

DB StepIn Global Equities (EUR)

DB StepIn Global Equities

Objectives and investment policy

The fund is actively managed. The fund is not managed in reference to a benchmark. The objective of the investment policy of DB StepIn Global Equities is to generate a market-oriented return for the sub-fund. In order to achieve the investment objective, the sub-fund will invest in investment funds, interest-bearing securities, convertible bonds, money-market instruments, deposits with credit institutions, equities, securities equivalent to equities and derivatives. At its launch the fund will predominantly invest in fixed income assets. The sub-fund manager intends to decrease the respective proportion of fixed income assets step-by-step over a period of 18 month since launch of the sub-fund and simultaneously increase the respective proportion invested into equities to at least 90%. After this shifting period the fund mainly invests directly or indirectly in equities of large, mid and small-cap companies globally. The return of the product is reflected by the daily calculated net asset value per unit and the distribution amount if applicable. The currency of the fund is EUR. Returns and gains are not distributed but are reinvested in the fund. This fund is a sub-fund of DWS Strategic for which the sales prospectus and the periodic reports are prepared as a whole. The assets and liabilities of each sub-fund are segregated by law. As a result, assets of one sub-fund are not available in the event of claims against or insolvency of another. More share classes may be available for this fund - please refer to the relevant section of the sales prospectus for further details. Shares may in many cases be exchanged for shares in another share class of the same or another DWS Strategic SICAV sub-fund. Details can be found in the "Exchange of shares" section of the sales prospectus. The depositary is State Street Bank International GmbH, Luxembourg Branch. More detailed information of this fund, such as the sales prospectus as well as the latest annual and semi-annual report, can be obtained free of charge online at www.dws.com/fundinformation/. These documents are available in English or German. The documents as well as other information (including the latest share prices) are available free of charge.

Market overview

In addition to the current geopolitical situation, US tariffs remain unclear for many countries, leaving global uncertainty high. Despite a robust labour market and stable inflation figures, US consumer sentiment and the purchasing managers index deteriorated. In this environment, the US Federal Reserve remained cautious and kept the federal funds rate at its current level, as the impact of tariffs on inflation remains uncertain. To support the still weak growth environment and given stable inflation rates close to the inflation target, the ECB lowered the deposit rate to 2.0%. The cuts in the key interest rates and the fiscal package are likely to have contributed to the recently more positive business climate in Germany. However, in view of the increased uncertainties, the ECB reserves itself the right to adjust the key interest rate decisions from one meeting to the next, depending on developments in the incoming economic data. Developments in the Middle East have brought investors back to safe haven investments. This has since led to a new record for gold prices (price at the end of June: USD 3,308 per troy ounce) and a drop in the yield on 10-year US Treasuries from 4.43% to 4.23%. 10-year Bunds ended almost unchanged at 2.61% despite high volatility. Contrasting movements were seen in European and US stocks. The European outperformance since the beginning of the year weakened in June in favour of the US. US equity markets were again approaching their highs of February, with the S&P500 currently at 6,205 points and the EuroStoxx50 at 5,303 for the month. The USD reached a 3-year low against the EUR and stands at EUR/USD 1.18 at the end of the month. After reaching this year's peak, the oil price (68 USD/barrel Brent) ends the month with a slight month-on-month increase.

Portfolio positioning

Global equities rebounded significantly in Q2 2025 due to declining concerns about inflation, trade tensions and geopolitical risks. Driven by robust corporate earnings from major American tech companies and recent optimism about possible tax cuts, US equity indices reached a new all-time high on the last June trading day. The rally was particularly remarkable because of its market breadth. The ECB delivered the expected rate cut and the assurance that the monetary policy is now in a "good place". The investor sentiment was positive as shown in the second busiest June on record in investment grade primary, easily digested by the market. The overall equity exposure of the fund was expanded as planned to approximately 30% of the total allocation via a diversified equity ETF allocation. Despite some smaller volatility in equity markets during the month under review, the fund was able to continue participating in the development of equity markets and again recorded a new historical high during June with correspondingly low volatility.

June 2025 DB StepIn Global Equities

FUND DATA

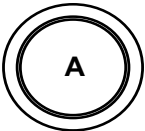
Launch date	27/01/2025
Number of holdings (target funds)	3,340
MSCI ESG Rating	A
SFDR regulation	Article 6

Data as of: 30/06/2025

Source: DWS Investment GmbH

Important note: The fund does not pursue an investment policy based on ESG criteria. 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 at the end of this document.

