

Factsheet: Renten Strategie K



Bond Funds - EUR

October 2022

As at 31/10/2022

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

The energy crisis, inflation and recession continued to dominate the month of October. Inflation in the Eurozone stood at 9.9% year-on-year for the month of September. The ECB raised key interest rates again by 75 basis points. In the course of the month, it was priced into the capital markets that the US Federal Reserve will raise key interest rates to up to 5% next year in its fight against inflation. Investors, meanwhile, fear that rising interest rates combined with stubbornly high inflation could choke off the economy. Optimism spread in the second half of the month. The hope that inflation might have peaked and that the central banks would therefore turn the interest rate screw less tightly in the future is leading to a recovery on the equity markets. The 10-year Bund yield was very volatile during the month. At the end of the month, the two-year Bund yield was little changed at 2.14%. The yield on two-year German government bonds was also higher in the course of the month and stood at around 1.9% at the end of the month. Renten Strategie K recorded a small minus in October.

Morningstar Category™

EUR Diversified Bond - Short Term

Ratings

(As at: 30/09/2022)

Morningstar Overall Rating™:

Performance

Performance (in % - EUR)



| Period | Fund (net) | Fund (gross) |
|-------------------|------------|--------------|
| 10/2012 - 10/2013 | 0.0 | 1.0 |
| 10/2013 - 10/2014 | 1.0 | 1.0 |
| 10/2014 - 10/2015 | 0.4 | 0.4 |
| 10/2015 - 10/2016 | 1.0 | 1.0 |
| 10/2016 - 10/2017 | 0.1 | 0.1 |
| 10/2017 - 10/2018 | -1.1 | -1.1 |
| 10/2018 - 10/2019 | 0.7 | 0.7 |
| 10/2019 - 10/2020 | -0.6 | -0.6 |
| 10/2020 - 10/2021 | 0.4 | 0.4 |
| 10/2021 - 10/2022 | -7.3 | -7.3 |

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 | 2018 | 2019 | 2020 | 2021 |
|-----|------|------|------|------|--------------|------|---------|---------|------|------|------|------|
| EUR | -0.8 | -7.3 | -7.5 | -7.8 | 9.6 | -7.1 | -2.6 | -1.6 | -1.5 | 1.5 | -0.6 | -0.2 |

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

| | | | | | |
|--------------|-------|-------------------|--------|-------------------------|-------|
| Volatility | 2.10% | Maximum Drawdown | -7.86% | VAR (99%/10 days) | 1.41% |
| Sharpe Ratio | -0.97 | Information Ratio | -- | Correlation Coefficient | -- |
| Alpha | -- | Beta | -- | Tracking Error | -- |

Portfolio Analysis

| Asset Allocation | (in % of fund volume) | Portfolio Breakdown | (in % of fund volume) |
|-----------------------|-----------------------|---------------------|-----------------------|
| Bonds | 66.3 | Bond funds | 33.0 |
| Investment funds | 33.0 | | |
| Cash and other assets | 0.7 | | |
| Future Short | -27.2 | | |

| Largest Individual Holdings | (in % of fund volume) | Breakdown by Currency | (in % of fund volume) |
|---|-----------------------|-----------------------|-----------------------|
| CROWN SIGMA-LGT EM Frontier LC Bond Sub-F | 13.5 | Euro | 100.0 |
| Lombard Odier Funds-Asia Value Bond IX2 EUR A | 10.0 | | |
| UI - Aktia EM Frontier Bond+ IAH EUR Acc. (INE) | 6.0 | | |
| WMFL- Wellington GlobalTotal Return Fund Hgd E | 3.5 | | |
| Commerzbank 19/09.01.24 MTN PF | 3.0 | | |
| UniCredit Bank 19/10.09.24 MTN PF | 2.9 | | |
| Nationale Netherlands Bank 19/27.02.24 MTN | 2.0 | | |
| LB Hessen-Thüringen 20/22.01.25 MTN PF | 1.9 | | |
| Hamburger Sparkasse 20/11.02.28 PF | 1.8 | | |
| Banco Santander 22/27.09.2026 MTN | 1.4 | | |
| Total | 46.0 | | |

Gross weighting, not adjusted for derivative positions.

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

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| Principal Holdings (Bonds) | (in % of fund volume) |
|--|-----------------------|
| Commerzbank 19/09.01.24 MTN PF | 3.0 |
| UniCredit Bank 19/10.09.24 MTN PF | 2.9 |
| Nationale Netherlands Bank 19/27.02.24 MTN | 2.0 |
| LB Hessen-Thüringen 20/22.01.25 MTN PF | 1.9 |
| Hamburger Sparkasse 20/11.02.28 PF | 1.8 |
| Banco Santander 22/27.09.2026 MTN | 1.4 |
| LB Baden-Württemberg 22/26.02.2027 PF | 1.4 |
| Skandinaviska Enskilda Banken 22/28.06.27 MTN PF | 1.2 |
| Aareal Bank 22/01.02.2027 MTN | 1.2 |
| Jyske Bank 22/11.04.2026 MTN | 1.1 |
| Total | 17.9 |

Gross weighting, not adjusted for derivative positions.

| Breakdown by Rating | (in % of bond holdings) |
|---------------------|-------------------------|
| AAA | 51.1 |
| AA | 8.5 |
| A | 20.8 |
| BBB | 19.6 |

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) |
|------------------------------|-----------------------|
| Luxembourg | 21.0 |
| Germany | 19.5 |
| Ireland | 13.5 |
| France | 6.0 |
| Canada | 5.9 |
| Sweden | 5.8 |
| Netherlands | 3.4 |
| Spain | 3.2 |
| Norway | 2.8 |
| Korea | 2.2 |
| Other Countries | 16.0 |

Gross weighting, not adjusted for derivative positions.

| Portfolio Breakdown | (in % of fund volume) |
|---------------------|-----------------------|
| Covered Bonds | 22.5 |
| Financial bonds | 11.1 |
| Corporate Bonds | 10.3 |
| Agencies | 1.0 |
| Government bonds | 0.5 |
| Other Securities | 53.9 |

Gross weighting, not adjusted for derivative positions.

Key Figures regarding the Fund's Assets

| | | | | | |
|---------------------|-----|-------------------|-----|----------------------------------|-----|
| Yield (in %) | 3.3 | Coupon (in %) | 1.1 | | |
| Duration (in years) | 2.2 | Modified Duration | 2.2 | Weighted Average Life (in years) | 5.0 |
| Number of Bonds | 87 | Average Rating | AA | | |

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| | | | |
|-------------------------------|--------------------------------------|-----------------------------|--------------|
| Portfolio Manager | Dr. Ulrike Jaeger | Front-end Load | 1.00% |
| Portfolio Manager since | 01/11/2019 | All-in-Fee | 0.440% |
| Portfolio Management Company | DWS International GmbH | Running costs / TER (1) | 0.760% |
| Portfolio Management Location | Germany | Fee from securities lending | -- |
| Management Company | DWS Investment GmbH | Earnings | Accumulation |
| Legal Structure | Fund | Accumulated returns | -- |
| Custodian | State Street Bank International GmbH | Redemption Price | 49.85 EUR |
| Investment advisor | Alpha Portfolio Advisors GmbH | Issue Price | 50.35 EUR |
| Assets | 48.5 Mio. EUR | | |
| Fund Currency | EUR | | |
| Launch Date | 28/02/2003 | | |
| Fiscal Year End | 31/07/2023 | | |
| 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 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 31/07/2022. 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.

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").

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. 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, 2022

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.

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.