DB Fixed Income Opportunities

Bond Funds - USD

August 2021 | As at 31/08/2021

Fund Data

Investment Policy

The DB Fixed Income Opportunities is a non-benchmark investment fund investing in fixed income instruments from developed and emerging markets. The investment focus is on corporate bonds. The funds seeks to achieve a total return subject to a moderate level of volatility. The portfolio manager will manage market exposures actively and may employ derivatives. The fund may be suitable for investors looking for income generated by an opportunistically and actively managed unconstrained global bond portfolio, with the aim of medium to long-term capital preservation.

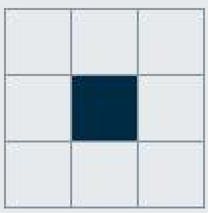
Fund Management's Comment

The fund's performance was once more steady in August. Performance was driven by spread compression across the board, partly offset by a small negative contribution from the rates side as Treasury and Bund yields edged slightly higher. Emerging markets broadly outperformed developed markets, with a particularly strong contribution from Chinese corporates, as contagion fears eased around problem cases in the financial and property sectors.

Overall we remain comfortable with the fund's diversified credit risk profile, and we leave our risk levels unchanged for now. Credit fundamentals keep improving as leading economies across the globe contain the economic impact of the pandemic while emerging markets benefit broadly from rising commodity prices and robust export demand. Accordingly we remain close to our limits in terms of EM and HY exposures (40% and 30% respectively). We keep the rates hedges in place, with a portfolio duration of 3.50 years.

Morningstar Style-Box™

Credit Quality



Interest Rate Sensitivity

Morningstar Category™

USD Diversified Bond

Ratings

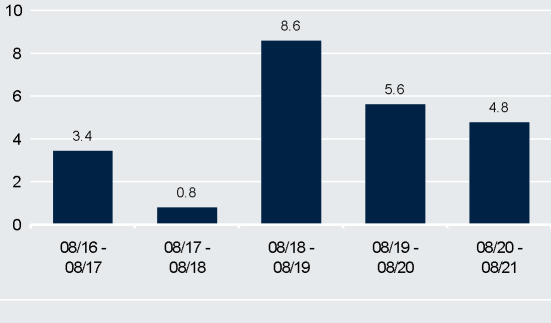
(As at: 30/07/2021)

Morningstar Overall Rating™: é é é é é

Lipper Leaders: 5 5 3 5

Performance

Performance - Share Class DPM(USD) (in %)



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 DPM(USD)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2017	2018	2019	2020
USD	0.4	4.8	20.1	25.2	57.4	1.0	6.3	4.6	5.6	-0.6	10.5	7.8
EUR	1.2	5.5	18.6	17.9	86.5	4.8	5.8	3.3	-6.7	4.1	12.9	-1.6

The information regarding this product is based on USD. For this reason, the performance in Euros of this product may rise or fall on the basis of currency fluctuations.

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

Volatility	6.09%	Maximum Drawdown	-7.83%	VAR (99%/10 days)	1.07%
Sharpe Ratio	0.78	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Portfolio Breakdown (in % of fund volume)

Corporate Bonds	39.6
Emerging markets corporates	37.3
Financial bonds	14.4
Agencies	4.9
Emerging markets sovereigns	3.0
Government bonds	0.7

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating (in % of bond holdings)

AAA	3.0
AA	3.1
A	11.9
BBB	48.9
BB	28.9
B	2.7
Not Rated	1.5

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

Asset Allocation (in % of fund volume)

Bonds	99.9
Cash and other assets	0.1
Future Short	-1.2

Note: The key terms are explained in the glossary.

Marketing Material

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Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
United States dollar	100.0

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

Breakdown by Country (Bonds)	(in % of fund volume)
USA	14.7
Great Britain	6.7
Germany	6.6
China	6.1
Italy	5.1
Japan	4.8
Hongkong SAR	4.6
France	4.6
Brazil	4.5
Chile	3.3
Other Countries	38.8

Gross weighting, not adjusted for derivative positions.

Principal Holdings (Bonds)	(in % of fund volume)
Kreditanst.f.Wiederaufbau 21/25.04.23	3.0
Equinix 21/15.05.26	1.5
Petrobras Global Finance 20/03.01.31	1.5
UniCredit 21/03.06.27 144a	1.4
Vodafone Group 21/04.06.81 S.NC10	1.2
Amdocs 20/15.06.30	1.2
CBQ Finance 21/12.05.26 MTN	1.2
Itau Unibanco Holding 21/15.04.31 Reg S CoCo	1.2
Suzano Austria 19/15.04.29	1.2
AIA Group 18/20.09.21 Reg S MTN	1.2
Total	14.6

Gross weighting, not adjusted for derivative positions.

