

## Fund Data

## Investment Policy

The aim of the investment policy is to generate an above-average return. At least 70% of the sub-fund's assets are invested in equities of companies domiciled in an emerging market or which conduct their principal business activities in emerging markets or which, as a holding company, have holdings primarily in companies domiciled in emerging markets. The securities selection process takes into account a company's environmental and social performance as well as its corporate governance (generally recognized strategies to implement an ESG approach).

## 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™

Global Emerging Markets Equity

## Ratings

(As at: 29/07/2022)

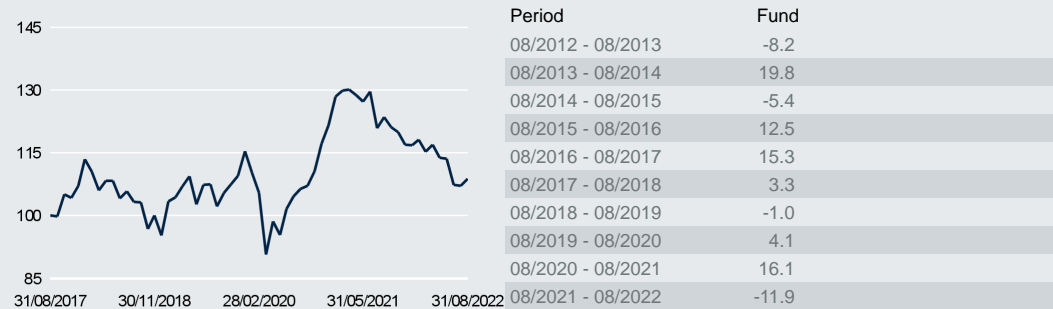
Morningstar Overall Rating™: 

Lipper Leaders:



## Performance

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



## 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 LC(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2018	2019	2020	2021
EUR	1.5	-11.9	6.4	8.8	149.1	-6.9	2.1	1.7	-11.1	21.2	5.4	-3.9

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

Volatility	15.00%	Maximum Drawdown	-21.42%	VAR (99%/10 days)	10.89%
Sharpe Ratio	0.18	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Financials 32.5	Taiwan Semiconductor Manufacturing Co Ltd (Info) 4.9
Consumer Discretionary 17.0	HSBC Holdings PLC (Financials) 4.3
Communication Services 10.2	Meituan (Consumer Discretionary) 3.9
Information Technology 7.9	Ping An Insurance Group Co (Financials) 3.9
Consumer Staples 7.8	Itau Unibanco Holding SA (Financials) 3.7
Materials 5.8	BOC Hong Kong Holdings Ltd (Financials) 3.6
Health Care 2.1	Tencent Holdings Ltd (Communication Services) 3.4
Real Estate 2.1	NetEase Inc (Communication Services) 3.4
	Alibaba Group Holding Ltd (Consumer Discretionary) 3.4
	HDFC Bank Ltd (Financials) 3.3
	Total 37.8
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
Cayman Islands 16.1	Equities 84.4
China 13.4	REITs 1.0
Great Britain 13.2	Cash and other assets 14.6
India 9.4	
South Africa 8.6	
Hongkong SAR 7.5	
Brazil 6.2	
Taiwan 4.9	
USA 3.3	
Mexico 2.9	

Gross weighting, not adjusted for derivative positions.

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	40.4	> 10 Bn.	79.4
Hong Kong dollar	35.5	> 5 Bn. < 10 Bn.	0.9
Pound sterling	10.6	> 1 Bn. < 5 Bn.	4.1
South African rand	8.6	Others	1.0
Euro	3.4		
Mexican peso - new -	1.0		
Taiwan dollar - new -	0.1		
Offshore Renminbi	0.1		
Indonesian rupiah	0.1		

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

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

## Key Figures regarding the Fund's Assets

Number of Shares	36	Dividend Yield (in %)	2.4	Ø Market Cap	98,087.4 Mio. EUR
------------------	----	-----------------------	-----	--------------	-------------------

