











INVESTMENT OBJECTIVE

The objective of the investment policy is to achieve sustainable capital growth. In order to achieve this, the fund invests up to 100% of its assets in equities, bonds, certificates, money market instruments and cash. In addition the fund may invest in derivatives for hedging and investment purposes, among others in order to hedge market risks. The fund will invest in different markets and instruments depending on the overall economic cycle and assessment of the fund management. Up to 20% may be invested into asset backed securities. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance. The selection of individual investments is at the discretion of the

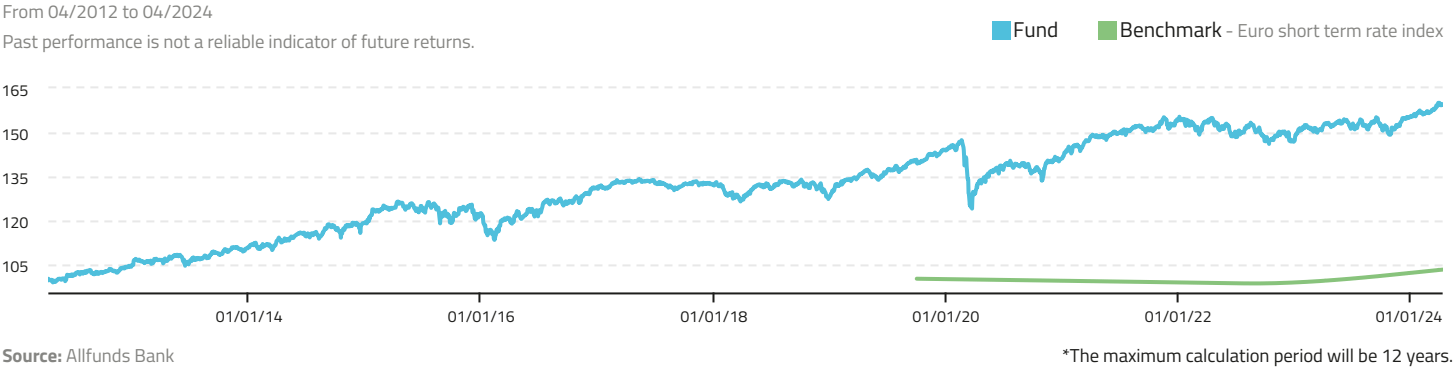


* Consult the KIID and the prospectus to understand the nature and risks associated with this investment in order to make an informed investment decision, in the following link: www.deutsche-bank.es/pbc/data/es/documentacion-legal-fondos-inversiones-pa.html.

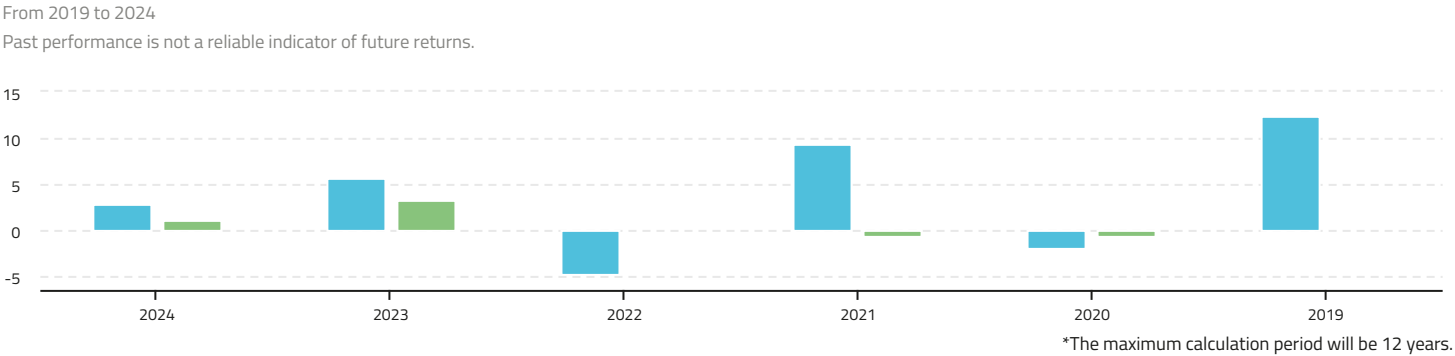
	CODE ISIN DB CODE	LU0599946893 06571		TYPE SHARE ACCUMULATION		INCEPTION 05/02/2011		CURRENCY EUR		TIME HORIZON OF THE INVESTMENT 4 years
	FUND MGMT. CO. LEGAL STRUCTURE -	DWS INVESTMENT (LU) 988		MINIMUM INVESTMENT INITIAL SUBSEQUENT	0 EUR 0 EUR		AUM AUM DATE FUND CLASS	04/10/2024 14,116.55993 (mill.) EUR 4,345.20211 (mill.) EUR		
	FEES SUSCRIPTION APPLIED IN DB* REDEMPTION APPLIED IN DB*	0% 0%	MANAGEMENT DISTRIBUTIONS PERFORMANCE*** OGC**	1.50% - 10.30% (02/12/2024) 1.56%		DB CLASSIFICATION RISK PROFILE COMPLEXITY PROFILE / PRODUCT FAMILY COMPLEXITY INDICATOR	MODERATE MUTUAL FUND'S FAMILY NO			
<div>* The commission indicated may be less than the maximum commission allowed by the sales prospectus of the Fund Manager.</div> <div>** Includes the depositary fee.</div> <div>*** It is a variable fee that some funds has and wich is charged according to the profitability obtained by the fund.</div>										