MSCI ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
0.3	1.5	3.0	15.5	23.9	40.9	14.1

FUND DATA

Fund Name	DB StepIn Global Equities LC	ISIN	LU2904663007
Investment Management Company	DWS Investment GmbH	WKN	DWS3M6
Custodian	State Street Bank International GmbH, Lux.	Entry charge (max.)	4.00%
Investment Advisor	Deutsche Bank AG	Management Fee p.a.	1.63%
Fund AuM in EUR	387,085,873.32	TER ¹ p.a.	1.67%
Fund Currency	EUR	Investment Profile	Growth-Oriented
Fund Inception Date	27/01/2025	Accumulating / Distributing	Accumulating
Fiscal Year	31/12/2025		

Transparency in accordance with Article 6 of the Disclosure Regulation (EU) No 2019/2088 Link:

<https://funds.dws.com/en-lu/balanced-funds/lu2904663007-db-stepin-global-equities-lc/>

1) The ongoing charges / TER figure (total expense ratio) is based on expenses for the last finished financial year. This figure may vary from year to year. The ongoing charges figure excludes performance fees and transaction costs. Information provided on ongoing charges is an estimate until the first financial year of the fund has concluded and the annual report has been published. Please note that Deutsche Bank AG Wealth Management may show prospective investors different costs and cost quotas. They may exceed the herein mentioned costs. This may be triggered by regulatory reasons following the Markets in Financial Instruments Directive (MiFID 2).

(2) Important notice: Deutsche Bank AG. Wealth Management as distribution agent may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to the 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.

SHARE CLASSES

Share Class	Curr.	ISIN	WKN	Earnings	Front-end-Load	Issue Price	Redemption Price	Mangement Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
DPMC	EUR	LU2982070109	DWS3N2	Accumulation	--	101.55	101.55	0.29%	0.33%	--	--
LC	EUR	LU2904663007	DWS3M6	Accumulation	4.00%	104.95	100.91	1.63%	1.67%	--	--
SC	EUR	LU2904663189	DWS3M7	Accumulation	4.00%	10,530.50	10,125.49	0.83%	0.87%	--	500,000
USD DPMC	USD	LU2982070281	DWS3N3	Accumulation	--	110.56	110.56	0.29%	0.33%	--	--
USD LC	USD	LU2904663262	DWS3M8	Accumulation	4.00%	117.03	112.53	1.63%	1.67%	--	--
USD WAMC	USD	LU2904663429	DWS3NA	Accumulation	4.00%	11,768.18	11,315.56	0.33%	0.37%	--	--
WAMC	EUR	LU2904663692	DWS3NB	Accumulation	4.00%	10,553.55	10,147.65	0.33%	0.37%	--	--

June 2025 DB StepIn Global Equities

* PERFORMANCE OVERVIEW

As of: 30/06/2025	DB StepIn Global Equities LC
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--	--
--	--
--	--
--	--
5 Years	--
Annualized (5 Years)	--
1 Month	--
3 Months (Quarterly)	--
Year-to-Date	--
Since Inception (SI)	--
Annualized (SI)	--

Data as of: 30/06/2025
Source: DWS Investment GmbH

Past performance is not indicative of future returns.
* The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class (according EU regulation Nr. 583/2010).

PERFORMANCE SINCE INCEPTION

The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class (according EU regulation Nr. 583/2010).

Calculation of performance is based on the BVI 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. Further information on costs and charges is provided on section "fund data".

Explanations and modeling techniques; assumption: an investor wishes to purchase units for EUR 1,000.00 With a maximum sales charge of 4.00% of the gross investment amount, the investor has to pay EUR 1,041.67. That corresponds to 4.17% of the net investment amount. 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.

Data as of: 30/06/2025
Source: DWS Investment GmbH

Past performance is not indicative of future returns.

June 2025 DB StepIn Global Equities

1 YEAR REALISED RETURN BREAKDOWN*

The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class (according EU regulation Nr. 583/2010).

CUMULATIVE PERFORMANCE (IN %)

	1 Month	3 Month	YTD	SI	SI avg	5 Years	5 Years avg					
DPMC(EUR)	--	--	--	--	--	--	--	--	--	--	--	--
LC(EUR)	--	--	--	--	--	--	--	--	--	--	--	--
SC(EUR)	--	--	--	--	--	--	--	--	--	--	--	--
USD DPMC(USD)	--	--	--	--	--	--	--	--	--	--	--	--
USD LC(USD)	--	--	--	--	--	--	--	--	--	--	--	--
USD WAMC(USD)	--	--	--	--	--	--	--	--	--	--	--	--
WAMC(EUR)	--	--	--	--	--	--	--	--	--	--	--	--
USD SC(USD)	--	--	--	--	--	--	--	--	--	--	--	--

June 2025 DB StepIn Global Equities

RISK/RETURN OVERVIEW*

The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class (according EU regulation Nr. 583/2010).

