Factsheet: Albatros Fonds

Balanced Funds - Flexible

February 2024 | As at 29/02/2024

Fund Data

Investment Policy

Albatros Fonds invests in European equities and bonds. A structured investment process is used in the allocation of the two asset classes. In the equities section, individual stocks are selected primarily on the basis of criteria of quantitative analysis of fundamental data; their weightings take account of risk-reward considerations. The bond portion includes corporate bonds, government bonds, covered bonds and other bonds. A medium-term investment for growth-oriented investors.

Fund Management's Comment

In February, market participants focused on economic and inflation figures alongside the corporate reporting season for the fourth quarter of 2023. The minutes of the US Federal Reserve meeting at the end of January show that the US central bank does not want to rush into the interest rate turnaround scheduled for this year. The prevailing opinion on the capital market is that interest rate cuts will take place later and will be lower overall. This led to rising rates on bonds: The 10-year Bund yield climbed from 2.15% to 2.41% over the course of the month. The two-year yield on German government bonds stood at 2.90% at the end of the month. The reporting season was better in the US than in Europe. Although the majority of European companies once again exceeded analysts' estimates, earnings per share growth was weaker than in the previous year. The topic of "artificial intelligence" continued to provide positive impetus on the equity markets, also with positive results from industry heavyweights. Many equity market indices reached new highs in February. The EURO STOXX 50 rose by around 5% over the month. The Albatros Fund registered a gain in February.

Morningstar Style-Box™



Investment Style

Morningstar Category™

EUR Flexible Allocation

Ratings

(As at: 31/01/2024)

Morningstar Overall Rating™: é é é é

Lipper Leaders: 5 5 3 5

Performance

Performance (in % - EUR)



Period	Fund (net)	Fund (gross)
02/2014 - 02/2015	4.0	9.2
02/2015 - 02/2016	-9.7	-9.7
02/2016 - 02/2017	9.9	9.9
02/2017 - 02/2018	4.1	4.1
02/2018 - 02/2019	-1.8	-1.8
02/2019 - 02/2020	3.5	3.5
02/2020 - 02/2021	4.7	4.7
02/2021 - 02/2022	3.7	3.7
02/2022 - 02/2023	4.7	4.7
02/2023 - 02/2024	10.7	10.7

Fund (gross)

Explanations and modeling; assumption: an investor wishes to purchase units for EUR 1,000.00. With a maximum sales charge of 5.00%, the investor has to pay EUR 1,050.00. 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.

Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	2.5	10.7	20.2	30.2	186.4	4.2	6.3	5.4	-2.7	12.0	-7.9	13.1

Further Characteristics (3 years) / VAR (1 year)

Volatility	9.29%	Maximum Drawdown	-14.15%	VAR (99%/10 days)	5.02%
Sharpe Ratio	0.55	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Country (Equities) (in % of fund volume)

France	23.9
Germany	16.2
Netherlands	12.5
Spain	4.8
Italy	3.1
Belgium	0.6
Finland	0.6

Gross weighting, not adjusted for derivative positions.

Principal Holdings (Equities) (in % of fund volume)

ASML Holding NV	6.3
LVMH Moet Hennessy Vuitton SE	3.9
SAP SE	3.1
Siemens AG	2.7
TotalEnergies SE	2.6
L'Oreal SA	2.2
Sanofi	1.9
Schneider Electric SE	1.9
Allianz SE	1.9
Air Liquide SA	1.7
Total	28.2

Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Bonds) (in % of fund volume)

France	7.9
USA	4.4
Germany	4.3
Sweden	4.0
Netherlands	3.2
Denmark	2.6
Spain	1.6
Great Britain	1.4
Norway	1.4
Finland	1.3
Other Countries	5.4

Gross weighting, not adjusted for derivative positions.

Principal Holdings (Bonds) (in % of fund volume)

La Banque Postale 24/13.06.2030 MTN	1.6
DNB Bank 22/21.09.2027 MTN	1.4
Stora Enso 23/01.06.2026 MTN	1.3
Jyske Bank 22/11.04.2026 MTN	1.1
Intesa Sanpaolo 23/19.05.2026 MTN	1.1
Banco Bilbao Vizcaya Argentaria 23/10.05.2026 M	1.1
ABN AMRO Bank 23/20.04.2025 MTN	1.1
TRATON Finance Luxembourg 23/23.11.2026 MT	1.1
Kering 23/05.09.2025 MTN	1.1
Compagnie de Saint-Gobain 23/29.11.2026 MTN	1.1
Total	12.0

Gross weighting, not adjusted for derivative positions.

Note: The key terms are explained in the glossary.

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Portfolio Analysis

Portfolio Breakdown (in % of fund volume)

Equities	53.8
Corporate Bonds	19.2
Financial bonds	15.9
Other Securities	10.3

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating (in % of bond holdings)

AA	7.8
A	49.7
BBB	42.4

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 %)	1.5	Coupon (in %)	3.1		
Duration (in years)	0.6	Modified Duration	0.6	Weighted Average Life (in years)	1.0
Number of Bonds	49	Average Rating	A		

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Fund Data

Portfolio Manager	Dr. Ulrike Jaeger	Front-end Load	5.00%
Portfolio Manager since	21/04/1993	All-in-Fee	1.000%
Portfolio Management Company	DWS International GmbH	Running costs / TER (1)	1.000%
Portfolio Management Location	Germany	Fee from securities lending	--
Management Company	DWS Investment GmbH	Earnings	Distribution
Legal Structure	Fund	Accumulated returns	--
Custodian	State Street Bank International GmbH	Redemption Price	81.24 EUR
Investment advisor	n.a.	Issue Price	85.31 EUR
Assets	18.9 Mio. EUR		
Fund Currency	EUR		
Launch Date	21/04/1993		
Fiscal Year End	31/05/2024		
Investor profile	Growth-oriented		
ISIN Code	DE0008486465		
German Sec. Code	848 646		

(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 31/05/2023. They are subject to change from year to year.

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

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.

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 whithout prior announcement. These statements are based on our assessment of the current legal and tax information.

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 fund invests its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors.
• The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
• 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.

Important note on the investor profile:

Investor profile: Growth-oriented
The sub-fund is designed for growth-oriented investors who wish to achieve capital appreciation primarily through equity gains and exchange rate movements. Expected earnings are offset by high equity, interest rate and currency risks as well as creditworthiness risks and the possibility of heavy losses of the invested capital, up to the total amount invested. The investor is willing and able to bear such 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.

Legal Disclaimer

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

Morningstar Overall Rating™

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Lipper Leaders

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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

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 English 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 available in respective languages from Luxembourg: www.dws.lu.

The Investment Company may decide to terminate the arrangements made for the marketing of this fund.

Any opinions stated reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

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

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, 2024

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.

Coupon
The coupon is the portfolio’s average weighted coupon.

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.

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.

Weighted Average Life
The weighted average life of the times of the principal repayments of a liability, i.e. a bond. Refers to invested fund assets (without “Cash and other holdings”).

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.