

## Fund Data

## Investment Policy

DB 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

In February, rising geopolitical and macro event risks widened the distribution of potential outcomes. The AI disruption narrative shifted from an idiosyncratic theme to a broader macroeconomic issue, while late month discussions around potential US tariff adjustments added uncertainty to forward inflation and growth assumptions. Against this backdrop, both the FED and the ECB maintained their rate pause. Rates markets performed strongly, with 10 year Bund yields falling to 2.64%, marking their largest monthly decline since April 2025. Yield curves flattened meaningfully from the long end, and rates decoupled from procyclical market trends. Sector performance reflected varying capital expenditure needs and differing exposures to tariff frictions. Risk premia rose steadily, particularly in leveraged credit, autos, and technology related segments, causing corporates to underperform sovereigns. The portfolio delivered a positive return, though corporates generated negative excess performance, offset by solid contributions from high quality names and healthy duration exposure.

## Performance

## Performance (in %) - Share Class SD



■ Fund

Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

## Cumulative performance (in %) - share class SD

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	0.5	2.3	12.0	-0.7	34.1	1.0	3.8	-0.2	-10.7	5.0	3.4	2.1

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

Volatility	2.12%	Maximum Drawdown	-0.93%	VAR (99%/10 days)	0.84%
Sharpe Ratio	0.38	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

ESG Information	Principal Holdings (Bonds)	(in % of fund volume)
<b>MSCI ESG Rating</b> <b>SFDR classification Article 8</b>	AA	
	Commonwealth Bank of Australia 25/26.02.2032	1.5
	Ontario Teachers Finance Tst 22/03.05.32 Regs	1.3
	Banco Santander 24/02.10.2032 MTN	1.1
	Caixabank 24/09.02.2032 MTN	1.0
	TotalEnergies 24/und	1.0
	Standard Chartered 24/04.03.2032	1.0
	Naturgy Finance Iberia 25/21.05.2031 MTN	1.0
	UNICREDIT 24/05.03.2034 MTN	1.0
	Snam 25/01.07.2032 MTN	1.0
	Verizon Communications 14/01.12.31	0.9
	Total	10.8
	Gross weighting, not adjusted for derivative positions.	

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

Euro	100.0
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## Asset Allocation (in % of fund volume)

Bonds	98.1
Cash and other assets	1.9

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

February 2026

As at 27/02/2026

## Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)
Financial bonds	47.2
Corporate Bonds	41.4
Covered Bonds	3.9
Agencies	3.8
Emerging markets sovereigns	0.9
Emerging markets corporates	0.9

Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Bonds)	(in % of fund volume)
USA	14.6
France	11.7
Germany	11.2
Great Britain	8.8
Italy	7.6
Spain	6.9
Netherlands	5.5
Canada	4.6
Belgium	4.2
Japan	4.0
Other Countries	19.3

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating	(in % of bond holdings)
AAA	5.9
AA	4.4
A	45.2
BBB	41.8
BB	2.7

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 %)	3.1	Coupon (in %)	3.3		
Duration (in years)	3.9	Modified Duration	3.9	Weighted Average Life (in years)	4.4
Number of Bonds	179	Average Rating	A		

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
LC	0.4	2.0	--	--	9.6	1.0	--	--	--	--	3.1	1.8
LD	0.4	2.0	--	--	9.6	1.0	--	--	--	--	3.1	1.8
LDB	0.4	2.0	--	--	6.1	1.0	--	--	--	--	--	1.8
SD	0.5	2.3	12.0	-0.7	34.1	1.0	3.8	-0.2	-10.7	5.0	3.4	2.1
WAMC	0.5	3.0	--	--	10.8	1.1	--	--	--	--	4.1	2.8
WAMD	0.5	3.0	--	--	10.8	1.1	--	--	--	--	4.1	2.8

