

DWS Invest Chinese Equities

Equity Funds - Emerging Markets



March 2024 | As at 28/03/2024

Fund Data

Investment Policy

The Fund invests at least 70% of its assets in stocks of Chinese companies (including Hong Kong) that we feel have strong market positions and solid prospects. The manager of the Subfund is Deutsche Asset Management Investment GmbH & Deutsche Asset Management (Hong Kong) Ltd.

Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

Morningstar Style-Box™



Investment Style

Morningstar Category™

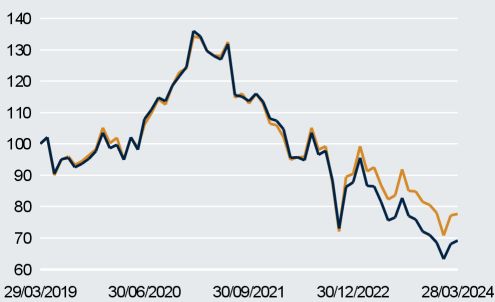
China Equity

Ratings (As at: 29/02/2024)
Morningstar Overall Rating™: AA

Lipper Leaders: 2 3 1 3

Performance

Performance (in %) - Share Class LC(EUR)



Period	Fund	Benchmark
03/2014 - 03/2015	39.0	60.0
03/2015 - 03/2016	-21.9	-23.6
03/2016 - 03/2017	25.2	27.0
03/2017 - 03/2018	14.9	17.6
03/2018 - 03/2019	4.1	3.3
03/2019 - 03/2020	-5.0	-5.1
03/2020 - 03/2021	36.3	36.6
03/2021 - 03/2022	-26.2	-26.8
03/2022 - 03/2023	-9.6	-2.5
03/2023 - 03/2024	-19.8	-16.1

■ Fund ■ Benchmark (since 22/04/2010): MSCI China 10/40 (Euro) (RI)
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 LC(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	1.7	-19.8	-46.5	-30.8	70.2	0.9	-18.8	-7.1	20.2	-13.2	-18.8	-21.8
BM IN EUR	0.5	-16.1	-40.1	-22.3	115.5	-0.4	-15.7	-4.9	18.0	-14.1	-15.0	-13.8

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

Volatility	23.57%	Maximum Drawdown	-51.99%	VAR (99%/10 days)	9.85%
Sharpe Ratio	-0.97	Information Ratio	-0.91	Correlation Coefficient	0.99
Alpha	-6.28%	Beta	0.89	Tracking Error	4.74%

Portfolio Analysis

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

Portfolio Breakdown according to MSCI	
Consumer Discretionary	30.6
Financials	15.9
Communication Services	15.9
Industrials	8.8
Information Technology	8.6
Consumer Staples	5.5
Health Care	2.7
Real Estate	2.5
Energy	2.5
Materials	1.7
Other Sectors	1.5

Gross weighting, not adjusted for derivative positions.

Breakdown by Currency (in % of fund volume)

Hong Kong dollar	65.6
United States dollar	17.6
Chinese yuan renminbi	13.0

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

Tencent Holdings Ltd (Communication Services)	9.9
Alibaba Group Holding Ltd (Consumer Discretionary)	8.3
Meituan (Consumer Discretionary)	5.0
China Construction Bank Corp (Financials)	5.0
Industrial & Commercial Bank of China Ltd (Financials)	4.0
PDD Holdings Inc (Consumer Discretionary)	3.9
NetEase Inc (Communication Services)	3.3
Byd Co Ltd (Consumer Discretionary)	1.8
Ping An Insurance Group Co (Financials)	1.8
Trip.com Group Ltd (Consumer Discretionary)	1.8
Total	44.8

Gross weighting, not adjusted for derivative positions.

