

Factsheet: DWS Invest Euro High Yield Corporates



Bond Funds - Corporate Bonds

June 2025As at 30/06/2025

Fund Data

Investment Policy

Bond fund with a focus on High Yield corporate bonds. The fund concentrates on Euro issues. Currency risks against the Euro are largely hedged. The fund is actively managed.

Fund Management's Comment

Markets showed resilience in June despite geopolitical tensions. The Israel-Iran conflict escalated with military strikes, but markets remained stable, and the Strait of Hormuz stayed open. Oil prices remained below the yearly average, though risks persist. A US-China trade deal eased tensions a bit but left some key issues unresolved. US-EU trade frictions continue, with a July 9th deadline looming. However, NATO pledged to boost defense spending, showing some concessions to US demands. The ECB cut rates by 25 bps amid falling inflation but with a cautionary outlook, while the Fed held steady. Bund yields rose slightly while US rates fell. EUR High Yield returned +0.4%.

The fund performed in line with its benchmark. Positive selection effects in Retail, Healthcare and Transportation were offset by the underweight in Telco, investments into Media, and the more defensive stance of the fund.

We continue to be positioned defensively with a focus on sectors less impacted by tariffs. We increase our risk positioning selectively as interesting buying opportunities emerge. Our strategy remains focused on careful security selection, which we believe will drive future outperformance.

Morningstar Style-Box™



Morningstar Category™

EUR High Yield Bond

Ratings

(As at: 30/05/2025)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

Performance (in %) - Share Class LC(EUR)



Period	Fund	Benchmark
06/2015 - 06/2016	4.2	2.3
06/2016 - 06/2017	10.5	9.3
06/2017 - 06/2018	0.4	0.5
06/2018 - 06/2019	4.0	5.4
06/2019 - 06/2020	-2.6	-3.4
06/2020 - 06/2021	10.3	10.5
06/2021 - 06/2022	-14.9	-14.7
06/2022 - 06/2023	10.5	10.0
06/2023 - 06/2024	8.8	10.3
06/2024 - 06/2025	6.3	8.1

Fund

Benchmark\*

\*Benchmark: ICE BofA BB-B Euro HY Non-Financial Fixed & FRN Constrained  
Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

Cumulative performance (in %) - share class LC(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
EUR	0.2	6.3	27.8	19.9	81.5	2.1	8.5	3.7	2.8	-10.8	10.9	7.3
BM IN EUR	0.6	8.1	31.2	23.6	81.1	2.8	9.5	4.3	2.9	-10.9	12.4	8.3

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

Volatility	5.03%	Maximum Drawdown	-4.27%	VAR (99%/10 days)	1.46%
Sharpe Ratio	1.08	Information Ratio	-0.69	Correlation Coefficient	0.97
Alpha	-0.16%	Beta	0.92	Tracking Error	1.26%

Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)
Corporate Bonds	92.5
Cash equivalents	3.2
Emerging markets corporates	2.8
Asset back - / Mortgage back securities	0.7
Emerging markets sovereigns	0.4
Convertible Bonds	0.1
Other Securities	0.3

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating	(in % of bond holdings)	Asset Allocation	(in % of fund volume)
BBB	5.2	Bonds	96.8
BB	51.8	Money market funds	3.2
B	36.1		
CCC	4.3		
Others	1.2		
Not Rated	1.5		

The structure refers to internal and external ratings (may include S&P) <https://go.dws.de/sp-disclaimer>.

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June 2025

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



## Portfolio Analysis

### Breakdown by Currency (in % of fund volume)

Euro  100.0

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

### Breakdown by Country (Bonds) (in % of fund volume)

France		14.0
Germany		12.4
USA		11.3
Great Britain		10.9
Italy		9.6
Luxembourg		7.4
Netherlands		5.2
Sweden		5.1
Ireland		4.8
Spain		4.7
Other Countries		14.5

Gross weighting, not adjusted for derivative positions.

### Largest Issuer (in % of fund volume)

Electricité de France S.A.	2.4
FiberCop S.p.A.	2.0
Bayer AG	1.9
Telefonica Europe B.V.	1.7
ZF Finance GmbH	1.6
Teva Pharmaceutical Finance Netherlands II B.V.	1.6
Verisure Holding AB	1.5
CPI PROPERTY GROUP S.A.	1.4
Forvia SE	1.4
IQVIA Inc.	1.2
Total	16.7

Gross weighting, not adjusted for derivative positions.