RISK INDICATORS OVERVIEW

	Sharpe Ratio**	Maximum drawdown* (since inception)	Annualized Volatility**
DB StepIn Global Equities	The presentation of risk data occurs after a period of at least one year following launch of the Fund / unit class (according EU regulation Nr. 583/2010).		

Risk indicators are calculated based on monthly returns for a period of 5 years. If launch date of the Fund / unit class is less than 5 years, then risk indicators are calculated since launch date.

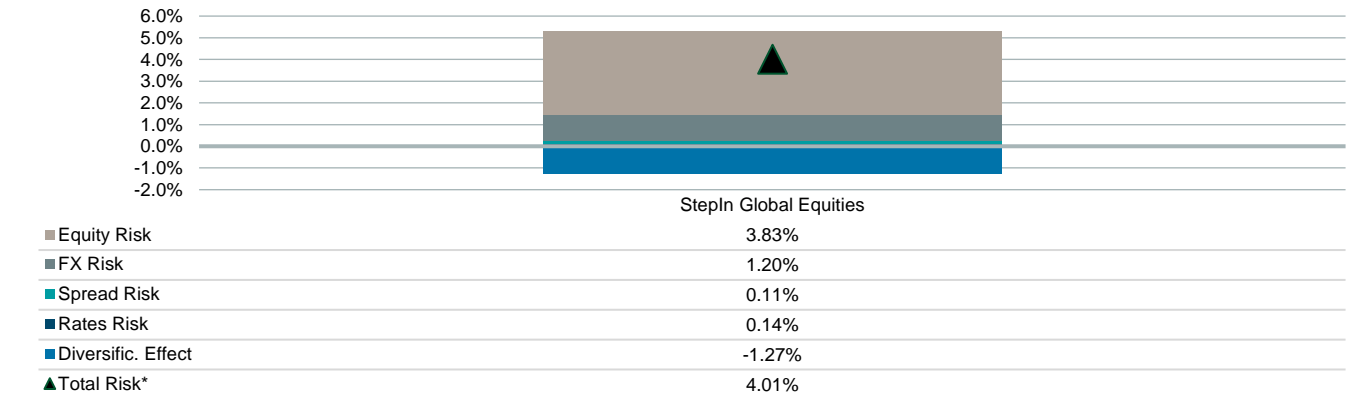
* Maximum drawdown is defined as the percentage-wise maximum loss compared to the all-time high since inception of the solution.

Data as of: 30/06/2025

Source: DWS Investment GmbH

** The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class (according EU regulation Nr. 583/2010).

RISK TYPES



* Total Risk - Risk measure of maximum possible loss during 10 trading days (99% confidence level of normal distribution). Calculated based on historic daily returns.

Data as of: 30/06/2025

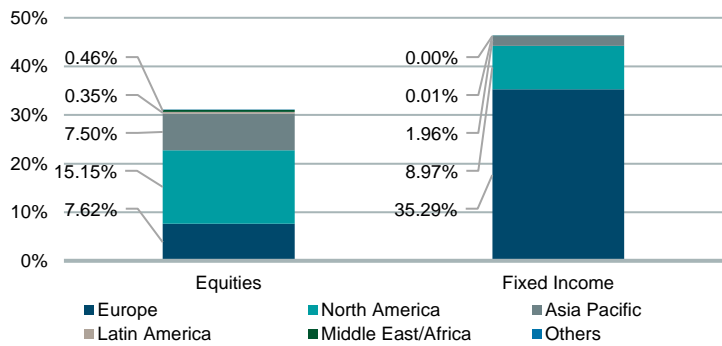
Source: DWS Investment GmbH

Risk Type	Details
Equity Risk	Stock Return Based
FX Risk	FX Spot, FX Basis
Rates Risk	USD Int Rates, DEM Int Rates, EUR Sovereign Spreads
Spread Risk	Corporate Bond Spreads, Emerging Market Spreads
Rates risk	Interest Rates
Diversification Effect	Total VaR minus sum of stand-alone VaR

