

DWS Invest ESG Euro Bonds (Short)



Bond Funds - EUR

July 2021

As at 30/07/2021

Fund Data

Investment Policy

Euroland fixed income fund focusing on bonds with an average maturity between 0 and 3 years. The fund invests in government bonds, government related bonds and covered bonds. Additional investments in corporate bonds, financials, subordinated bonds and Emerging Markets bonds are possible as well. The fund is only investing in euro-denominated securities.

Fund Management's Comment

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

Morningstar Style-Box™

Credit Quality



Interest Rate Sensitivity

Morningstar Category™

EUR Diversified Bond - Short Term

Ratings

(As at: 30/06/2021)

Morningstar Overall Rating™: **AAAA**

Lipper Leaders:



Performance

Performance - Share Class LC(EUR)

(in %)



Fund

Benchmark: iBoxx € Overall 1-3Y (RI) ab 1.9.09

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	2017	2018	2019	2020
EUR	0.1	0.8	1.3	0.3	47.6	-0.2	0.4	0.1	0.4	-1.5	0.6	1.0
BM IN EUR	0.1	0.2	0.6	0.3	54.6	-0.1	0.2	0.1	-0.1	-0.2	0.5	0.2

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

Volatility	1.54%	Maximum Drawdown	-2.42%	VAR (99%/10 days)	0.25%
Sharpe Ratio	0.67	Information Ratio	0.25	Correlation Coefficient	0.93
Alpha	0.04%	Beta	1.88	Tracking Error	0.87%

Portfolio Analysis

Portfolio Breakdown

(in % of fund volume)

Government bonds	41.4
Corporate Bonds	18.6
Financial bonds	11.6
Covered Bonds	8.5
Agencies	7.1
Emerging markets sovereigns	6.3
Cash equivalents	1.3
Emerging markets corporates	0.7
Other Securities	4.5

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating

(in % of bond holdings)

AAA	12.7
AA	16.0
A	18.3
BBB	47.2
BB	5.9

Asset Allocation

(in % of fund volume)

Bonds	97.3
Money market funds	1.3
Investment funds	1.2
Cash and other assets	0.2
Future Short	-4.4

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

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Portfolio Analysis

Breakdown by Currency (in % of fund volume)

Euro		100.0
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Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.

Principal Holdings (Bonds)

(in % of fund volume)

Italy B.T.P. 13/01.03.24	1.8
Italy B.T.P. 12/01.11.22	1.7
Italy B.T.P. 12/01.09.22	1.7
Italy 18/01.10.23	1.7
Italy B.T.P. 17/15.05.24	1.7
Italy 19/17.10.24	1.7
Italy 18/01.03.23	1.6
Italy 19/01.02.25	1.6
Italy 20/15.06.23	1.6
Spain 18/30.07.23	1.6
Total	16.7

Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Bonds)

(in % of fund volume)

Italy		25.8
Germany		12.3
Spain		8.2
France		6.9
Norway		4.5
Netherlands		4.3
USA		3.9
Luxembourg		3.3
Portugal		3.0
Great Britain		2.4
Other Countries		25.1

Gross weighting, not adjusted for derivative positions.

Key Figures regarding the Fund's Assets

Yield (in %)	0.7	Current Interest Rate (in %)	1.4		
Duration (in years)	2.8	Modified Duration	2.8	Maturity (in years)	4.0
Number of Bonds	148	Average Rating	A		

Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2017	2018	2019	2020
LC(EUR)	0.1	0.8	1.3	0.3	47.6	-0.2	0.4	0.1	0.4	-1.5	0.6	1.0
LD(EUR)	0.2	0.8	1.3	0.3	47.5	-0.2	0.4	0.1	0.4	-1.5	0.6	1.0

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Portfolio Manager	Daniel Kittler	Assets	1,276.9 Mio. EUR
Portfolio Manager since	31/05/2019	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	03/06/2002
Portfolio Management Location	Germany	Fiscal Year End	31/12/2021
Management Company	DWS Investment S.A.	Investor profile	Income-oriented
Legal Structure	SICAV		
Custodian	State Street Bank GmbH, Lux.		

Share Classes

Share Class	Cur.	ISIN Code	Earnings	Front-end Load ¹ up to	Redemption Price	Interim Gains	Management Fee	Running costs / TER	plus performance- related fee	Minimum Invest- ment Amount
LC	EUR	LU0145655824	Accumulation	3.00%	147.55		0.400%	0.46% (1)	--	--
LD	EUR	LU0145656475	Distribution	3.00%	91.83		0.400%	0.46% (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 a substantial part of its assets in target funds, the costs of the respective funds and payments received by them will also be taken into account. The Fund incurred the total expenses listed here in its last financial year which ended on 31/12/2020. They are subject to change from year to year.