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2018	2019	2020	2021
FC(EUR)	1.6	-11.3	8.9	13.0	185.2	-6.5	2.9	2.5	-10.4	22.1	6.2	-3.2
GBP FD50(GBP)	4.1	-10.5	4.6	--	4.6	-3.7	1.5	--	--	--	12.9	-9.9
GBP TFD(GBP)	4.0	-12.0	--	--	14.8	-5.1	--	--	--	--	--	-10.2
LC(EUR)	1.5	-11.9	6.4	8.8	149.1	-6.9	2.1	1.7	-11.1	21.2	5.4	-3.9
LCH (P)(EUR)	0.4	-22.1	-3.6	--	-10.0	-14.9	-1.2	--	--	14.2	13.5	-10.6
LD(EUR)	1.5	-11.9	6.4	8.8	148.9	-6.9	2.1	1.7	-11.1	21.2	5.4	-3.9
NC(EUR)	1.5	-12.5	4.2	5.1	119.9	-7.4	1.4	1.0	-11.7	20.3	4.7	-4.6
TFC(EUR)	1.6	-11.3	8.9	--	7.7	-6.5	2.9	--	-10.4	22.1	6.2	-3.2
TFCH (P)(EUR)	0.5	-21.5	-1.3	--	-7.3	-14.5	-0.4	--	--	15.0	14.5	-10.0
TFD(EUR)	1.6	-11.3	8.9	--	7.6	-6.5	2.9	--	-10.4	22.1	6.2	-3.2
USD FC(USD)	0.0	-24.9	-1.0	-4.5	19.7	-17.4	-0.3	-0.9	-14.5	19.8	16.5	-10.8
USD FD50(USD)	0.0	-24.7	-0.6	--	-0.6	-17.3	-0.2	--	--	--	16.8	-10.6
USD LC(USD)	-0.1	-25.5	-3.6	-8.2	8.8	-17.8	-1.2	-1.7	-15.1	18.5	15.7	-11.5
USD LD(USD)	-0.1	-25.5	-3.6	--	-9.6	-17.8	-1.2	--	--	18.4	15.6	-11.4
USD TFC(USD)	0.0	-24.9	-1.3	--	-8.7	-17.4	-0.4	--	-14.1	19.4	16.7	-10.8

## DWS Invest ESG Emerging Markets Equities



Equity Funds - Emerging Markets

August 2022

As at 31/08/2022

## Fund Data

Portfolio Manager	Sean Taylor	Assets	646.3 Mio. EUR
Portfolio Manager since	26/05/2014	Fund Currency	EUR
Portfolio Management Company	DWS Investments Hong Kong Limited	Launch Date	29/03/2005
Portfolio Management Location	Hong Kong	Fiscal Year End	31/12/2022
Management Company	DWS Investment S.A.	Investor profile	Risk-tolerant
Legal Structure	SICAV	Fund Domicile	Luxembourg
Custodian	State Street Bank GmbH, Lux.		

## Share Classes

Share Class	Cur.	ISIN Code	Swiss Sec. No.	Earnings	Front-end Load <sup>1</sup> up to	Redemption Price	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
FC	EUR	LU0210302369	2098037	Accumulation	0.00%	285.24	0.750%	0.83% (1)	--	2,000,000
GBP FD50	GBP	LU2037859415	49761437	Distribution	0.00%	101.39	0.500%	0.57% (1)	--	50,000,000
GBP TFD	GBP	LU2120132266	53385787	Distribution	0.00%	112.49	0.750%	0.83% (1)	--	--
LC	EUR	LU0210301635	2098016	Accumulation	5.00%	249.06	1.500%	1.59% (1)	--	--
LCH (P)	EUR	LU1876536902	43734843	Accumulation	5.00%	89.98	1.500%	1.62% (1)	--	--
LD	EUR	LU0210302013	2098022	Distribution	5.00%	231.64	1.500%	1.59% (1)	--	--
NC	EUR	LU0210302286	2098031	Accumulation	3.00%	219.89	2.000%	2.29% (1)	--	--
TFC	EUR	LU1663922927	39498692	Accumulation	0.00%	107.66	0.750%	0.83% (1)	--	--
TFCH (P)	EUR	LU1876537546	43734844	Accumulation	0.00%	92.74	0.750%	0.86% (1)	--	--
TFD	EUR	LU1663925946	39498695	Distribution	0.00%	101.83	0.750%	0.84% (1)	--	--
USD FC	USD	LU0273227354	2833809	Accumulation	0.00%	119.66	0.750%	0.84% (1)	--	2,000,000
USD FD50	USD	LU2037859506	49761448	Distribution	0.00%	96.40	0.500%	0.58% (1)	--	50,000,000
USD LC	USD	LU0273227784	2833805	Accumulation	5.00%	108.78	1.500%	1.59% (1)	--	--
USD LD	USD	LU1865173345	43448588	Distribution	5.00%	88.68	1.500%	1.59% (1)	--	--
USD TFC	USD	LU1663931084	39498680	Accumulation	0.00%	91.27	0.750%	0.84% (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 a substantial part of its assets in target funds, the costs of the respective funds and payments received by them will also be taken into account. The Fund incurred the total expenses listed here in its last financial year which ended on 31/12/2021. They are subject to change from year to year.

