.6
Diversified Real Estate Activiti	4.9	Agree Realty Corp (Retail REITs)	2.5
Other Sectors	6.4	Total	35.0
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	61.3	REITs	68.5
Japan	9.8	Equities	30.0
Australia	4.9	Cash and other assets	1.5
Great Britain	4.6		
Singapore	2.9		
France	2.9		
Hongkong SAR	2.6		
Germany	2.4		
Canada	2.0		
Sweden	1.9		
Switzerland	1.0		
Other Countries	2.2		
Gross weighting, not adjusted for derivative positions.			

Portfolio Analysis

Breakdown by Currency (in % of fund volume)

United States dollar	61.9
Japanese yen	9.8
Euro	7.1
Australian dollar	4.9
Pound sterling	4.8
Singapore dollar	2.9
Hong Kong dollar	2.2
Canadian dollar	2.0
Swedish krona	1.9
Swiss franc	1.0

Currency structure of investments, excl. forward exchange transactions

Key Figures regarding the Fund's Assets

Number of Shares	87	Dividend Yield (in %)	4.1	Ø Market Cap	9,540.2 Mio. USD
------------------	----	-----------------------	-----	--------------	------------------

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 ICH (P)(CHF)(1)	--	--	--	--	--	--	--	--	--	--	--	--
CHF LDH (P)(CHF)	-0.8	2.4	-2.8	12.0	4.1	0.5	-0.9	2.3	29.1	-27.2	6.8	-1.7
CHF TFCH (P)(CHF)	-0.8	3.2	-0.6	--	2.1	0.9	-0.2	--	29.8	-26.6	7.6	-0.9
FC(EUR)	-3.4	-0.2	-1.1	24.7	19.9	-6.4	-0.4	4.5	39.1	-22.0	7.4	6.6
FDH (P)(EUR)	-0.6	5.5	5.5	24.0	28.8	1.9	1.8	4.4	30.3	-26.2	9.8	1.6
GBP D RD(GBP)	-1.7	0.9	--	--	1.3	-3.2	--	--	--	--	--	--
GBP DH (P) RD(GBP)	-0.4	6.9	9.7	30.3	39.1	2.6	3.1	5.4	31.0	-25.3	11.3	2.8
LC(EUR)	-3.5	-1.0	--	--	3.1	-6.7	--	--	--	--	--	--
LD(EUR)	-3.5	-1.0	-3.3	20.2	121.3	-6.7	-1.1	3.8	38.1	-22.6	6.6	5.8
LDM(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
RD(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
USD FC(USD)	0.0	9.3	11.3	30.4	117.3	5.4	3.6	5.5	28.3	-26.5	11.3	0.2
USD FC100(USD)	0.0	9.6	12.4	--	15.5	5.6	4.0	--	28.7	-26.2	11.6	0.6
USD FDM(USD)(1)	--	--	--	--	--	--	--	--	--	--	--	--
USD ID(USD)	0.0	9.5	11.9	31.6	28.6	5.6	3.8	5.6	28.5	-26.3	11.5	0.4
USD LC(USD)	0.0	8.4	8.8	25.6	50.5	5.1	2.8	4.7	27.3	-27.0	10.4	-0.5
USD LDMH (P)(USD)	-0.5	6.7	10.6	31.4	46.1	2.5	3.4	5.6	30.5	-24.5	11.6	2.5
USD TFC(USD)	0.0	9.3	11.2	30.3	28.3	5.5	3.6	5.4	28.3	-26.5	11.3	0.2

(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	491.9 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	31/12/2025
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 p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
CHF ICH (P)	CHF	LU2861043714	136685047	Accumulation	0.00%	97.29	0.600%	0.70% (3)	--	10,000,000
CHF LDH (P)	CHF	LU1212621004	27912984	Distribution	5.00%	66.70	1.500%	1.62% (2)	--	--
CHF TFCF (P)	CHF	LU2262867992	58398569	Accumulation	0.00%	102.05	0.750%	0.84% (2)	--	--
FC	EUR	LU0507268786	11597411	Accumulation	0.00%	119.89	0.750%	0.84% (2)	--	2,000,000
FDH (P)	EUR	LU1316036224	30526668	Distribution	0.00%	85.64	0.750%	0.87% (2)	--	2,000,000
GBP D RD	GBP	LU2771454480	133073308	Distribution	0.00%	96.14	0.750%	0.91% (3)	--	--
GBP DH (P) R	GBP	LU1316036497	30526803	Distribution	0.00%	92.82	0.750%	0.84% (2)	--	--
LC	EUR	LU2788382773	134030180	Accumulation	5.00%	100.09	1.500%	1.78% (3)	--	--
LD	EUR	LU0507268513	11597406	Distribution	5.00%	132.03	1.500%	1.59% (2)	--	--
LDM	EUR	LU2968762919	140996902	Distribution	5.00%	89.28	1.500%	1.78% (3)	--	--
RD	EUR	LU3070535193		Distribution	0.00%	96.63	0.400%	0.47% (3)	--	50,000,000
USD FC	USD	LU0507268943	11597452	Accumulation	0.00%	217.30	0.750%	0.84% (2)	--	2,000,000
USD FC100	USD	LU2254186161	58618048	Accumulation	0.00%	115.49	0.400%	0.49% (2)	--	100,000,000
USD FDM	USD	LU3048824091	143885001	Distribution	0.00%	102.10	0.750%	0.91% (3)	--	2,000,000
USD ID	USD	LU1445759035	33515208	Distribution	0.00%	87.91	0.600%	0.65% (2)	--	10,000,000
USD LC	USD	LU0507268869	11597449	Accumulation	5.00%	150.53	1.500%	1.59% (2)	--	--
USD LDMH (P)	USD	LU1316036653	30526701	Distribution	5.00%	71.84	1.500%	1.62% (2)	--	--
USD TFC	USD	LU1663931753	39498557	Accumulation	0.00%	128.32	0.750%	0.85% (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 31/12/2024. 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 (CHF ICH (P):19/08/2024, GBP D RD:15/03/2024, LC:16/04/2024, LDM:29/01/2025, RD:30/05/2025, USD FDM:15/05/2025). 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.

