

DB ESG Growth

Balanced Funds - Flexible



April 2025As at 30/04/2025

Fund Data

Investment Policy

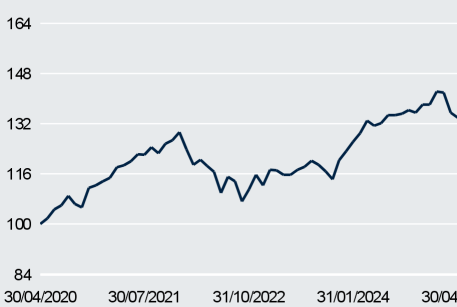
The DB ESG Growth (EUR) fund pursues a growth-oriented investment strategy (min. 51% equity) geared towards medium to long term investors. The portfolio is actively managed. The fund leverages the investment process of the DB International Private Bank for the strategic and tactical asset allocation as well as the instrument selection. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance.

Fund Management's Comment

In April, the market turmoil continued as markets were shaken by trade concerns related to tariffs. On the bond side, US yield changes were driven by declining confidence in US policy. After a few days with an apparently more conciliatory US government, the situation improved. Given the disinflationary trend, the support of the ECB and a more friendly European policy, euro interest rates have fallen. The fund's interest-rate sensitivity remained virtually unchanged throughout the month. After a difficult start, the second half of the month was marked by a series of market rallies driven by a relaxation of geopolitical tensions amid mixed corporate results. In this volatile environment, the portfolio management team operated with a steady hand and made specific adjustments to individual securities in the technology and utilities sectors. Earlier this month, the currency hedging of the Norwegian Krone from previous month was closed at a profit. The fund could not escape the market turbulence, but also benefited from the market recovery.

Performance

Performance (in %) - Share Class SD



Period	Fund
04/2015 - 04/2016	-9.3
04/2016 - 04/2017	10.2
04/2017 - 04/2018	1.7
04/2018 - 04/2019	5.1
04/2019 - 04/2020	-3.9
04/2020 - 04/2021	18.8
04/2021 - 04/2022	-0.2
04/2022 - 04/2023	-2.4
04/2023 - 04/2024	13.5
04/2024 - 04/2025	2.0

Fund

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 SD

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
EUR	-1.1	2.0	13.0	34.0	72.2	-3.0	4.2	6.0	15.1	-13.1	9.7	12.0

Further Characteristics (3 years) / VAR (1 year) - share class SD

Volatility	9.35%	Maximum Drawdown	-9.49%	VAR (99%/10 days)	8.34%
Sharpe Ratio	0.16	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

ESG Information		Asset class (gross)		(in % of fund volume)			
MSCI ESG Rating SFDR disclosure Article 8				■ Prev. month ■ Current			
		Cash (incl. funds)		■ (2.8)	3.8		
		Bonds (incl. funds)		■ (27.1)	27.5		
		Equities (incl. funds)		■ (70.1)	68.8		
		Gross weighting, not adjusted for derivative positions.					
Breakdown by Rating		(in % of bond holdings)		Breakdown by Currency		(in % of fund volume)	
AAA	■	21.2	Euro	■	73.8		
AA	■	10.6	United States dollar	■	20.5		
A	■	30.8	Pound sterling	■	4.1		
BBB	■	37.4	Swiss franc	■	0.8		
			Norwegian krone	■	0.4		
			Danish krone	■	0.4		
The structure refers to internal and external ratings (may include S&P) <a href="https://go.dws.de/sp-disclaimer">https://go.dws.de/sp-disclaimer</a> .		Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.					

Note: The key terms are explained in the glossary.

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Portfolio Analysis

Breakdown by Country (Equities)	(in % of fund volume)
USA	17.0
France	11.3
Germany	9.1
Great Britain	3.0
Netherlands	2.7
Spain	1.9
Italy	1.6
Ireland	0.7
Switzerland	0.6
Denmark	0.4
Gross weighting, not adjusted for derivative positions.	

