DWS Invest Top Asia

Equity Funds - Asia

February 2024 | As at 29/02/2024

Fund Data

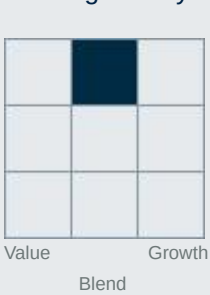
Investment Policy

The fund invests primarily in equities of issuers having their registered office or principal business activity in Asia. A company is viewed as having its principal business activity in Asia if the greatest part of its earnings or revenues is generated there. Considered as Asian issuers are companies having their registered office or principal business activity in Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand and the People's Republic of China. In this context, the selection of individual investments is the responsibility of the fund management.

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™

Asia ex-Japan Equity

Ratings

(As at: 31/01/2024)

Morningstar Overall Rating™: é é

Lipper Leaders: ②③③②

Performance

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



Period	Fund	Benchmark
02/2014 - 02/2015	33.1	33.9
02/2015 - 02/2016	-14.4	-14.9
02/2016 - 02/2017	26.9	29.4
02/2017 - 02/2018	13.9	13.4
02/2018 - 02/2019	-3.9	-2.0
02/2019 - 02/2020	5.2	3.8
02/2020 - 02/2021	27.4	28.5
02/2021 - 02/2022	-11.6	-7.5
02/2022 - 02/2023	-10.2	-9.3
02/2023 - 02/2024	-1.7	2.8

Fund Benchmark*

*Benchmark: MSCI AC Asia ex Japan TR Net (EUR) - 15.8.18

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	4.7	-1.7	-21.9	4.7	192.4	0.6	-7.9	0.9	11.0	-2.2	-12.4	-2.0
BM IN EUR	6.0	2.8	-13.8	14.9	243.2	1.9	-4.8	2.8	13.2	2.8	-14.0	2.4

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

Volatility	13.11%	Maximum Drawdown	-26.26%	VAR (99%/10 days)	6.32%
Sharpe Ratio	-0.71	Information Ratio	-0.81	Correlation Coefficient	0.97
Alpha	-4.09%	Beta	0.84	Tracking Error	4.07%

Portfolio Analysis

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

Portfolio Breakdown according to MSCI

Information Technology	25.6
Financials	24.3
Consumer Discretionary	17.2
Communication Services	8.9
Consumer Staples	8.2
Real Estate	4.3
Energy	3.9
Industrials	2.7
Health Care	2.2

Gross weighting, not adjusted for derivative positions.

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

Taiwan Semiconductor Manufacturing Co Ltd (Info	9.8
Samsung Electronics Co Ltd (Information Technol	8.1
Tencent Holdings Ltd (Communication Services)	5.5
AIA Group Ltd (Financials)	3.6
Alibaba Group Holding Ltd (Consumer Discretiona	3.6
HDFC Bank Ltd (Financials)	3.2
Reliance Industries Ltd (Energy)	3.2
Kweichow Moutai Co Ltd (Consumer Staples)	2.0
Bank Rakyat Indonesia Persero Tbk PT (Financial	2.0
ICICI Bank Ltd (Financials)	1.9
Total	42.9

Gross weighting, not adjusted for derivative positions.

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

India	23.6
Korea	15.4
China	13.1
Taiwan	11.9
Cayman Islands	8.9
Hongkong SAR	8.5
Thailand	3.9
Indonesia	3.4
Singapore	2.5
Malaysia	2.0
Great Britain	1.8
Other Countries	2.3

Gross weighting, not adjusted for derivative positions.

Asset Allocation (in % of fund volume)

Equities	97.3
Cash and other assets	2.7

Note: The key terms are explained in the glossary.

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Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
Hong Kong dollar	27.6
Indian rupee	17.0
South Korean won	15.6
Taiwan dollar - new -	12.0
United States dollar	9.7
Thai baht	3.9
Indonesian rupiah	3.5
Chinese yuan renminbi	3.1
Singapore dollar	2.5
Malaysian ringgit	2.0
Other Currencies	3.2

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	86.0
> 5 Bn. < 10 Bn.	7.4
> 1 Bn. < 5 Bn.	3.0
< 1 Bn.	0.9