## DB Fixed Income

Bond Funds - International Currencies



February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Group Advised Portfolios	Investment advisor	Deutsche Bank AG
Portfolio Manager since	27/03/2006	Assets	675.5 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	31/12/2026
Legal Structure	SICAV	Investor profile	Income-oriented
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	Swiss Sec. No.	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	124334233	Accumulation	3.00%	112.89	109.60	1.190%	1.24% (1)	--	--
LD	EUR	LU2576232115	124334294	Distribution	3.00%	109.08	105.90	1.190%	1.24% (1)	--	--
LDB	EUR	LU2674545582	129259247	Distribution	3.00%	106.80	103.68	1.190%	1.24% (1)	--	--
SD	EUR	LU0240540988	2510424	Distribution	1.50%	10,616.51	10,459.61	0.870%	0.92% (1)	--	100,000
WAMC	EUR	LU2707821323	130391013	Accumulation	0.00%	110.82	110.82	0.255%	0.31% (1)	--	--
WAMD	EUR	LU2707821596	130391036	Distribution	0.00%	106.36	106.36	0.255%	0.30% (1)	--	--

(1) 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 (LC:31/05/2023, LD:31/05/2023, LDB:30/01/2024, SD:27/03/2006, WAMC:16/11/2023, WAMD:16/11/2023). 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.

## Address

## DWS CH AG

Hardstrasse 201  
CH-8005 Zurich  
Tel.: +41 44 227 3747

www.dws.ch  
E-Mail: dws.ch@dws.com

## Note

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-ch/bond-funds/DWS000004826>

### **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.

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.

## 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.

## General information

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").

Subscriptions can only be made and units held in accordance with the terms set out in the current version of the sales prospectus, the prospectus and/or the KID (Key Information Document).

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The information contained in this document is intended solely as a product description and does not constitute investment advice, an offer or a solicitation. The applicable fund agreement and/or the contractual conditions or management regulations, the prospectus and/or KID (Key Information Document) or, if applicable, the annual and half-yearly reports, shall form the sole binding basis for the purchase of units in a collective investment scheme.

The collective investment schemes ("CIS") indicated in this document are either CIS under Swiss law or foreign CIS authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering to non qualified investors in Switzerland, pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"). Information on the domicile of foreign funds is available in the general fund information.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the foreign CIS can be obtained free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich. In respect of the units offered in Switzerland, the

place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the swiss CIS can be obtained free of charge from the fund management company, Solutions & Funds SA, Zurich Branch, Schweizergasse 10, CH-8001 Zurich, from the custodian bank CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, or from the main distributor in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

For detailed information on the related risks, please consult the fund contract, the terms of contract, the management regulations, the sales prospectus and/or the key investor information. The information contained therein is based on our assessment of the present legal and tax environment. The views and opinions presented here represent the most recent estimates of DWS or any of its subsidiaries and are subject to change at any time without prior notice.

Units issued in a collective investment scheme may only be offered for sale or purchase in jurisdictions where the sale or purchase thereof is permitted. Accordingly, the US Securities Act of 1933 in its current form contains a prohibition on units in this collective investment scheme, and as such, they may not be offered, sold or distributed in the United States to US citizens or residents of the United States. Subsequent transfers of units within the US or to US citizens or residents are also prohibited. This document may not be brought into circulation in the US.

For funds under foreign law:

Representative in Switzerland:

DWS CH AG  
Hardstrasse 201  
CH-8005 Zurich

Paying agent in Switzerland:

Deutsche Bank (Suisse) SA  
Place des Bergues 3  
CH-1201 Geneva

For funds under Swiss law:

Main distributor in Switzerland:

DWS CH AG  
Hardstrasse 201  
CH-8005 Zurich

dws.ch@dws.com  
www.dws.ch

General Risk Warnings

Any investment in units of a collective investment scheme entails or is associated with equity market, bond market, exchange rate, interest rate, credit, volatility and political risks. Each of these risks may appear in connection with other risks. A brief description of some of these risk factors is provided below.

Prospective investors should have previous experience with the financial instruments that are in use in the specified investment policy. Investors should fully understand the risks associated with investments in fund units and only make investment decisions after consulting with their legal, tax, financial or other advisors in regards to (i) the suitability of an investment in units in view of their personal tax and financial position and/or other circumstances; (ii) the information contained in this prospectus; (iii) the investment policy of the collective investment scheme; and (iv) the risks associated with the investment under the planned investment policy presented by the collective investment scheme.

Please note that investments in collective investment schemes entail both opportunities on the upside and risks on the downside. Units of collective investment schemes are securities and as such their value fluctuates with the rise and fall in the value of the underlying assets. The value of the units may accordingly rise above or fall below the purchase price. No guarantee therefore is given that the objectives of the investment policy will be achieved. Past performance is not necessarily a guide to future returns.

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.