PERFORMANCES

Cumulative Performance



Annualized Return



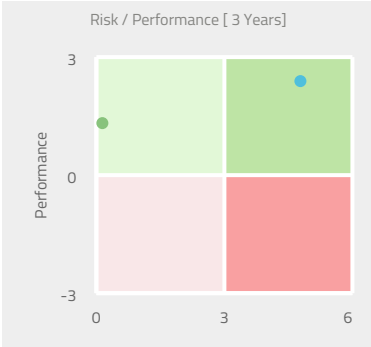
	1 Month	1 Year	3 Years	5 Years	From Inception*	3 Years (Annualized)	5 Years (Annualized)	2024 (YTD)	2023	2022	2021	2020	2019
Fund	1.35%	4.33%	7.29%	17.53%	60.22%	2.37%	3.26%	2.84%	5.74%	-4.79%	9.26%	-1.87%	12.29%
Benchmark	0.34%	3.77%	3.99%	-	3.12%	1.31%	0.62%	1.14%	3.28%	-0.02%	-0.57%	-0.55%	-

Source: Allfunds Bank

*The maximum calculation period will be 12 years



STATISTICS



Source: Allfunds Bank

	Fund	Benchmark
Volatility	4.79%	0.16%
Sharpe Ratio	0.50	8.15
Max. Drawdown	-6.38%	0.76%
Correlation	0.01	
Beta	0.43%	
Alpha	1.80%	
T.E.	4.78%	
Info Ratio	0.22	

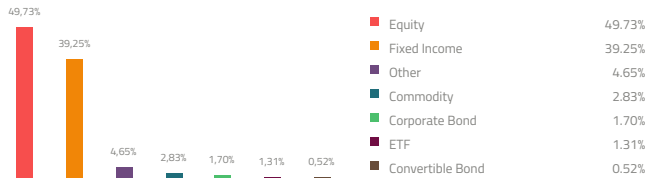
TOP 10 HOLDINGS

1.UNITED STATES OF AMERICA	4.28
2.BUNDESSCHATZANWEISUNGEN	3.93
3.BUNDESSCHATZANWEISUNGEN	3.93
4.MICROSOFT CORP\.	3.20
5.US TREASURY 21\15\07\24	3.14
6.ALPHABET CL\C	3.08
7.AXA	3.00
8.XTRACKERS ETC/GOLD 23\04\80	2.83
9.US TREASURY 17\15\05\27	2.83
10.GERMANY 15\15\08\25	2.63
Total	32.85