Breakdown by Country (Bonds)	(in % of fund volume)
Germany	7.3
USA	4.1
France	3.9
Ireland	2.2
Spain	2.2
Netherlands	1.5
Italy	1.1
Finland	1.0
Switzerland	0.8
Australia	0.7
Other Countries	2.6
Gross weighting, not adjusted for derivative positions.	

Breakdown by Sector (Equities)	(in % of fund volume)
Portfolio Breakdown according to MSCI	
Financials	13.1
Information Technology	11.9
Industrials	6.6
Consumer Discretionary	4.8
Health Care	4.2
Energy	1.9
Materials	1.7
Consumer Staples	1.6
Utilities	1.3
Communication Services	0.9
Other Sectors	0.3
Gross weighting, not adjusted for derivative positions.	

Principal Holdings (Equities)	(in % of fund volume)
SAP SE (Information Technology)	2.3
Microsoft Corp (Information Technology)	2.0
ASML Holding NV (Information Technology)	2.0
HSBC Holdings PLC (Financials)	1.7
AXA SA (Financials)	1.6
Allianz SE (Financials)	1.6
Intesa Sanpaolo SpA (Financials)	1.6
LVMH Moet Hennessy Vuitton SE (Consumer Discretionary)	1.4
Schneider Electric SE (Industrials)	1.4
Nvidia Corp (Information Technology)	1.4
Total	17.0
Gross weighting, not adjusted for derivative positions.	

Key Figures regarding the Fund's Assets			
Yield (in %)	1.0		
		Modified Duration	1.1
Number of Bonds	47	Average Rating	A
Number of Shares	54	Dividend Yield (in %)	2.7
		Ø Market Cap	339,597.8 Mio. EUR

Cumulative performance (in %)												
	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
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Portfolio Manager	Group Advised Portfolios	Investment advisor	Deutsche Bank AG
Portfolio Manager since	27/03/2006	Assets	53.8 Mio. EUR
Portfolio Management Company	DWS Investment GmbH	Fund Currency	EUR
Portfolio Management Location	Germany	Launch Date	27/03/2006
Management Company	DWS Investment S.A.	Fiscal Year End	31/12/2025
Legal Structure	SICAV	Investor profile	Growth-oriented
Custodian	State Street Bank International GmbH, Zweign. Luxe		

Share Classes

Share Class	Cur.	ISIN Code	Swiss Sec. No.	Earnings	Front-end Load	Issue Price	Redemption Price	All-in-Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
SD	EUR	LU0240541440	2510439	Distribution	3.00%	16,111.30	15,642.03	1.005%	1.09% (1)	--	100,000

(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 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 31/12/2024. They are subject to change from year to year.

Address

DWS CH AG

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CH-8005 Zurich  
Tel.: +41 44 227 3747  
  
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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.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-ch/balanced-funds/LU0240541440>

### 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.

Investor profile: Growth-oriented

The Fund is intended for the growth-oriented investor seeking returns higher than those from capital market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest rate and currency risks, as well as default risks, all of which can result in a loss of capital.

## Risk types

**Price risk:** The share value may fall below the purchase price at which the customer acquired the share at any time.

**Market risk:** A decline in the price of investments held in the fund caused by a general market movement.

**Liquidity risk:** In certain market situations, securities and money market instruments contained in the fund may be restricted, sold at a discount or not saleable at all. This can have a negative impact on the unit price.

**Default risk:** The securities used by the investment fund (equities, bonds and derivatives, if applicable) are not covered by statutory or voluntary deposit insurance. The fund therefore does not have any capital protection. All capital invested is exposed to a risk of loss up to and including total loss.

**Credit risk:** The solvency of the issuer of a security or money market instrument held directly or indirectly by the fund may subsequently decrease (or for term funds: in the event of unit redemptions and at the end of the term, securities or money market instruments held in the fund may in certain market situations be restricted, sold at a discount or not saleable at all). This generally leads to declines in the price of the security which go beyond the general market fluctuations.