Risks: The fund invests a substantial portion in other funds. When investing in other funds, it must be taken into consideration that multiple target funds may follow investment strategies which are identical or contrary to one another. This can result in a cumulative effect of existing risks, and any opportunities for returns might be offset. The fund concludes derivative transactions with various contractual partners to a significant extent. A derivative is a financial instrument whose value depends on the development of one or more underlying. Due to its structure (e.g. due to leverage) it may have a stronger impact on the fund than is the case if an underlying instrument is acquired directly. The fund invests in equities. Equities are subject to strong price fluctuations and this also to the risk of price decreases. The fund invests in emerging markets. Investing in assets from the emerging markets generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of established countries. 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 fund may also invest in assets that are not denominated in euro. This can result in your investment falling in value if the euro exchange rate against these currencies increases. The fund does not offer the capital guarantee and your investment if made to your own risk. The value of your investment can increase as well as decrease and the fund share price can decrease at any time below the purchase price.

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REGIONAL BREAKDOWN PORTFOLIO

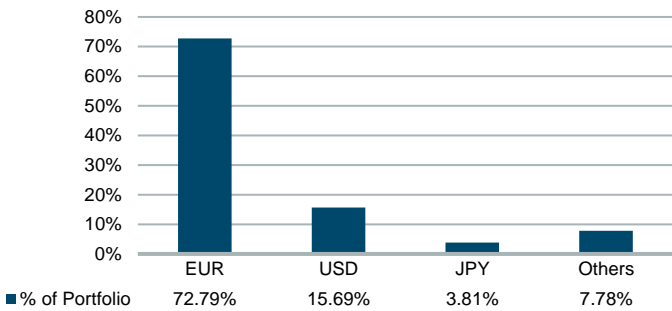


Data based on lookthrough for the funds in the portfolio down to single security level. Portfolio calculation is done ex liquidity. Liquidity is included in currency breakdown.

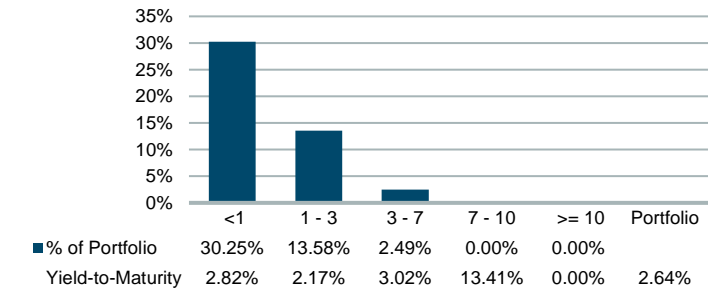
Data as of: 30/06/2025
Source: DWS Investment GmbH

The asset allocation is based on the report date and can change at any time without prior notice. Allocations in the past are not an indication of future allocations.

CURRENCY BREAKDOWN PORTFOLIO



FIXED INCOME DURATION BREAKDOWN (YEARS)

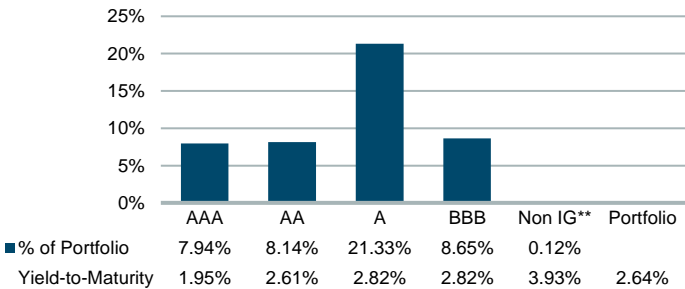


Average Duration Fixed Income: 0.91

Data based on lookthrough for the funds in the portfolio down to single security level. Portfolio calculation is done ex liquidity.