Address

DWS CH AG

Hardstrasse 201
CH-8005 Zurich
Tel.: +41 44 227 3747

www.dws.ch
E-Mail: dws.ch@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.

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/DWS000000394>

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

Equity Funds - Global



Data in relation to the fund or the leading unit class.	June 2025	As at 30/06/2025
---	-----------	------------------

Performance Review

Risk assets performed well in the month despite an escalation in Middle East warfare. Energy prices rose as Israel and the U.S. struck Iranian sites, with a focus on their nuclear facilities. The strikes did not target energy infrastructure and supply routes, such as the Strait of Hormuz, which have remained open, but traders priced in a higher probability of potential disruption. Fortunately, the attacks did not spark a broader conflict, and a truce was reached between Israel and Iran. Despite breaches from both sides, the truce appeared to stay largely intact and further escalation appeared contained. On the trade front, negotiations between the U.S. and other nations stalled as trading partners remained hesitant to sign a deal without knowing about the potential impact of expected Section 232 levies on exports including steel, copper, timber and lumber, pharmaceutical drugs, and computer chips. The U.S. Commerce Department is finalizing investigations into industries deemed vital to national security, which could result in levies being applied under Section 232 of the Trade Expansion Act.

Within Global Real Estate Securities, the United States continued to be a regional laggard as Data Centers weighed on performance. The Self Storage and Residential also underperformed, compounding their negative returns quarter and year-to-date (YTD) as Single Family and Apartment securities lagged. On the positive side, the Specialty and Office segments contributed the most to performance in the U.S. Globally, Asia ex-Japan, Europe ex-UK, and Australia added the most to returns, adding further to Europe's YTD leadership. Within Asia ex-Japan, securities in Hong Kong and Singapore outperformed, as did the Australian Growth segment. Europe's performance was aided by strength in the Residential, Office, and Retail segments.

Performance Attribution

The fund's performance was basically flat after fees and measured in USD. From a contribution to return perspective, regionally, Europe ex-UK contributed the most to performance, followed by Asia ex-Japan, and Japan. Positions in Australia and the UK also had positive return contributions. Conversely, positioning the in the Americas detracted from performance in the month.

In the Americas, positive contributions in the Specialty, Office, Net Lease, Retail, Canada, and Healthcare segments could not offset weakness from the Data Center, Residential, Self Storage, and Industrial segments. The Residential segment led performance contribution in Europe ex-UK, followed by the Nordics and Office segments. Finally, in Japan REITs (real estate investment trust) outpaced developers.

Current Positioning

The fund seeks to be fully invested and continues to target an allocation to cash between 1-2%.

In the Americas, we see compelling value in the Residential, Self Storage, Specialty, Net Lease, and Data Center segments. Conversely, we see less value in Office, Hotels, and Health Care (especially life sciences). During the month we added to the Office, Net Lease, Retail, Specialty, and Health Care segments, while reducing in Residential, Industrial, and Regional Malls segments.

In Europe we favored select Retail and Industrial exposures, while having less conviction in Switzerland. We also favored investments in the UK. We did not make material changes in the month.

In the Asia Pacific region, we added to holdings in Japan at the expense of Hong Kong, especially in the Developers segment. In Singapore we reduced exposure to Developers but added to REITs. In Australia, we reduced in the Focused Rent segment.

Outlook

The outlook for commercial real estate remains steady, as interest rate volatility has been offset by an improving outlook for operating fundamentals. Inflation has returned to levels where the Fed is in a wait and see mode depending on the potential for tariff policy to negatively impact growth or re-accelerate inflation. Despite weak consumer confidence surveys the hard data such as retail sale has been surprisingly resilient. The market is pricing in two FED cuts by year end. Sector fundamentals are slowly improving, with lower supply providing a favorable outlook for 2025 and 2026. Private market values have firmed despite volatility in rates and transaction volumes are accelerating. Bank lending is easing, while public REITs retain access to the capital markets, with unsecured debt being a competitive advantage. Companies are increasingly tapping the equity markets to fund accretive development/acquisitions, with the prospect of more IPOs in 2025 after seeing a few REIT IPOs in 2024. Given decelerating GDP we maintain an underweight in terms of portfolio cyclicalilty and an equal weight duration position.

Within Net Lease we see a mixed picture with cost of capital have's and have-nots. Acquisition volumes and spreads have held steady amidst rate volatility. The Industrial segment has seen soft demand as the leasing recovery pushed to 2h'25; supply outlook favorable but tariffs clouding demand picture. The Healthcare sector has seen senior housing and skilled nursing occupancy still accelerating while Life science is still working thru excess supply and tepid demand. Within Retail / Malls the demand remains strong, but outlook is uneven given new vacancies from 2024 bankruptcies and tariff impact on apparel retailer margins. For Data Centers the AI euphoria has stalled on DeepSeek news flow. The development pipelines remain robust but uncertainty around the forward path is an overhang.

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.

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

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) .

DWS publications may only be reproduced or published with the express written consent of Deutsche Bank AG or any of its subsidiaries.

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
CH-1201 Geneva

For funds under Swiss law:

Main distributor in Switzerland:

DWS CH AG
Hardstrasse 201
CH-8005 Zurich

dws.ch@dws.com
www.dws.ch

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.