**Counterparty risk:** The possible use of derivatives creates counterparty risks (counterparty credit risk). This is the risk of a possible temporary or permanent inability to meet interest and/or repayment obligations on time.

**Derivatives risk:** The use of derivatives may expose the fund to increased risks of loss. Derivatives are subject to the same market risks as their underlying assets. Due to the low investment level at conclusion, this can lead to a leverage effect and thus to greater participation in negative price movements. The use of derivatives can lead to disproportionately large losses up to the total loss of the capital used for derivatives transactions and additional payment obligations may arise at the level of the fund. **Currency risk:** Possible currency losses due to exchange rate fluctuations.

**Conflicts of interest:** Deutsche Bank and its affiliates may act in various capacities in relation to the fund, for example as distributor, sales agent and investment manager, which may give rise to conflicts of interest.

**Emerging markets risk:** An investment in emerging market assets is generally subject to higher risks than an investment in developed market assets. In particular, risks of political changes, limitations on currency exchange, stock exchange controls and restrictions on foreign capital investments can have a negative impact on investment performance. Exchange rates, as well as prices for securities or other assets in emerging markets, are subject to greater fluctuations and therefore pose a higher risk to the capital employed.

**Risk arising from orientation to sustainability criteria:** The investment process of the fund company takes sustainability criteria into account when selecting assets.

These are also referred to as ESG (environmental, social and governance) criteria or sustainable finance criteria. At present, however, there are no uniform criteria or market standards for these approaches. This can result in different fund companies assessing the sustainability of financial products differently. In addition, the selection criteria used by the fund company may differ from the investor's expectations for ESG. In addition, investors do not participate in the performance of securities that in the fund's opinion do not meet the sustainability criteria. It cannot be ruled out that securities which do not, do not fully or no longer meet the sustainability criteria will be taken into account. It should also be noted that, over time, the data provided for the measurement of financial instruments for the purpose of taking into account sustainability criteria may change at any time.

**Volatility risk:** The fund is highly volatile due to its composition and/or the techniques used by the fund's management, i.e., share prices may also be subject to higher downward fluctuations within short periods of time. **Target fund risk:** When investing in units of target funds, it must be taken into account that the individual target funds act independently of each other and can therefore pursue the same or opposite investment strategies. This allows existing risks to accumulate, and any opportunities can be offset against each other. In addition, investments in target funds can lead to duplicate costs, as fees are charged at both the fund and target fund level. Information on conflicts of interest can be found at: [www.deutsche-bank.de/rechtliche-hinweise](http://www.deutsche-bank.de/rechtliche-hinweise) <<http://www.deutsche-bank.de/rechtliche-hinweise>>.

## MSCI ESG rating

**Important note:** The average is taken into consideration here, meaning that the fund's investments may have no ESG rating or a lower ESG rating than the fund-level average indicates. More information about the MSCI Fund ESG Rating can be found below. At present, there is still a lack of uniform criteria and a uniform market standard as well as EU legal requirements regarding ESG ratings. This can result in different providers evaluating the sustainability of financial services and financial products in different ways. Consequently, MSCI ESG ratings do not currently represent a uniform market standard.

## What it means:

AAA, AA = LEADER

The companies that the fund invests in show strong and/ or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.

A, BBB, BB = AVERAGE

The fund invests in companies that show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.

B, CCC = LAGGARD

The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face, or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

## 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").

Subscriptions can only be made and units held in accordance with the terms set out in the current version of the sales prospectus, the prospectus and/or the KID (Key Information Document).

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The information contained in this document is intended solely as a product description and does not constitute investment advice, an offer or a solicitation. The applicable fund agreement and/or the contractual conditions or management regulations, the prospectus and/or KID (Key Information Document) or, if applicable, the annual and half-yearly reports, shall form the sole binding basis for the purchase of units in a collective investment scheme.

