

Factsheet: DB ESG Fixed Income



Bond Funds - International Currencies

April 2025

As at 30/04/2025

Fund Data

Investment Policy

DB ESG Fixed Income invests primarily in investment-grade bonds, convertible bonds and money-market and bond funds. The Fund seeks an attractive performance on the basis of investments in fixed-income and floating-rate notes. 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. The fund is actively managed.

Fund Management's Comment

Investors were eagerly awaiting the self-proclaimed "Liberation Day" in the US. The announced wide ranging tariffs led to huge market disruptions and US rate moves have been driven by a broad theme of decreasing confidence in US policies manifested via de-risking/-dollarization flows and debt sustainability concerns. Within days the peak fear has been reached and together with a seemingly more conciliatory US government the situation continued to improve. Given disinflationary trends, the ECB support and a more friendly european policy the EURO rates trended down. The retracement in spread products broadly mirrors the decline in implied volatility across asset classes with defensives outperforming. Consequently the outperformance in sovereign bonds has been driven by longer maturities and within the corporate segment higher quality ranked on top. The market correction has been used to increase exposure in high beta and medium term bonds. This years fund performance made a significant U-turn into positive territory with duration and spread component as main contributors.

Performance

Performance (in %) - Share Class SD



Fund

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 SD

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
EUR	0.7	4.7	3.7	0.3	31.0	0.8	1.2	0.1	-1.7	-10.7	5.0	3.4

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

Volatility	4.29%	Maximum Drawdown	-6.44%	VAR (99%/10 days)	1.05%
Sharpe Ratio	-0.32	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

ESG Information	Principal Holdings (Bonds)	(in % of fund volume)
MSCI ESG Rating SFDR classification Article 8	Ontario Teachers Finance Tst 22/03.05.32 Regs	1.4
	Commonwealth Bank of Australia 25/26.02.2032	1.4
	Swisscom Finance 24/29.11.2031 MTN	1.1
	Statkraft 23/13.12.2031 MTN	1.1
	Münchener Rückversicherung 24/26.05.2044	1.0
	Cdp Financial 22/06.04.27	1.0
	Caixabank 24/09.02.2032 MTN	1.0
	Prosus 20/03.08.28 Reg S	1.0
	ENGIE 24/Und. S.**	1.0
	Banco de Sabadell 24/15.01.2030 MTN	1.0
	Total	11.0
	Gross weighting, not adjusted for derivative positions.	

Breakdown by Currency	(in % of fund volume)	Asset Allocation	(in % of fund volume)
Euro	100.0	Bonds	99.9
		Cash and other assets	0.1

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

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Portfolio Breakdown	(in % of fund volume)	
Financial bonds	<div></div>	52.5
Corporate Bonds	<div></div>	39.7
Agencies	<div></div>	3.5
Covered Bonds	<div></div>	2.1
Emerging markets corporates	<div></div>	1.0
Emerging markets sovereigns	<div></div>	0.9

Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Bonds)	(in % of fund volume)	
USA	<div></div>	14.2
France	<div></div>	11.4
Great Britain	<div></div>	10.6
Germany	<div></div>	8.8
Spain	<div></div>	7.4
Italy	<div></div>	6.9
Netherlands	<div></div>	5.9
Canada	<div></div>	5.1
Sweden	<div></div>	4.8
Australia	<div></div>	4.6
Other Countries	<div></div>	20.3

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating	(in % of bond holdings)	
AAA	<div></div>	3.5
AA	<div></div>	7.6
A	<div></div>	45.4
BBB	<div></div>	42.9
BB	<div></div>	0.5

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

Key Figures regarding the Fund's Assets

Yield (in %)	3.0	Coupon (in %)	3.1	Weighted Average Life (in years)	4.2
Duration (in years)	3.7	Modified Duration	3.7		
Number of Bonds	170	Average Rating	A		

Cumulative performance (in %)												
	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
LC	0.7	4.4	--	--	7.4	0.7	--	--	--	--	--	3.1
LD	0.7	4.3	--	--	7.4	0.7	--	--	--	--	--	3.1
LDB	0.7	4.4	--	--	4.0	0.7	--	--	--	--	--	--
SD	0.7	4.7	3.7	0.3	31.0	0.8	1.2	0.1	-1.7	-10.7	5.0	3.4
WAMC	0.8	5.4	--	--	7.7	1.1	--	--	--	--	--	4.1
WAMD	0.8	5.4	--	--	7.7	1.1	--	--	--	--	--	4.1

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Portfolio Manager	Group Advised Portfolios	Investment advisor	Deutsche Bank AG
Portfolio Manager since	27/03/2006	Assets	553.0 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	Income-oriented
Custodian	State Street Bank International GmbH, Zweign. Luxe		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	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
LC	EUR	LU2576232388	DWS 3H0	Accumulation	3.00%	110.60	107.38	1.320%	1.37% (1)	--	--
LD	EUR	LU2576232115	DWS 3H1	Distribution	3.00%	106.87	103.75	1.320%	1.37% (1)	--	--
LDB	EUR	LU2674545582	DWS 3JV	Distribution	3.00%	105.45	102.37	1.320%	1.38% (2)	--	--
SD	EUR	LU0240540988	A0H 0S3	Distribution	1.50%	10,373.75	10,220.44	1.000%	1.05% (1)	--	100,000
WAMC	EUR	LU2707821323	DWS 3KD	Accumulation	0.00%	107.69	107.69	0.320%	0.37% (1)	--	--
WAMD	EUR	LU2707821596	DWS 3KE	Distribution	0.00%	103.35	103.35	0.320%	0.37% (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 (LDB:30/01/2024). 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.

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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.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/bond-funds/LU0240540988>

### 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](http://www.dws.com).

## 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.

## 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->

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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.

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DWS Investment GmbH, 2025

**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.