

## DWS (CH) Swiss Franc Investment Grade Bonds



Bond Funds - European Currencies

Only for distribution to Qualified Investors (art. 10 para 3 CISA)

December 2019

As at 30/12/2019

## Fund Data

## Fund Management's Comment

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

## Performance

Performance - Share Class B

(in %)



■ Fund

■ Benchmark (since 18/09/2014)\*

\*Benchmark: SBI AAA-BBB Total Return - 18.9.14 (vorher SBI Foreign AAA-BBB)

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 B

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2016	2017	2018	2019
CHF	-0.8	3.3	4.3	8.5	20.8	3.2	1.4	1.6	1.8	0.6	0.3	3.3
EUR	0.1	6.9	2.8	19.7	37.0	6.7	0.9	3.7	2.8	-7.5	4.0	6.9
BM IN CHF	-1.0	3.0	3.3	6.5	19.7	3.0	1.1	1.3	1.3	0.1	0.1	3.0

## Portfolio Analysis

## Portfolio Breakdown

(in % of fund volume)

Covered Bonds	16.8
Corporate Bonds	16.3
Financial bonds	15.1
Government bonds	14.4
Agencies	3.2
Other Securities	33.5

Gross weighting, not adjusted for derivative positions.

## Breakdown by Rating

(in % of bond holdings)

Not Rated	100.0
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## Asset Allocation

(in % of fund volume)

Bonds	99.3
Cash and other assets	0.7

## Morningstar Category™

Global Bond - CHF Biased

## Ratings

(As at: 29/11/2019)

Morningstar Overall Rating™: AAAA

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

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Breakdown by Country (Bonds)	(in % of fund volume)	Principal Holdings (Bonds)	(in % of fund volume)
Switzerland	71.1	Pfandbriefz. schweiz. KB 16/06.11.26 S.480 PF	3.1
France	6.1	Pfandbr.bk.schw.Hypo.in. 14/10.12.32 S.599 PF	2.6
USA	4.5	Swiss Confederation 14/28.05.26	2.5
Germany	3.8	Swiss Confederation 13/24.07.25	2.3
Great Britain	2.2	Zürich, City 17/08.05.37	1.6
Australia	2.1	Swiss Confederation 10/28.04.21	1.5
New Zealand	2.0	Nestlé 18/28.06.28	1.5
Netherlands	1.8	PSP Swiss Property 18/11.02.22 S.0	1.5
Spain	1.2	Axpo Holding 10/26.02.25	1.4
Liechtenstein	0.9	Basellandschaftliche Kantonalbank 15/30.03.28	1.3
Other Countries	3.8	Total	19.3
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

Cumulative performance (in %)												
	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2016	2017	2018	2019
B	-0.8	3.3	4.3	8.5	20.8	3.2	1.4	1.6	1.8	0.6	0.3	3.3

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Portfolio Manager	Manfred Burger	Assets	68.1 Mio. CHF
Portfolio Manager since	30/12/2016	Fund Currency	CHF
Portfolio Management Company	DWS CH AG	Launch Date	06/10/2011
Portfolio Management Location	Switzerland	Fiscal Year End	31/12/2019
Management Company	Vontobel Fonds Services AG	Investor profile	Risk-averse
Legal Structure	Investment fund under Swiss law	Fund Domicile	Switzerland
Custodian	RBC Investor Services Bank S.A., Esch-sur-Alzette,		

## Share Classes

Share Class	Cur.	ISIN Code	Swiss Sec. No.	Earnings	Front-end Load	Issue Price	Redemption Price	All-in-Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
B	CHF	CH0111176886	11117688	Distribution	0.00%	106.80	106.80	0.050%	0.05% (1)	--	2,000,000

(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 31/12/2017. They are subject to change from year to year.

## Address

## DWS CH AG

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## Note

The rankings and ratings relating to German market.  
The collective investment scheme referred to in this document is a fund under Swiss law. Prospective investors for funds under Swiss law can obtain the recent prospectus including the fund contract, the key investor information and the recent annual report free of charge from the main distributor in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.  
Prospective investors for funds under foreign law can obtain the recent prospectus including the fund contract, the key investor information and the recent annual report free of charge from the Representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

## Opportunities

In accordance with the investment policy.

## Risks

- The share value may fall below the purchase price at which the customer acquired the share at any time.

Investor profile: Risk-averse

The Fund is intended for the risk-averse investor seeking steady performance at comparatively low interest rates. Moderate short-term fluctuations are possible, but no loss of capital is to be expected in the medium to long term.

Please note that the information from Morningstar, FERI and Lipper Leaders relates to the previous month.

Morningstar Overall Rating™

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## 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").

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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.

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General Risk Warnings

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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.

## 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.

## 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.