Asset Allocation (in % of fund volume)

Equities	96.1
Cash and other assets	3.9

Currency structure of investments, excl. forward exchange transactions



March 2024

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Portfolio Analysis

Market Capitalization	(in % of fund volume)	
> 10 Bn.	<div></div>	67.9
> 5 Bn. < 10 Bn.	<div></div>	14.2
> 1 Bn. < 5 Bn.	<div></div>	13.7
< 1 Bn.	<div></div>	0.3

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

Key Figures regarding the Fund's Assets

Number of Shares	84	Dividend Yield (in %)	2.5	Ø Market Cap	86,791.1 Mio. EUR
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Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
FC(EUR)	1.8	-19.2	-45.5	-28.4	95.0	1.2	-18.3	-6.5	21.1	-13.0	-18.2	-21.2
GBP D RD(GBP)	1.6	-21.5	-45.2	-29.1	26.6	-0.6	-18.2	-6.6	28.3	-18.9	-13.7	-22.6
LC(EUR)	1.7	-19.8	-46.5	-30.8	70.2	0.9	-18.8	-7.1	20.2	-13.2	-18.8	-21.8
NC(EUR)	1.6	-20.4	-47.7	-33.1	51.7	0.8	-19.4	-7.7	19.3	-13.8	-19.3	-22.4
TFC(EUR)	1.8	-19.2	-45.5	-28.3	-23.1	1.2	-18.3	-6.4	20.9	-12.8	-18.1	-21.2
USD FC(USD)	1.3	-20.0	-49.8	-31.3	61.3	-1.3	-20.5	-7.2	32.4	-19.5	-22.9	-18.5
USD LC(USD)	1.2	-20.7	-51.1	-34.0	40.9	-1.6	-21.2	-8.0	31.7	-20.2	-23.5	-19.2
USD TFC(USD)	1.3	-20.0	-49.7	-31.0	-28.6	-1.4	-20.5	-7.2	32.7	-19.5	-22.8	-18.4

DWS Invest Chinese Equities



Equity Funds - Emerging Markets

March 2024As at 28/03/2024

Fund Data

Portfolio Manager	Elke Schoeppl-Jost	Assets	68.0 Mio. EUR
Portfolio Manager since	07/08/2017	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH & DWS Investments Hong Kong	Launch Date	15/12/2006
Portfolio Management Location	Hong Kong	Fiscal Year End	31/12/2024
Management Company	DWS Investment S.A.	Investor profile	Risk-tolerant
Legal Structure	SICAV	Fund Domicile	Luxembourg
Custodian	State Street Bank International GmbH, Zweign. Luxe		

Share Classes

Share Class	Cur.	ISIN Code	Swiss Sec. No.	Earnings	Front-end Load ¹ up to	Redemption Price	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
FC	EUR	LU0273146190	2836138	Accumulation	0.00%	194.95	0.750% *	0.91% (1)	0.00%	2,000,000
GBP D RD	GBP	LU0333022746	3694117	Distribution	0.00%	112.32	0.850%	1.02% (1)	--	--
LC	EUR	LU0273157635	2836135	Accumulation	5.00%	170.18	1.500% *	1.73% (1)	0.00%	--
NC	EUR	LU0273145622	2836136	Accumulation	3.00%	151.67	2.000% *	2.43% (1)	0.00%	--
TFC	EUR	LU1663840285	39498690	Accumulation	0.00%	76.86	0.750% *	0.91% (1)	0.00%	--
USD FC	USD	LU0273176932	2836142	Accumulation	0.00%	161.25	0.850%	1.02% (1)	--	2,000,000
USD LC	USD	LU0273164177	2836140	Accumulation	5.00%	140.90	1.700%	1.92% (1)	--	--
USD TFC	USD	LU1663840368	39498694	Accumulation	0.00%	71.44	0.850%	0.96% (1)	--	--

*plus performance-related fee
(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 31/12/2023. They are subject to change from year to year.

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Note

¹ Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund features a high level of volatility. In other words, unit prices may fluctuate significantly in either direction within short periods of time.
The rankings and ratings relating to German market.
The collective investment scheme referred to in this document is a fund under foreign law and registered for the offer to non qualified investors in Switzerland. Information on the domicile 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 may upon request be obtained free of charge from the Swiss Representative DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Fund Management's Comment: DWS Invest Chinese Equities
Equity Funds - Emerging Markets



Data in relation to the fund or the leading unit class. March 2024 As at 28/03/2024

Performance Review

In March 2024, the Fund outperformed the benchmark; both sector allocation and stock selection contributed position to the performance. On sector allocation, the Fund underweight in the Healthcare sector, underweight in the Automobile sector and the overweight in the Consumer Services sector contributed positively last month. On stock selection, the selection in Energy, Consumer Staple and Industrial sectors contributed positively last month.