### Key Figures regarding the Fund's Assets

Yield (in %)	5.6	Coupon (in %)	5.6	
Duration (in years)	2.5	Modified Duration	3.0	Weighted Average Life (in years) 2.8
Number of Bonds	381	Average Rating	BB	

### Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
CHF FCH(CHF)	0.1	4.2	21.9	14.9	28.5	1.2	6.8	2.8	3.1	-10.9	9.3	5.0
CHF ICH50(CHF)	0.1	4.6	23.2	--	15.1	1.4	7.2	--	3.4	-10.5	9.6	5.5
CHF TFCH(CHF)	0.1	4.2	21.9	--	3.7	1.2	6.8	--	--	-10.8	9.2	5.1
FC(EUR)	0.2	6.8	29.5	22.6	92.4	2.3	9.0	4.2	3.3	-10.4	11.4	7.8
FD(EUR)	0.2	6.8	29.5	22.6	70.7	2.3	9.0	4.2	3.3	-10.4	11.4	7.8
FD50(EUR)	0.3	7.1	--	--	16.8	2.5	--	--	--	--	--	8.1
IC(EUR)	0.3	7.0	30.5	24.1	30.5	2.5	9.3	4.4	3.5	-10.2	11.7	8.1
IC50(EUR)	0.3	7.1	30.8	24.7	37.4	2.5	9.4	4.5	3.6	-10.1	11.8	8.2
ID(EUR)	0.3	7.0	30.5	24.1	21.5	2.5	9.3	4.4	3.6	-10.2	11.7	8.1
ID50(EUR)	0.3	7.1	30.9	24.7	41.6	2.5	9.4	4.5	3.6	-10.1	11.8	8.2
LC(EUR)	0.2	6.3	27.8	19.9	81.5	2.1	8.5	3.7	2.8	-10.8	10.9	7.3
LD(EUR)	0.2	6.3	27.8	19.9	81.5	2.1	8.5	3.7	2.8	-10.8	10.9	7.3
LDM(EUR)	0.2	6.3	--	--	7.5	2.1	--	--	--	--	--	--
NC(EUR)	0.2	5.9	26.3	17.5	59.9	1.9	8.1	3.3	2.4	-11.1	10.5	6.9
ND(EUR)	0.2	5.9	26.3	17.5	44.5	1.9	8.1	3.3	2.4	-11.1	10.5	6.9
NDQ(EUR)	0.2	5.9	26.3	17.5	19.3	1.9	8.1	3.3	2.4	-11.1	10.5	6.9
PFD(EUR)	0.2	6.0	25.9	--	7.3	2.1	8.0	--	--	-11.6	10.2	6.8
SEK LCH(SEK)	0.2	5.9	27.5	20.4	38.7	1.9	8.4	3.8	3.2	-10.5	10.9	7.1
TFC(EUR)	0.2	6.8	29.5	22.6	23.3	2.3	9.0	4.2	3.3	-10.4	11.4	7.8
TFD(EUR)	0.2	6.8	29.5	22.6	23.3	2.3	9.0	4.2	3.3	-10.4	11.4	7.8
USD FCH(USD)	0.4	8.7	37.4	32.6	84.3	3.3	11.2	5.8	4.0	-8.4	13.5	9.5
USD LCH(USD)	0.4	8.3	35.5	29.6	75.1	3.1	10.7	5.3	3.6	-8.9	13.1	9.0
USD LDMH(USD)	0.4	8.2	35.6	29.6	71.2	3.1	10.7	5.3	3.5	-8.8	13.0	9.0
USD TFCH(USD)	0.4	8.7	37.4	32.7	42.6	3.3	11.2	5.8	4.0	-8.4	13.5	9.5