DISTRIBUTIONS

Asset Allocation

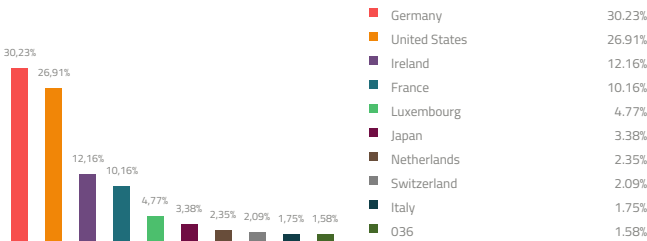
Data to 02/2024



Source Allfunds Bank

Geographic Breakdown

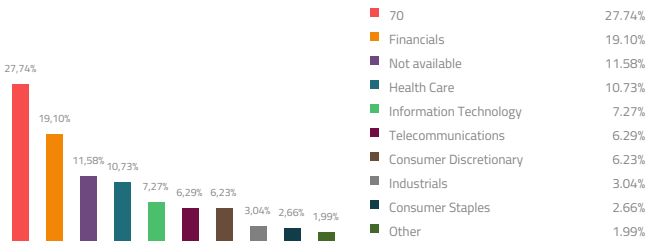
Data to 02/2024



Source Allfunds Bank

Sector Breakdown

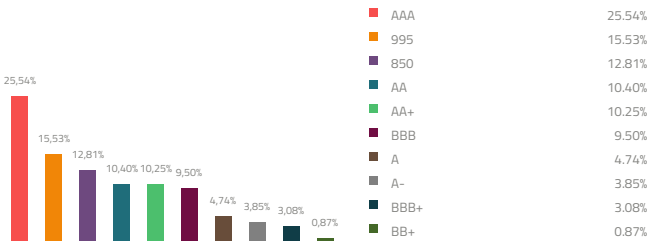
Data to 02/2024



Source Allfunds Bank

Credit Quality

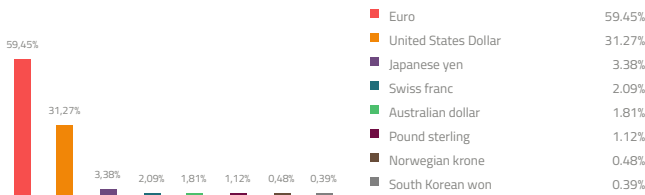
Data to 02/2024



Source Allfunds Bank

Currency Breakdown

Data to 02/2024



Source Allfunds Bank

CLASSES REGISTERED IN SPAIN

Classes	ISIN	Currency	Type share	Minimum Initial		Fees					
				Initial	Subsequent	Management	Distributions	Performance*	OCF	Initial Max.	Exit Max.
DWS CONCEPT KALDEMORGEN "VC" (EUR) ACC	LU1268496996	EUR	Accumulation	400,000	0	-	-	0.00%	1.56%	5.00%	0.00%
DWS CONCEPT KALDEMORGEN "TFD" (EUR) INC	LU1663838891	EUR	Income	0	0	-	0.00%	15.00%	0.81%	0.00%	0.00%
DWS CONCEPT KALDEMORGEN "TFC" (USDHDG) ACC	LU1663838974	USD	Accumulation	0	0	-	0.00%	15.00%	0.84%	0.00%	0.00%
DWS CONCEPT KALDEMORGEN "TFC" (EUR) ACC	LU1663838545	EUR	Accumulation	0	0	-	-	15.00%	0.81%	0.00%	0.00%
DWS CONCEPT KALDEMORGEN "SLD" (EUR) INC	LU1606606942	EUR	Income	0	0	1.50%	0.00%	15.00%	1.56%	5.00%	0.00%
DWS CONCEPT KALDEMORGEN "SFC" (USDHDG) ACC	LU1303389925	USD	Accumulation	1,000,000	0	1.80%	-	-	1.78%	5.00%	-
DWS CONCEPT KALDEMORGEN "SFC" (EUR) ACC	LU1303389503	EUR	Accumulation	1,000,000	0	1.80%	-	-	1.86%	5.00%	-
DWS CONCEPT KALDEMORGEN "SFC" (CHFHDG) ACC	LU1303387986	CHF	Accumulation	1,000,000	0	1.80%	-	-	1.74%	5.00%	-
DWS CONCEPT KALDEMORGEN "SCR" (EUR) ACC	LU1254423079	EUR	Accumulation	100,000,000	0	-	-	-	1.56%	0.00%	-
DWS CONCEPT KALDEMORGEN "SC" (EUR) ACC	LU1028182704	EUR	Accumulation	25,000,000	0	-	-	11.60%	0.56%	0.00%	0.00%
DWS CONCEPT KALDEMORGEN "NC" (EUR) ACC	LU0599947198	EUR	Accumulation	0	0	-	-	9.40%	2.26%	3.00%	0.00%
DWS CONCEPT KALDEMORGEN "LD" (EUR) INC	LU0599946976	EUR	Income	0	0	-	-	10.40%	1.56%	5.00%	0.00%
DWS CONCEPT KALDEMORGEN "LCH" (USDHDG) ACC	LU0599947602	USD	Accumulation	0	0	-	-	8.60%	1.58%	5.00%	0.00%
DWS CONCEPT KALDEMORGEN "LC" (EUR) ACC	LU0599946893	EUR	Accumulation	0	0	-	-	10.30%	1.56%	5.00%	0.00%
DWS CONCEPT KALDEMORGEN "IC" (EUR) ACC	LU0599947438	EUR	Accumulation	10,000,000	0	-	-	11.60%	0.62%	0.00%	0.00%
DWS CONCEPT KALDEMORGEN "FCH" (USDHDG) ACC	LU0599947784	USD	Accumulation	2,000,000	0	-	-	10.80%	0.83%	-	-
DWS CONCEPT KALDEMORGEN "FCH" (CHFHDG) ACC	LU1254422691	CHF	Accumulation	2,000,000	0	0.75%	-	9.70%	0.84%	0.00%	-
DWS CONCEPT KALDEMORGEN "FC" (EUR) ACC	LU0599947271	EUR	Accumulation	2,000,000	0	-	-	11.30%	0.81%	0.00%	0.00%
DWS CONCEPT KALDEMORGEN "CH RD " (GBPHDG) ACC	LU1422958493	GBP	Accumulation	0	0	0.75%	0.00%	-	0.84%	0.00%	0.00%
DEUTSCHE CONCEPT KALDEMORGEN "RVC" (EUR) ACC	LU1663838461	EUR	Accumulation	0	0	-	0.00%	-	0.81%	5.00%	0.00%
DEUTSCHE CONCEPT KALDEMORGEN "FD" (EUR) INC	LU0599947354	EUR	Income	2,000,000	0	-	0.00%	12.40%	0.81%	0.00%	0.00%
DEUTSCHE CONCEPT KALDEMORGEN "A" (USDHDG) ACC	LU2096798330	USD	Accumulation	10,000,000	0	0.70%	0.00%	-	0.74%	0.00%	0.00%

