

## Factsheet: Albatros Fonds



Balanced Funds - Flexible

September 2021

As at 30/09/2021

## Fund Data

## Investment Policy

Albatros Fonds invests in European equities and bonds. A structured investment process is used in the allocation of the two asset classes. In the equities section, individual stocks are selected primarily on the basis of criteria of quantitative analysis of fundamental data; their weightings take account of risk-reward considerations. The bond portion includes corporate bonds, government bonds, covered bonds and other bonds. A medium-term investment for growth-oriented investors.

## Fund Management's Comment

In September, the capital markets were dominated by concerns about the economy, the coronavirus and inflation. Federal Reserve Chairman Powell acknowledged that ongoing supply constraints could lead to a prolonged period of elevated inflation. Nevertheless, he continued to speak of a temporary rise in inflation. Other negative factors included a possible default by the Chinese real estate group Evergrande and the threat of a spending freeze in the US, which was, however, averted at the last minute. Investors also focused their attention on the formation of a government in Germany and the vote on the new government in Japan.

The yield on 10-year German government bonds rose sharply over the course of the month, ending the month at -0.20%. Especially in the second half of the month, volatility on the stock market increased significantly. At the end of the month, the Dow Jones EURO STOXX 50 was down around 3.4%. The Albatros Fund lost slightly more than one percent in the month of September.

## Morningstar Style-Box™



## Morningstar Category™

EUR Flexible Allocation

## Ratings

(As at: 31/08/2021)

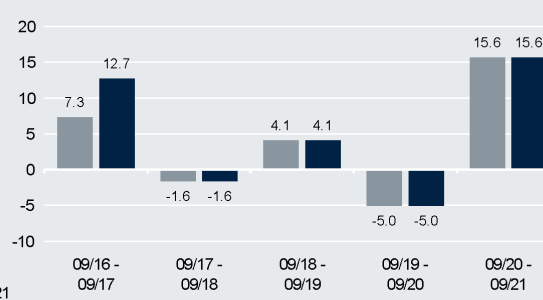
Morningstar Overall Rating™:

Lipper Leaders:

## Performance

Performance (in EUR)

(in %)



■ Fund (gross) ■ Fund (net)

Explanations and modeling: assumption: an investor wishes to purchase units for EUR 1,000.00. With a maximum sales charge of 5.00%, the investor has to pay EUR 1,050.00. The gross performance (BVI method) includes all costs incurred at the fund level, the net performance also includes the sales charge; additional costs may be incurred at the investor level (e.g. custody costs). Since the sales charge is only levied in the first year, the net/gross amount shown is different only in this year. Past performance is not a reliable indicator of future performance.

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2017	2018	2019	2020
EUR	-1.4	15.6	14.2	26.7	156.5	8.9	4.5	4.8	5.8	-7.2	15.3	-2.7

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

Volatility	11.94%	Maximum Drawdown	-16.74%	VAR (99%/10 days)	4.65%
Sharpe Ratio	0.42	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Breakdown by Country (Equities)	(in % of fund volume)	Principal Holdings (Equities)	(in % of fund volume)
France	19.0	ASML Holding NV	5.6
Germany	18.6	LVMH Moët Hennessy Vuitton SE	3.1
Netherlands	11.5	Linde PLC	2.9
Spain	3.0	SAP SE	2.2
Italy	2.4	TotalEnergies SE	2.0
Ireland	1.3	Sanofi	1.9
Belgium	0.8	Siemens AG	1.8
Finland	0.3	Allianz SE	1.8
		Daimler AG	1.6
		L'Oreal SA	1.6
		Total	24.5
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

Breakdown by Country (Bonds)	(in % of fund volume)	Principal Holdings (Bonds)	(in % of fund volume)
Germany	5.4	Bank Nova Scotia 21/01.11.28 MTN	2.2
Switzerland	5.2	Skandinaviska Enskilda Banken 21/21.06.28 MTN	2.1
France	5.0	Jyske Bank 21/02.09.26 MTN	1.7
Netherlands	4.8	Banco Santander 20/04.02.27	1.7
Sweden	4.2	Banque Fédérative Crédit Mut. 21/29.06.28 MTN	1.7
Denmark	3.4	Skandin. Enskilda Banken 20/11.02.27 MTN	1.6
Great Britain	2.5	JDE Peet's 21/16.01.26 MTN	1.5
Canada	2.2	CCEP Finance Ireland 21/06.09.25	1.5
USA	2.0	UBS 21/31.03.26 MTN	1.4
Spain	1.7	Credit Suisse (London Branch) 21/05.01.26 MTN	1.4
Other Countries	4.7	Total	16.8
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