Key Figures regarding the Fund's Assets

Yield (in %)	2.8	Current Interest Rate (in %)	3.8		
Duration (in years)	3.5	Modified Duration	3.6	Maturity (in years)	11.2
		Average Rating	BBB		

Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2017	2018	2019	2020
ADV (EUR)(EUR)	0.3	3.4	11.3	10.0	24.5	0.2	3.6	1.9	2.9	-3.7	6.8	5.4
ADV (USD)(USD)	0.4	4.2	18.3	22.0	40.8	0.7	5.8	4.1	5.0	-1.1	10.0	7.3
ADV D (EUR)(EUR)	0.3	3.3	11.3	9.9	19.2	0.1	3.6	1.9	2.9	-3.8	6.8	5.5
ADV D (USD)(USD)	0.4	4.2	--	--	18.9	0.7	--	--	--	--	10.0	7.2
DPM (EUR)(EUR)	0.4	3.9	12.8	12.7	38.7	0.6	4.1	2.4	3.5	-3.3	7.3	5.8
DPM (USD)(USD)	0.4	4.8	20.1	25.2	57.4	1.0	6.3	4.6	5.6	-0.6	10.5	7.8
DPM D (USD)(USD)	0.4	4.8	--	--	20.6	1.0	--	--	--	--	10.5	7.8
WAM ADV (EUR)(EUR	0.4	3.8	12.9	--	10.7	0.4	4.1	--	--	--	7.4	5.9
WAM ADV (USD)(USD	0.4	4.7	20.0	--	19.0	1.0	6.3	--	--	--	10.5	7.7
WAM_ADVDUSD(USD	0.4	4.7	--	--	20.4	1.0	--	--	--	--	10.5	7.7

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Portfolio Manager	Deutsche Bank (Suisse) S.A.	Assets	503.2 Mio. USD
Portfolio Manager since	31/10/2011	Fund Currency	USD
Portfolio Management Company	Deutsche Bank (Suisse) SA	Launch Date	31/10/2011
Portfolio Management Location	Switzerland	Fiscal Year End	31/12/2021
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank GmbH, Lux.		

Share Classes

Share Class	Cur.	ISIN Code	Earnings	Front-end Load	Issue Price	Redemption Price	Interim Gains	Management Fee	Running costs / TER	plus performance-related fee	Minimum Invest-ment Amount
ADV (EUR)	EUR	LU0654992311	Accumulation	5.00%	130.75	124.52		0.800%	0.93% (1)	--	--
ADV (USD)	USD	LU0654992402	Accumulation	5.00%	147.86	140.82		0.800%	0.89% (1)	--	--
ADV d (EUR)	EUR	LU0821077111	Distribution	5.00%	103.36	98.44		0.800%	0.93% (1)	--	--
ADV d (USD)	USD	LU1877585213	Distribution	5.00%	117.25	111.67		0.800%	0.91% (1)	--	--
DPM (EUR)	EUR	LU0654989283	Accumulation	0.00%	138.72	138.72		0.345%	0.43% (1)	--	5,000,000
DPM (USD)	USD	LU0654989366	Accumulation	0.00%	157.36	157.36		0.345%	0.39% (1)	--	5,000,000
DPM d (USD)	USD	LU1877585304	Distribution	0.00%	111.93	111.93		0.345%	0.38% (1)	--	5,000,000
WAM ADV (EU	EUR	LU1687305786	Accumulation	5.00%	116.23	110.69		0.345%	0.47% (1)	--	--
WAM ADV (US	USD	LU1687305943	Accumulation	5.00%	124.97	119.02		0.345%	0.43% (1)	--	--
WAM_ADVdUS	USD	LU1877586708	Distribution	5.00%	117.49	111.89		0.345%	0.43% (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.

Address

DWS Investment GmbH

Mainzer Landstraße 11-17
60329 Frankfurt am Main
Tel.: +49 (0) 69 / 910 - 12371
Fax: +49 (0) 69 / 910 - 19090
Internet: www.dws.com
E-Mail: info@dws.com

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.

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.

Legal Disclaimer

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.

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.

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

Morningstar Overall Rating™

Lipper Leaders

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
(5) of the SFA; or as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

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Glossary

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.

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: (interest rate x 100)/price = 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.