The collective investment schemes ("CIS") indicated in this document are either CIS under Swiss law or foreign CIS authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering to non qualified investors in Switzerland, pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"). Information on the domicile of foreign funds is available in the general fund information.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the foreign CIS can be obtained free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich. In respect of the units offered in Switzerland, the

place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the Swiss CIS can be obtained free of charge from the fund management company, Solutions & Funds SA, Zurich Branch, Schweizergasse 10, CH-8001 Zurich, from the custodian bank CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, or from the main distributor in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

For detailed information on the related risks, please consult the fund contract, the terms of contract, the management regulations, the sales prospectus and/or the key investor information. The information contained therein is based on our assessment of the present legal and tax environment. The views and opinions presented here represent the most recent estimates of DWS or any of its subsidiaries and are subject to change at any time without prior notice.

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.

For funds under foreign law:

Representative in Switzerland:

DWS CH AG  
Hardstrasse 201  
CH-8005 Zurich

Paying agent in Switzerland:

Deutsche Bank (Suisse) SA  
Place des Bergues 3  
CH-1201 Geneva

For funds under Swiss law:

Main distributor in Switzerland:

DWS CH AG  
Hardstrasse 201  
CH-8005 Zurich

dws.ch@dws.com  
www.dws.ch

General Risk Warnings

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.

Past performance is not necessarily a guide to future returns.

**Asset allocation** - Refers to the allocation of an investment to different asset classes (e.g. equities, bonds, alternative investments)

**Creditworthiness** - Describes the creditworthiness and solvency of an issuer and is used as a benchmark for the security of a bond.

**Derivate / Derivative Instruments** - A derivative is a mutual contract that derives its economic value from the fair value of a market benchmark. The benchmark is referred to as the underlying. Underlying's can be securities, financial ratios or commodities. Depending on the form of the main performance obligations in the contract, a distinction is made between fixed-term transactions, option transactions and swap transactions.

**Diversification** - Diversification refers to the distribution of risks among several risk carriers with as little synchronization as possible between them. In a portfolio, assets are spread across various investments and asset classes such as bonds, equities, currencies, real estate, precious metals and alternative investments

**Dividend yield** - A measure calculated in percentage by dividing the dividend by the share price.

**Duration** - A measure of the sensitivity of a fixed income security to a change in interest rates.

**Entry charge** - Is a fee to be paid by the investor acquiring fund shares.

**Investment grade** - Bonds with an investment grade rating are considered by rating agencies to be investments of at least medium quality (generally BBB).

**Management Fee** - Is part of the Total Expense Ratio (TER) and is charged to the fund as ongoing costs.

**Maximum Drawdown** - The maximum drawdown is the absolute largest decrease in value in percent in a given time period. It considers the extent to which the strategy has lost value from the high to the low in the selected period.

**Options** - A financial instrument that gives you the opportunity to buy / sell a security in the future at a price defined today.

**Rating** - Is the ordinaly scaled classification of the creditworthiness of an economic entity (company, state) or financial instrument. The classification is usually carried out by a rating agency or a credit institution. Rating refers to both the procedure for determining the credit rating and its result.

**Sharpe Ratio** - The ratio of the return earned above the risk-free interest rate to the risk taken in return. The higher the value of the Sharpe ratio, the better the performance of the investment in relation to the risk taken.

**Spread** - The difference between two values (e.g. between government bond market yields in two markets). It can be seen as a measure of risk comparing two kinds of issuer types.

**Value at Risk** - A term for a measure of risk: the value of the loss of a particular risk position with a given probability within a given time horizon.

**Volatility** - The range of fluctuation during a given period. Volatility is a mathematical quantity (usually standard deviation) for the measure of the risk of an investment. For example, an average value is calculated for the development of the fund in one month. As a standard, the fluctuations of this value are measured, which describe how far the fund has moved away from this average value in one month. The calculated range of fluctuation around the mean value is volatility. This figure is useful because higher volatility of a fund usually means higher risk.

**Yield curve** - The yield curve graphically shows the yield on bonds with different maturities calculated over a period of one year. The steepness or slope of the yield curve results from the distance between the long-term and short-term interest rates.