During the month, the Fund exited the following names – Galaxy Entertainment, Sands China, China Mengniu Dairy, AIA Group, Postal Saving Bank, Wuxi Biologics. On the other hand, the Fund added two Consumer Discretionary names (Li Ning, Stella International), one Financial name (China International Capital), one Information Technology name (Sunny Optical), one Material name (CMOC Group), and one Real Estate name (China Resources Mixc Lifestyle).

Performance Attribution

MSCI China 10/40 (as measured in USD) gained marginally by 0.4% in March 2024. Key positives during the month include: i) NPC, which delivered an inline set of macro growth targets for 2024, “old-swapping-new” scheme for selected equipment and appliances, and a multi-year special sovereign bond issuance plan; ii) 4Q23 results saw beats from index-heavy internet names, and improving shareholder return plans; and iii) Jan-Feb macro data better-than-expected.

Sector-wise, we observed the value-to growth rotation continued, while the cyclical also bounced strongly on back of the higher oil prices globally. Sectors that outperformed last month include Material (+11.7%), Communication Services (+6.6%), Information Technology (+4.0%), and Energy (+2.5%). On the other hand, several valued sectors underperformed, including Financials (-2.2%), Real Estate (-2.3%), Utility (-1.3%). Healthcare sector (-9.5%) was the worst performing sector, amid on-going geo-political tension between the US and China.

Current Positioning

- Key overweights:
- Consumer Discretionary: we believe the consumer discretionary will benefit from China’s pivot in the COVID policy and the reopening of the economy. We expect consumption data associated to travel, catering, and other services related sectors to improve as traffic flows recovers in China.
 - Consumer Staples: we see consumer staples as relatively attractive sector because they can pass through material cost pressure to end customers through product upgrade/premiumization and price adjustments.
 - Industrials: we are optimistic on the adoption industrial automation in China, as the government encourages upgrades in the manufacturing of auto, consumer electronics, and home appliances products. We expect the high growth of the electric vehicles to continue in the coming decade; benefitting battery and other component suppliers.
- Key underweights:
- Materials: we remain cautious on the sector since the global macroeconomic outlook remains gloomy. This may negatively affect the demand and hence material prices.
 - Healthcare: we see increasing risk of geopolitical tension affecting the development of Chinese healthcare companies in North America.

Outlook

While the regulatory environment in China has clearly changed, we believe the market has overreacted and that some stocks have fallen to attractive levels. We remain cautious on areas that might be vulnerable to regulatory scrutiny and remain favourable to areas supported by long term development goals of China. We maintain cautiously optimistic on the market and continue our focus on investing in companies with strong earnings growth visibility and strong financials.

Opportunities

In accordance with the investment policy.

Risks

- The fund invests in emerging markets. Investing in assets from the emerging markets generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of established countries.
- The fund invests in the People's Republic of China. Investments in the People's Republic of China are associated with risks resulting from the special legal, political and economic environment. The future political direction of the Chinese government is uncertain, there is the risk of negative performance due to government interventions and restrictions.
- Due to its composition/the techniques used by the Fund management, the investment fund has significantly 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: Risk-tolerant

The Fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize returns, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

Morningstar Style Box™

The Morningstar Style Box™ illustrates the Fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks contained in the portfolio and the horizontal axis shows the investment style (value, neutral or growth). For bond funds the vertical axis shows the average credit quality of the bonds in the portfolio and the horizontal axis shows interest rate sensitivity as measured by the maturity of a bond (short, medium or long).

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

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:

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Paying agent in Switzerland:

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For funds under Swiss law:

Main distributor in Switzerland:

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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.

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.