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Note

¹ Based on the gross investment.

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.

Opportunities

In accordance with the investment policy.

Risks

• There is the risk of loss resulting from the inadequacy or failure of internal systems, processes or people and as a result of external events. • The share value may fall below the purchase price at which the customer acquired the share at any time.

Investor profile: Income-oriented

The Fund is designed for income-oriented investors seeking higher returns through interest income and from possible capital gains. Return expectations are offset by only moderate equity, interest rate and currency risk, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.

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

Morningstar Overall Rating™

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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

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Where shares are subscribed or purchased under Section 305 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 305 except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3) (i) (B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A
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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 (depository receipts) contained in a fund. The market capitalization represents the total market value of a company as determined by multiplying the number of shares issued by the current share price.

Beta factor

A measure of sensitivity - given as the average percentage change in the price of a fund when the market (benchmark) rises or falls by 1%. A value over (under) 1 means that on average the fund exhibits more (less) volatility than the benchmark. The figure is calculated on a 3-yearly basis.

Correlation coefficient

Describes the degree to which two values (fund versus benchmark) move in the same direction. The value of the correlation coefficient is between -1 and +1. A correlation of +1 means that the fund generally moves in the same direction as the benchmark, while -1 indicates that the fund generally moves in the opposite direction. A correlation of 0 means that there is no relation between the price movements of the fund and the benchmark. The figure is calculated on a 3-yearly basis.

Current interest yield

The current interest yield differs from the nominal interest rate because securities are bought at a price that can be higher or lower than their nominal value. Since interest is always paid on the nominal value, the following calculation is used: $(\text{interest rate} \times 100) / \text{price} = \text{effective yield}$.

Duration (in years/in months)

A measure of the sensitivity of an investment to changes in interest rates. Duration, which was developed by Frederick Macaulay, is the average period for which invested capital is committed. Because of the interest payable over time on the invested capital, duration is shorter than -> maturity. This version of duration is used in DWS Top Reporting and refers to invested assets (without "Cash and other holdings").

Information ratio

The information ratio measures the difference between the annualized average return of the fund and that of the benchmark, divided by the Tracking error. The higher this value is, the more the investor compensated for the risk in the fund. The figure is calculated on a 3-yearly basis.

Maturity (in years/in months)

The amount of time until the maturity of an obligation, such as a bond. Refers to invested fund assets (without "Cash and other holdings").

Maximum drawdown

The maximum drawdown is the largest percentage drop in value in a given period of time. It measures the amount the fund falls from its highest point to its lowest point in the selected timeframe. The figure is calculated on a 3-yearly basis.

Modified duration (in years/in months)

Serves as a measure of interest-rate sensitivity. Modified duration indicates the percentage change in price of a bond (in a portfolio) when the market interest rate changes by 1%. In order to calculate the percentage change in the bond price, the modified duration of the bond is multiplied by the percentage change in the interest rate. This figure helps investors assess the risks and opportunities of a bond at a glance.

Sharpe ratio

A measure of risk developed by William F. Sharpe, defined as the excess return on an investment over that of a risk-free investment in relation to the risk of the investment. The higher the Sharpe ratio, the higher the return the investor receives for the risk the investment carries (expressed in volatility). The Sharpe ratio can be used to compare multiple funds. The figure is calculated on a 3-yearly basis.

Tracking error

The tracking error is the standard deviation of the yield differential between a fund and its benchmark. This makes it a measure of how well the fund manager tracks the benchmark. The figure is calculated on a 3-yearly basis.

VaR (Value at Risk)

A measure of risk that indicates the maximum fund losses with a given probability for a given period of time (holding period). VaR is calculated on the basis of the daily prices of the individual securities contained in the portfolio for a year.

Yield

The yield is the annual return on a capital investment, measured as the actual interest earned (effective yield) on the capital invested. It is based on the fund's income (e.g., interest, dividends, realized capital gains) and change in the price of the assets held in the fund. The yield of a fund is

derived from the invested assets (without "Cash and other holdings") and is presented as a "gross" figure, i.e., before the deduction of total expenses/fee.

Volatility
Volatility expresses the degree to which the yield on an investment (the price performance of a fund, for example) varies from a mean value in a specific period of time. This makes it a measure of fund risk. The greater the variation from the mean, the higher the volatility. Knowing the volatility allows investors to assess how uncertain the return potential of an investment is. The figure is calculated on a 3-yearly basis.