

## Factsheet: Vermögensmanagement Rendite



Balanced Funds - Flexible

July 2022

As at 29/07/2022

## Fund Data

## Investment Policy

The objectives are solid earnings and growth opportunities. With a view to a balanced portfolio structure, Fund management, supported by the advisor (Feri Institutional Advisors), currently invests in bond, equity and hedge funds (up to 10%), real estate funds and balanced funds. The portfolio weighting of asset classes is managed based on the assessment of the market, using derivatives if necessary. The Fund is suitable for experienced investors with a long-term investment horizon.

## Fund Management's Comment

For detailed comments on the fund and its corresponding markets please see the annual report.

## Morningstar Style-Box™

Market Capitalization



Investment Style

## Morningstar Category™

EUR Flexible Allocation - Global

## Ratings

(As at: 30/06/2022)

Morningstar Overall Rating™: **AA**

## 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 2.00%, the investor has to pay EUR 1,020.00. 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	1.9	-2.4	-1.3	-3.4	0.3	-4.2	-0.4	-0.7	-4.6	2.2	-2.5	5.1

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

Volatility	4.20%	Maximum Drawdown	-6.04%	VAR (99%/10 days)	2.71%
Sharpe Ratio	0.05	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)	Principal Holdings (Funds)	(in % of fund volume)
Bond funds	47.1	iShares DL Treasury Bond 1-3yr U.ETF EUR Acc.	11.7
Index funds	16.2	VF- Vanguard EUR Eurozone Government Bond	9.0
Balanced funds	13.9	OptoFlex X EUR (Balanced funds)	8.0
Equity funds	13.5	Invesco MkII-Invesco US Tr.Bd.7-10 Year UCITS	6.5
		Candriam Index Arbitrage Cl.3D (Balanced funds)	6.0
		XAIA Credit - XAIA Credit Basis II Cl.I EUR (Bond f	5.3
		The Jupiter Global-Jupiter Dynamic Bd.ESG EUR	5.1
		UBS(L)FS-Blo.Bar.Eu. I.L.1-10 UCITS ETF EUR A	5.1
		Isv Ger.Gov.Bd U.Etf Eod (Bond funds)	5.0
		IP Fonds FCP -IP Bond-Select I (Bond funds)	4.9
		Total	66.6
		Gross weighting, not adjusted for derivative positions.	

Breakdown by Currency

	(in % of fund volume)
Euro	91.3
United States dollar	5.7
Norwegian krone	3.0

Asset Allocation

	(in % of fund volume)
Investment funds	90.8
Commodities	3.4
Bonds	3.0
Cash and other assets	2.8

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)
KfW 19/28.08.23 MTN	3.0
Total	3.0

Gross weighting, not adjusted for derivative positions.

## Fund Data

Portfolio Manager	FERI Trust GmbH	Front-end Load	2.00%
Portfolio Manager since	01/01/2021	All-in-Fee	1.200%*
Portfolio Management Company	FERI Trust GmbH	*plus performance-related fee	0.000%
Portfolio Management Location	Germany	Running costs / TER (1)	1.580%
Management Company	DWS Investment GmbH	Fee from securities lending	0.003%
Legal Structure	Fund	Earnings	Accumulation
Custodian	State Street Bank International GmbH	Accumulated returns	--
Investment advisor	n.a.	Redemption Price	48.23 EUR
Assets	133.9 Mio. EUR	Issue Price	49.20 EUR
Fund Currency	EUR		
Launch Date	29/10/2007		
Fiscal Year End	30/04/2023		
Investor profile	Growth-oriented		
ISIN Code	DE000A0MUWV1		
German Sec. Code	A0M UWV		

(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 30/04/2022. 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.

## Address

## DWS Investment GmbH

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Tel.: +49 (0) 69 / 910 - 12371  
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Internet: www.dws.com  
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## 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

- 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 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](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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## 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.

The information contained in this document does not constitute a financial analysis but qualifies as marketing communication. This marketing communication is neither subject to all legal provisions ensuring the impartiality of financial analysis nor to any prohibition on trading prior to the publication of financial analyses.

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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.