* Performance Fee: The performance fee is a variable commission that has some funds and is charged according to the profitability obtained by the fund.



GLOSSARY

Sharpe Ratio

The Sharpe ratio measures the return-risk ratio that indicates the excess return per unit of risk. It is calculated based on data from the last 36 months, and the excess return obtained by the fund (with respect to the risk-free asset) is divided by the standard deviation of such excess return. The higher the Sharpe ratio, the better the fund's performance during the period under review.

Volatility

Volatility is a measure of a fund's risk. It indicates whether the fund's historical net asset values have experienced significant fluctuations or whether, on the contrary, they have been stable over time. A highly volatile fund carries a greater risk as it is difficult to predict whether the net asset value will rise or fall. Consequently, at the time of redemption, the investment may result in significant gains or losses.

Correlation

A statistical ratio measuring the linear association between two variables (the fund and the index). Its value ranges from 1 to -1. A positive correlation indicates that the two variables are moving in the same direction, whereas a negative correlation indicates that they are moving in opposite directions. Indexed funds have a correlation of around 1 with respect to their benchmarks.

Beta

This measures the sensitivity of an investment fund's price to the movements of its benchmark. A beta of more than 1 indicates that the fund's historical performance has fluctuated more than its benchmark, and therefore entails a riskier portfolio than the market portfolio. Beta is an indicator of the systematic risk of overall market conditions, which cannot be diversified.

Alfa

Interception point of the regression line on the Y-axis. It describes the extra returns an investor will obtain for assuming a risk instead of accepting the market returns given by the benchmark. A high ALPHA is an indication of a good performance in comparison to the market. ALPHA is a reliable indicator when used in combination with a high R2.

Tracking Error (Tracking Error = T.E.)

The tracking error measures the standard deviation of relative returns, that is, the returns of the fund less the returns of the benchmark. The tracking error is often used as a measurement of the risk assumed versus the fund's benchmark; a higher tracking error means that to obtain the fund's returns, higher risks were taken in, with respect to of the benchmark.

Info Ratio

Statistical measure that shows the influence that a manager has had on the fund profitability compared with market behavior. This ratio measures the extra profitability of the fund as a result of the manager's ability in relation to the market, so it will be better the higher it is.

Max. Drawdown

Is the measure of the decline from a historical peak (high value) to a valley (low value).

OGC

OGC means "Ongoing Charges". OGC are the annual total expenses for a fund. Current expenses include the management fee, the depositary fee, the subscription fee and the redemption fee if applicable, the intermediation fee of the purchase operations, the audit expenses, the other expenses and, definitely, all charges that affect the fund.

DISCLAIMER

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These tables show the historical returns of the fund. Past performance does not presuppose future returns. The value of investments can rise or fall and the Investors may not recover the amount initially invested. Variations in the exchange rates can also increase or decrease the value of the investment. If a product is denominated in a currency different to the investor's common currency, any fluctuation in the exchange rate may negatively affect the price or value of the financial product or the income derived from it; therefore, the investor assumes the exchange risk to its whole extend. As far as the law allows, Deutsche Bank, Sociedad Anónima Española does not accept liability for losses caused, directly or indirectly, by the use of the information contained in this document.

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