Data as of: 30/06/2025
Source: DWS Investment GmbH

BREAKDOWN FIXED INCOME BY AVG. RATING*

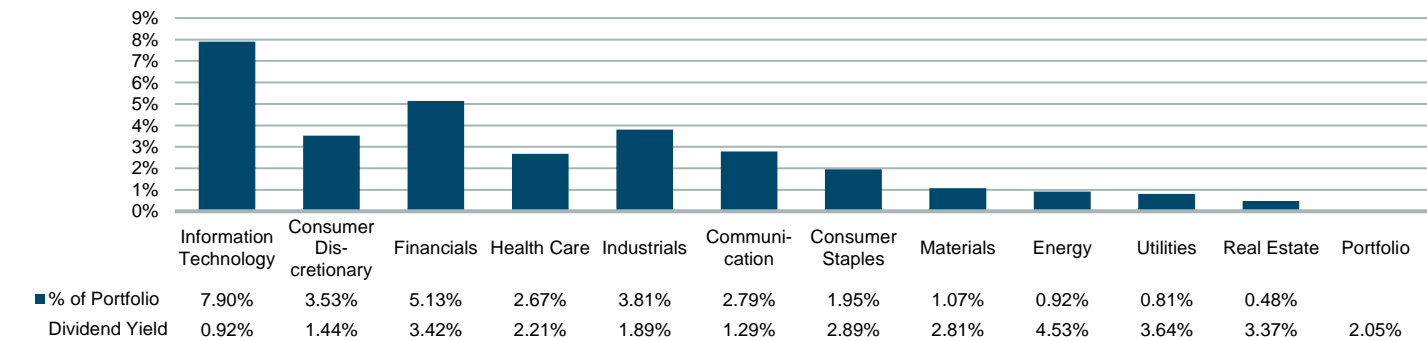


Average Rating Fixed Income: A+

* Average is calculated using S&P ratings. Terms of use for S&P ratings are provided under following link: <https://go.dws.de/sp-disclaimer>.
** Non IG means high yield bond (non-investment grade).

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EQUITY SECTOR BREAKDOWN AND DIVIDEND YIELD



Data based on lookthrough for the funds in the portfolio down to single security level. Portfolio calculation is done ex liquidity. Liquidity is included in currency breakdown.

Data as of: 30/06/2025
Source: DWS Investment GmbH

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June 2025 DB StepIn Global Equities

TOP 20 BOND ISSUERS

Name	% of Portfolio	Yield-to-Maturity
GERMANY (FEDERAL REPUBLIC OF)	6.29%	1.87%
ITALY (REPUBLIC OF)	3.06%	2.10%
FRANCE (REPUBLIC OF)	2.75%	2.02%
SPAIN (KINGDOM OF)	1.39%	2.03%
TORONTO-DOMINION BANK/THE	0.92%	2.46%
ROYAL BANK OF CANADA	0.91%	2.98%
NATWEST MARKETS PLC	0.82%	2.68%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	0.72%	2.70%
CANADIAN IMPERIAL BANK OF COMMERCE	0.70%	2.93%
BANK OF NOVA SCOTIA	0.61%	2.84%
NATIONAL BANK OF CANADA	0.54%	2.21%
ABN AMRO BANK NV	0.54%	2.58%
BANK OF AMERICA CORP	0.54%	3.21%
BPCE SA	0.53%	2.57%
BNP PARIBAS SA	0.52%	2.48%
SOCIETE GENERALE SA	0.51%	3.21%
OP CORPORATE BANK PLC	0.47%	2.32%
DEUTSCHE BANK AG	0.46%	2.54%
BMW FINANCE NV	0.42%	2.32%
COOPERATIEVE RABOBANK UA	0.39%	2.58%

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June 2025 DB StepIn Global Equities

TOP 20 EQUITY HOLDINGS

Name	Sector	% of Portfolio	Dividend Yield
NVIDIA CORPORATION	Information Technology	1.19%	0.03%
MICROSOFT CORPORATION	Information Technology	1.14%	0.66%
APPLE INC	Information Technology	0.94%	0.50%
AMAZON.COM INC	Consumer Discretionary	0.66%	0.00%
ALPHABET INC	Communication	0.58%	0.46%
META PLATFORMS INC	Communication	0.49%	0.29%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	0.47%	1.69%
BROADCOM INC	Information Technology	0.46%	0.86%
TESLA INC	Consumer Discretionary	0.29%	0.00%
NETFLIX INC	Communication	0.24%	0.00%
TENCENT HOLDINGS LTD	Communication	0.22%	0.97%
BERKSHIRE HATHAWAY INC	Financials	0.20%	0.00%
JPMORGAN CHASE & CO	Financials	0.19%	1.97%
COSTCO WHOLESALE CORPORATION	Consumer Staples	0.18%	0.46%
SAP SE	Information Technology	0.18%	0.94%
ASML HOLDING NV	Information Technology	0.18%	1.06%
TOYOTA MOTOR CORPORATION	Consumer Discretionary	0.15%	3.87%
SONY GROUP CORP	Consumer Discretionary	0.15%	0.64%
NESTLE SA	Consumer Staples	0.15%	3.89%
MITSUBISHI UFJ FINANCIAL GROUP INC	Financials	0.15%	3.54%

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Data as of: 30/06/2025
Source: DWS Investment GmbH

