

Factsheet: Renten Strategie K



Bond Funds - EUR

February 2024 | As at 29/02/2024

Fund Data

Investment Policy

The objective is to achieve a return in excess of standard market interest rates by investing in the money market, government bonds, mortgage bonds and corporate bonds with short residual maturities (usually 1-3 years). The current investment focus is on covered bonds from high-quality issuers. Bonds with a rating up to BBB- (at acquisition) are included as part of creditworthiness management. This growth-oriented investment is suitable for investors with a medium-term investment horizon.

Fund Management's Comment

In February, market participants focused on economic and inflation figures alongside the corporate reporting season for the fourth quarter of 2023. The minutes of the US Federal Reserve meeting at the end of January show that the US central bank does not want to rush into the interest rate turnaround scheduled for this year. The prevailing opinion on the capital market is that interest rate cuts will take place later and will be lower overall. This led to rising rates on bonds: The 10-year Bund yield ranged from 2.15% to 2.46% during the month. At the end of the month, the 10-year yield was 2.41%. The yield on two-year German government bonds also ended the month higher at 2.90%. The reporting season was better in the US than in Europe. Although the majority of European companies once again exceeded analysts' estimates, earnings per share growth was weaker than in the previous year. The topic of "artificial intelligence" continued to provide positive impetus on the equity markets, also with positive results from industry heavyweights. Many equity market indices reached new highs in February.

Morningstar Category™

EUR Diversified Bond - Short Term

Ratings

(As at: 31/01/2024)
Morningstar Overall Rating™: AAA

Performance

Performance (in % - EUR)



■ Fund (gross)

Explanations and modeling; assumption: an investor wishes to purchase units for EUR 1,000.00. With a maximum sales charge of 1.00%, the investor has to pay EUR 1,010.00. 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	2020	2021	2022	2023
EUR	0.2	4.6	-0.9	-0.5	17.5	0.8	-0.3	-0.1	-0.6	-0.2	-5.3	4.3

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

Volatility	2.25%	Maximum Drawdown	-7.84%	VAR (99%/10 days)	0.82%
Sharpe Ratio	-0.61	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Asset Allocation	(in % of fund volume)	Portfolio Breakdown	(in % of fund volume)
Bonds	60.4	Bond funds	37.7
Investment funds	37.7		
Cash and other assets	1.9		
Future Short	-14.9		

Largest Individual Holdings	(in % of fund volume)	Breakdown by Currency	(in % of fund volume)
Man Fds-Man GLG EUR Corp.Bd	16.7	Euro	100.0
CROWN SIGMA-LGT EM Frontier LC Bond Sub-F	11.2		
UI - Aktia EM Frontier Bond+ IAH EUR Acc. (INE)	6.4		
WMFL- Wellington GlobalTotal Return Fund Hgd E	3.4		
UniCredit Bank GmbH 19/10.09.2024 MTN PF	2.0		
LB Hessen-Thüringen 20/22.01.25 MTN PF	2.0		
UniCredit Bank GmbH 23/20.08.2025	1.7		
Banco Santander 22/27.09.2026 MTN	1.4		
Commerzbank 23/12.12.2025 MTN	1.4		
Skandinaviska Enskilda Banken 22/28.06.27 MTN	1.3		
Total	47.5		
Gross weighting, not adjusted for derivative positions.		Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.	

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Portfolio Analysis

Principal Holdings (Bonds)	(in % of fund volume)
UniCredit Bank GmbH 19/10.09.2024 MTN PF	2.0
LB Hessen-Thüringen 20/22.01.25 MTN PF	2.0
UniCredit Bank GmbH 23/20.08.2025	1.7
Banco Santander 22/27.09.2026 MTN	1.4
Commerzbank 23/12.12.2025 MTN	1.4
Skandinaviska Enskilda Banken 22/28.06.27 MTN PF	1.3
Bank Austria Creditanstalt 23/31.07.2026 MTN	1.2
Banco BPM 24/24.01.2030 MTN	1.2
Bank of Montreal 22/05.04.26 PF	1.1
Commonwealth Bank of Australia 23/31.08.2027	1.1
Total	14.4
Gross weighting, not adjusted for derivative positions.	

Breakdown by Rating	(in % of bond holdings)
AAA	47.7
AA	9.9
A	26.8
BBB	15.6
The structure refers to internal and external ratings (may include S&P) https://go.dws.de/sp-disclaimer .	

Breakdown by Country (Bonds)	(in % of fund volume)
Ireland	27.9
Germany	13.8
Luxembourg	10.2
Canada	6.0
Sweden	5.3
France	5.3
Spain	4.5
Italy	2.8
Netherlands	2.4
Austria	2.3
Other Countries	17.6
Gross weighting, not adjusted for derivative positions.	

Portfolio Breakdown	(in % of fund volume)
Covered Bonds	25.9
Financial bonds	15.5
Corporate Bonds	9.7
Other Securities	47.2
Gross weighting, not adjusted for derivative positions.	

Key Figures regarding the Fund's Assets

Yield (in %)	3.8	Coupon (in %)	2.1	Weighted Average Life (in years)	3.9
Duration (in years)	2.3	Modified Duration	2.2		
Number of Bonds	83	Average Rating	AA		

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Portfolio Manager	Dr. Ulrike Jaeger	All-in-Fee	0.440%
Portfolio Manager since	01/11/2019	Running costs / TER (1)	0.788%
Portfolio Management Company	DWS International GmbH	Fee from securities lending	--
Portfolio Management Location	Germany	Earnings	Accumulation
Management Company	DWS Investment GmbH	Accumulated returns	--
Legal Structure	Fund	Front-end Load	1.00%
Custodian	State Street Bank International GmbH	Redemption Price	53.41 EUR
Investment advisor	Alpha Portfolio Advisors GmbH	Issue Price	53.95 EUR
Assets	48.9 Mio. EUR		
Fund Currency	EUR		
Launch Date	28/02/2003		
Fiscal Year End	31/07/2024		
Investor profile	Income-oriented		
ISIN Code	DE0009799528		
German Sec. Code	979 952		

(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 31/07/2023. 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.

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Note

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/DE0009799528>

Opportunities

In accordance with the investment policy.

Risks

- 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.
- 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: Income-oriented

The sub-fund is designed for income-oriented investors who wish to achieve capital growth through dividend distributions and interest income from bonds and money market instruments. Expected earnings are offset by equity, interest rate and currency risks as well as creditworthiness risks and the possibility of loss of the invested capital, up to the total amount invested. The investor is willing and able to bear 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™

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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 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 available in respective languages from Luxembourg: www.dws.lu.

The Investment Company may decide to terminate the arrangements made for the marketing of this fund.

Any opinions stated 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.

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

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.

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DWS Investment GmbH, 2024

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.