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

Key Figures regarding the Fund's Assets

Number of Shares	76	Dividend Yield (in %)	1.9	Ø Market Cap	143,975.9 Mio. EUR

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)	4.7	-0.9	-20.1	8.7	248.2	0.8	-7.2	1.7	11.9	-1.4	-11.7	-1.3
GBP D RD(GBP)	5.0	-3.2	-21.3	8.7	174.6	-0.8	-7.7	1.7	18.7	-8.5	-6.8	-3.1
LC(EUR)	4.7	-1.7	-21.9	4.7	192.4	0.6	-7.9	0.9	11.0	-2.2	-12.4	-2.0
LD(EUR)	4.7	-1.7	-21.9	4.6	192.4	0.6	-7.9	0.9	11.0	-2.2	-12.4	-2.1
NC(EUR)	4.6	-2.3	-23.5	1.1	151.1	0.5	-8.5	0.2	10.3	-2.8	-13.0	-2.7
TFC(EUR)	4.7	-0.9	-20.1	8.6	7.9	0.8	-7.2	1.7	11.9	-1.4	-11.7	-1.3
TFD(EUR)	4.7	-0.9	-20.1	8.8	8.1	0.8	-7.2	1.7	11.9	-1.4	-11.7	-1.3
USD FC(USD)	4.4	1.1	-28.5	3.7	75.3	-1.3	-10.6	0.7	22.8	-9.1	-16.7	2.2
USD LC(USD)	4.3	0.3	-30.1	-0.2	57.2	-1.4	-11.2	0.0	21.9	-9.8	-17.4	1.4
USD TFC(USD)	4.4	1.2	-28.4	3.8	-0.9	-1.2	-10.5	0.8	22.8	-9.1	-16.7	2.3

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Fund Data

Portfolio Manager	Sebastian Kahlfeld & Sylwia Szczepek	Assets	276.2 Mio. EUR
Portfolio Manager since	21/11/2023	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	03/06/2002
Portfolio Management Location	Germany	Fiscal Year End	31/12/2024
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
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 Invest-ment Amount
FC	EUR	LU0145649181	1424568	Accumulation	0.00%	348.19	0.750%	0.87% (1)	--	2,000,000
GBP D RD	GBP	LU0399358562	2725579	Distribution	0.00%	228.75	0.750%	0.87% (1)	--	--
LC	EUR	LU0145648290	1424566	Accumulation	5.00%	292.38	1.500%	1.62% (1)	--	--
LD	EUR	LU0145648456	1424560	Distribution	5.00%	263.31	1.500%	1.62% (1)	--	--
NC	EUR	LU0145648886	1424567	Accumulation	3.00%	251.07	2.000%	2.32% (1)	--	--
TFC	EUR	LU1663946868	39510909	Accumulation	0.00%	107.85	0.750%	0.87% (1)	--	--
TFD	EUR	LU1663948211	39510912	Distribution	0.00%	100.57	0.750%	0.86% (1)	--	--
USD FC	USD	LU0273174648	2834955	Accumulation	0.00%	175.33	0.750%	0.87% (1)	--	2,000,000
USD LC	USD	LU0273161231	2834953	Accumulation	5.00%	157.24	1.500%	1.62% (1)	--	--
USD TFC	USD	LU1663949888	39510916	Accumulation	0.00%	99.06	0.750%	0.82% (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 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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E-Mail: dws.ch@dws.com

Note

[1] Based on the gross investment.

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.
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.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: https://funds.dws.com/en-ch/equity-funds/LU0145648290

Fund Management's Comment: DWS Invest Top Asia

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Data in relation to the fund or the leading unit class. | February 2024 | As at 29/02/2024

Performance Review

In the month of the Chinese New Year, Asian equity markets recovered from an uninspiring January. Best performers were South Korean, Taiwanese and Chinese equity markets. Latter finally staged a tactical recovery, helped by government efforts to directly support the equity markets and by a better-than-expected consumption momentum and travel activity over the Chinese New Year holidays. Other fundamental issues like the risk of deflation and ongoing difficulties in the property market remained in place though. The South Korean market performed strongly, driven by hopes for corporate governance reforms in a Japanese style. Taiwanese equities were supported by a strong momentum globally for AI and semiconductor related names.

Performance Attribution

The fund underperformed the benchmark in February. From a sector perspective, our stock selection in financials, IT, energy, industrials, and communication services contributed negatively to the relative performance. In contrast, our positioning within materials and consumer stocks had a positive relative contribution.

Current Positioning

The fund is currently overweight in India, Thailand, Hong Kong, Indonesia and South Korea, while it is underweight in China, Singapore and Taiwan. From a sector perspective, the fund is overweight in financials, consumer stocks as well real estate sector and underweight in industrials, healthcare, materials and utilities sector.
The positioning of the fund remains generally long-term. The focus on stocks of companies with sustainable, growth-oriented business models, solid balance sheets, strong management and attractive valuations still drives the portfolio composition and is highly relevant especially in times of turbulence on the stock markets.

Outlook

The US Federal Reserve seems to be near the end of interest rate hike cycle. The markets are now focusing on potential FED rate cuts, which could support a recovery in global manufacturing activities. The potential weakening of the USD and an improvement in global growth could lead to a re-rating of Emerging Markets equities. Whereas other global central banks have tightened monetary policy, China has shifted into the opposite direction to stimulate growth. However, the local government debt, slowing property sales and an anemic recovery of consumer spending are some of the problems that China needs to tackle with.

Note: The key terms are explained in the glossary.

Opportunities

In accordance with the investment policy.

Risks

• 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.

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.

Legal Disclaimer

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:

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For funds under Swiss law:

Legal Disclaimer

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.

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.