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June 2025

As at 30/06/2025

## Fund Data

Portfolio Manager	Per Wehrmann	Assets	2,963.1 Mio. EUR
Portfolio Manager since	30/07/2012	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	30/07/2012
Portfolio Management Location	Germany	Fiscal Year End	31/12/2025
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
CHF FCH	CHF	LU1426784200	DWS 2GJ	Accumulation	0.00%	128.50	128.50	0.650%	0.80% (1)	--	2,000,000
CHF ICH50	CHF	LU2203794693	DWS 29B	Accumulation	0.00%	115.09	115.09	0.350%	0.44% (1)	--	50,000,000
CHF TFCH	CHF	LU2366188972	DWS 3DR	Accumulation	0.00%	103.68	103.68	0.650%	0.78% (1)	--	--
FC	EUR	LU0616840772	DWS 04K	Accumulation	0.00%	192.41	192.41	0.650%	0.77% (1)	--	2,000,000
FD	EUR	LU0813334322	DWS 1H4	Distribution	0.00%	102.28	102.28	0.650%	0.77% (1)	--	2,000,000
FD50	EUR	LU2639035364	DWS 3JM	Distribution	0.00%	109.81	109.81	0.350%	0.47% (1)	--	50,000,000
IC	EUR	LU1054331407	DWS 1LM	Accumulation	0.00%	130.45	130.45	0.450%	0.53% (1)	--	10,000,000
IC50	EUR	LU1506496410	DWS 13Q	Accumulation	0.00%	137.44	137.44	0.350%	0.43% (1)	--	50,000,000
ID	EUR	LU1054331589	DWS 1LN	Distribution	0.00%	98.51	98.51	0.450%	0.53% (1)	--	10,000,000
ID50	EUR	LU1432415641	DWS 2GM	Distribution	0.00%	98.84	98.84	0.350%	0.43% (1)	--	50,000,000
LC	EUR	LU0616839501	DWS 04E	Accumulation	3.00%	187.13	181.51	1.100%	1.22% (1)	--	--
LD	EUR	LU0616839766	DWS 04F	Distribution	3.00%	113.84	110.42	1.100%	1.22% (1)	--	--
LDM	EUR	LU2799048181	DWS 3L8	Distribution	3.00%	105.17	102.01	1.100%	1.32% (2)	--	--
NC	EUR	LU0616840186	DWS 04H	Accumulation	1.50%	162.31	159.87	1.400%	1.62% (1)	--	--
ND	EUR	LU0616840426	DWS 04J	Distribution	1.50%	101.28	99.76	1.400%	1.62% (1)	--	--
NDQ	EUR	LU1054332397	DWS 1RH	Distribution	1.50%	91.58	90.21	1.400%	1.62% (1)	--	--
PFD	EUR	LU2244927310	DWS 3AB	Distribution	0.00%	96.36	96.36	0.800%	1.67% (1)	--	--
SEK LCH	SEK	LU1322113298	DWS 2E6	Accumulation	3.00%	1,430.32	1,387.41	1.100%	1.25% (1)	--	--
TFC	EUR	LU1663875406	DWS 2P9	Accumulation	0.00%	123.29	123.29	0.650%	0.77% (1)	--	--
TFD	EUR	LU1663877287	DWS 2QA	Distribution	0.00%	93.44	93.44	0.650%	0.77% (1)	--	--
USD FCH	USD	LU0911036480	DWS 1WD	Accumulation	0.00%	184.32	184.32	0.650%	0.80% (1)	--	2,000,000
USD LCH	USD	LU0911036308	DWS 1WC	Accumulation	3.00%	180.50	175.08	1.100%	1.25% (1)	--	--
USD LDMH	USD	LU0616840939	DWS 04L	Distribution	3.00%	111.72	108.37	1.100%	1.24% (1)	--	--
USD TFCH	USD	LU1663879069	DWS 2QB	Accumulation	0.00%	142.60	142.60	0.650%	0.79% (1)	--	--

(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.

(2) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (LDM:30/04/2024). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

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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Internet: [www.dws.com](http://www.dws.com)  
E-Mail: [info@dws.com](mailto:info@dws.com)

## Note

<sup>1</sup> Based on the gross investment.

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.

Please note that not all share classes and subfunds respectively are registered in every country. Units issued by DWS Invest SICAV may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted.

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/DWS000001033>

### 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.
- 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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## Lipper Leaders

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Lipper Leaders Rating System - Ratings from 1 (lowest) to 5 (highest)

First digit = Total Return; second digit = Consistent Return; third digit = Preservation; fourth digit = Expense

## 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 German] 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 for active products available for download from Germany: [www.dws.de](http://www.dws.de) or from different locations in respective language from <https://funds.dws.com> and for passive products under [www.etf.dws.com](http://www.etf.dws.com).

A summary of investor rights is available: Germany (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Austria (in German) <https://funds.dws.com/de-at/footer/rechtliche-hinweise/>, Belgium (in Dutch) <https://funds.dws.com/be/NLBE/Belangrijke-Informatie>, (in French) <https://funds.dws.com/be/FRBE/Information-Importante>, France (in French) <https://funds.dws.com/es-es/header/reclamaciones/>, Luxembourg (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Spain (in Spanish) <https://funds.dws.com/en-ie/footer/legal-resources/>, Netherlands (in Dutch) <https://funds.dws.com/nl-nl/footer/juridische-bronnen/>, Ireland (in English) <https://funds.dws.com/se/Important-information> and Italy (in Italian) <https://funds.dws.com/it-it/footer/avvertenze-legali/>.

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

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

Any opinions stated reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

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.

According to the information in the sales prospectus distribution of the products mentioned in this document is subject to restrictions of the relevant jurisdictions. This document and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permissible in accordance with applicable law in those jurisdictions. Direct or indirect distribution of this document is prohibited in the USA as well as to or for the account of US persons and persons residing in the USA.

DWS Investment GmbH, 2025

## 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.