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Portfolio Breakdown	(in % of fund volume)
Equities	48.1
Corporate Bonds	19.6
Financial bonds	15.5
Covered Bonds	1.1
Other Securities	13.5

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating	(in % of bond holdings)
AAA	2.7
AA	6.4
A	41.4
BBB	49.5

The presentation of the structure of the bond credit ratings is based on both internal and external ratings.

## Key Figures regarding the Fund's Assets

Yield (in %)	0.2	Current Interest Rate (in %)	0.1		
Duration (in years)	1.0	Modified Duration	1.0	Maturity (in years)	2.0
Number of Bonds	36	Average Rating	A		

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Portfolio Manager	Dr. Ulrike Jaeger	Front-end Load	5.00%
Portfolio Manager since	21/04/1993	All-in-Fee	1.000%
Portfolio Management Company	DWS International GmbH	Running costs / TER (1)	1.000%
Portfolio Management Location	Germany	Fee from securities lending	--
Management Company	DWS Investment GmbH	Earnings	Distribution
Legal Structure	Fund	Accumulated returns	--
Custodian	State Street Bank International GmbH	Redemption Price	74.59 EUR
Investment advisor	n.a.	Issue Price	78.32 EUR
Assets	17.9 Mio. EUR		
Fund Currency	EUR		
Launch Date	21/04/1993		
Fiscal Year End	31/05/2022		
Investor profile	Growth-oriented		
ISIN Code	DE0008486465		
German Sec. Code	848 646		

(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 a substantial part of its assets in target funds, the costs of the respective funds and payments received by them will also be taken into account. The Fund incurred the total expenses listed here in its last financial year which ended on 31/05/2021. They are subject to change from year to year.

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

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.

## Opportunities

In accordance with the investment policy.

## Risks

• There is the risk of loss resulting from the inadequacy or failure of internal systems, processes or people and as a result of external events. • 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. • 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 effect 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](http://www.dws.com).

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

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").

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries operate their business activities. Clients will be provided DWS products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services.

The information contained in this document does not constitute investment advice.

Complete information on the Fund including risks can be found in the relevant prospectuses in its prevailing version. This and the relevant key investor information document constitute the only binding sales documents for the Fund. Investors can obtain these documents along with the latest published annual and semi-annual reports in English 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 download them from [www.dws.com](http://www.dws.com). The Investment Company may decide to terminate the arrangements made for the marketing of this fund.

All statements of opinion reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

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, perhaps materially, from the results contained here.

Past performance, is not a reliable indication of future performance.

The calculation of performance uses the BVI (Bundesverband Investment and Asset Management) method and therefore does not take the Upfront Sales Charge into account. Individual costs such as fees and other charges, which would have a negative impact on the performance, have not been taken into account. Past performance, is not a reliable indication of future performance. The gross-performance calculated (BVI method) takes all costs on the Fund level into consideration (e.g. Management Fee), the net-performance takes in addition the Upfront Sales Charge into consideration; further costs such as e.g. Custodian Fee may arise which are not taken into consideration in the calculation.

For relevant tax information consult the respective prospectus.

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DWS Investment GmbH, 2021

## 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 (depository 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.

## Current interest yield

The current interest yield differs from the nominal interest rate because securities are bought at a price that can be higher or lower than their nominal value. Since interest is always paid on the nominal value, the following calculation is used:  $(\text{interest rate} \times 100) / \text{price} = \text{effective yield}$ .

## 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.

## Maturity (in years/in months)

The amount of time until the maturity of an obligation, such as a bond. Refers to invested fund assets (without "Cash and other holdings").

## 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.

## 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.