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ALLOCATION DB STEPIN GLOBAL EQUITIES FUND AS OF JUNE 2025

ETF Name	% of Portfolio	MSCI ESG Rating
Cash / Money Market Funds	29.7%	
Cash	0.6%	
DWS ESG Euro Money Market Fund	10.2%	AA
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	10.2%	A
DWS Institutional ESG Euro Money Market Fund IC	8.5%	AA
Fixed Income	39.3%	
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF 1C	10.2%	A
Xtrackers II Germany Government Bond 0-1 UCITS ETF 1C	3.4%	AA
DWS Euro Ultra Short Fixed Income Fund IC	8.5%	AA
DWS Floating Rate Notes IC	10.2%	AA
Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF 1C	6.8%	AA
Equities	31.1%	
AXA IM Nasdaq 100 UCITS ETF USD	3.1%	A
HSBC MSCI Europe UCITS ETF EUR	1.3%	AA
SPDR S&P 500 UCITS ETF USD	5.6%	A
UBS ETF (IE) MSCI World UCITS ETF USD	1.6%	A
Xtrackers MSCI Emerging Markets UCITS ETF 1C	4.6%	A
Xtrackers MSCI Europe UCITS ETF 1C USD	5.6%	AA
Xtrackers MSCI Japan UCITS ETF 1C USD	3.7%	AA
Xtrackers S&P 500 UCITS ETF 4C	5.6%	A

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Data as of: 30/06/2025
Source: DWS Investment GmbH

Risks

General risks

- **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 securities 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.
- **Credit risk:** The solvency of the issuer of a security or money market instrument held directly or indirectly by the fund may subsequently decrease. This generally leads to declines in the price of the security which go beyond the general market fluctuations.
- **Default risk:** The fund invests in various financial instruments, such as shares, bonds or derivatives. These are not subject to deposit protection. As a result, the fund may lose part or all of the capital used for investment or hedging due to fluctuations in the capital markets, but also due to the default or insolvency or willingness of the respective issuer and counterparties to pay. Insofar as the fund invests in financial instruments that typically make dividend payments, interest payments or other payments, these may be partially or completely suspended.
- **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. This can lead to losses when using derivatives.
- **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.
- **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.

Specific risks

- **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.
- **Currency risk:** The fund invests in securities that are not quoted in euro. Possible associated exchange rate fluctuations in the fund are not hedged. As a result, currency losses may occur for securities held in the fund and not quoted in euro.
- **Commodities risk:** The value of commodity-dependent assets is subject to significant fluctuations, which may have a negative impact on the performance of the fund. Commodity-dependent investments are strongly influenced by (currency) policy, economic, financial or natural events, among other things.
- **Conflicts of interest:** Deutsche Bank and its affiliates may act in various capacities in relation to the fund, for example as distributor and investment adviser to the Fund Manager and as investment adviser to interested investors, which may give rise to conflicts of interest.
- **Fund of funds risk:** When investing in units of target funds, it must be taken into account that the fund managers 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.
- **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.
- **Index mapping risk:** In ETFs, the respective fund tries to replicate the index and does not try to exceed it or to counteract a fall in value in times of a falling index. Therefore, if the index falls, the ETF loses at least as much value as the index it tracks, but there are also costs at fund level. Circumstances may also arise, such as market disruptions, additional costs/taxes or extremely volatile markets, which may cause the performance of the fund ETF to deviate significantly from the performance of the index.
- **Fund-specific liquidity risk:** The liquidity risk of ETFs, in which the fund mainly invests, can have a negative impact on the fund's performance. The price of ETFs depends on market supply and demand, fluctuations in the value of the indices represented by the respective ETFs, liquidity of the index components and other factors such as the prevailing conditions on the financial markets. In ETFs, market makers generally set bid and ask prices on an ongoing basis. However, exceptional market conditions may result in exchanges suspending trading on an ETF and the fund therefore being unable to sell ETF shares held.
- **Diversification risk:** A risk of a lack of diversification (concentration risk) can arise if large parts of a portfolio are invested in a single financial instrument. Diversification can be achieved by investing in various broadly diversified individual investments or by investing in a diversified financial instrument. The sub-fund invests in various ETFs and individual securities. The aim is to achieve a spread across various asset classes (e.g., equities, bonds and alternative investments). This is intended to counteract the risk of a lack of diversification. Nevertheless, this sub-fund may have a negative performance.

Glossary

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 be 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.

Funds: MSCI ESG Ratings		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.
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