## Address

## DWS CH AG

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

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

## Note

<sup>1</sup> 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 current sales prospectus, the articles of association, KIID (Key Investor 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 ESG Emerging Markets Equities

## Equity Funds - Emerging Markets



Data in relation to the fund or the leading unit class.

August 2022

As at 31/08/2022

### Performance Review

Emerging markets equities decoupled from major global markets, rising on expectations of peaking inflation and specific country news. Global markets were dragged by a continued hawkish stance on interest rate hike by the US and a potential energy shortage in Europe. Natural gas future rose more than 10% on Russia putting off the full re-opening of gas pipeline, while oil price eased on weaker growth expectation.

Asian markets slightly lagged its regional peers in August, mainly dragged by Korea and Hong Kong. China lowered lending rate by 5 basis points for one-year tenure to 3.65% and 15 basis points for five-year tenure to 4.3%. China reached a preliminary agreement with the US over audit inspections, thus lowering the delisting risks of US-listed China stocks. In addition, China announced to provide credit guarantees on new bond issues to selected private property developers. China relatively performed better than its peers on the positive news flow, yet, financials sector were weak in Hong Kong. South Korea and Taiwan lagged the regional rally, dragged by lower communication services and information technology. Most Southeast Asian markets rose, supported by strong financials sector. Central banks of Korea, India, Indonesia, Philippines and Thailand all hiked rates. India saw foreign capital inflow into stock market, especially to industrials and utilities. India's Consumer Prices Index inflation, eased to a five-month low of 6.71% in July, down from 7.01% in June.

Europe, the Middle East and Africa was the worst performer in the emerging markets, dropping on the fear of recession in Europe region. Poland and Czech Republic contributed the most negatively. Turkey recorded strong performance in August with its currency stabilized. Latin America recovered from July's underperformance. Oil price stabilized, benefiting the energy sector in the space.

### Performance Attribution

Relative loss was mainly driven by the selection in India, underweight allocation in Thailand and Indonesia, offset by positive attributions from underweighting Korea and selection in Brazil.

At the stock level, Itau Unibanco, Banco Bradesco and Alibaba had the highest contributions, while Prudential, HKEx and underweight position in Tencent contributed negatively.

### Current Positioning

The fund is primarily underweight in Korea, Taiwan, India, Saudi Arabia, Thailand, Indonesia, Malaysia, UAE and Qatar. The fund is overweight in China, South Africa, Mexico and Brazil.

### Outlook

The markets partially priced in a less aggressive rate hike path. Further upside depends on the magnitude of slowdown and earning revisions. The Russia-Ukraine war drags on, with a potential energy crisis in Europe. Global liquidity may continue to shrink on tightening by central banks. These two forces may limit the ability for consumers to spend continuously.

Whereas other global central banks are tightening monetary policy, China has shifted in the opposite direction in order to stimulate growth. We expect that it will maintain this stance throughout 2022 given the need for a more positive backdrop ahead of the Chinese Communist Party's 20th National Party Congress in the autumn. Near term concerns remain in the housing problem and balancing economic growth with zero COVID policy. The Chinese government has initiated policies to support economic growth. Together with the shift in monetary policy, further stimulus might need to regain its footing in the year ahead.

On a longer-term basis, it is believed that higher-quality companies will exhibit a performance advantage, and they're particularly well situated now given that many have traded down to compelling valuations. Such companies could be poised for a favorable mean reversion in 2022.

### Opportunities

In accordance with the investment policy.

### Risks

- 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 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.
- 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™

© 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

## Lipper Leaders

© 2022 Lipper - Thomson Reuters Lipper. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Neither Lipper, other members of the Thomson Reuters group, nor its data providers shall be liable for any errors or delays in the content or for any actions taken in reliance thereon. Lipper performance rankings are calculated using data available at the time of calculation and may not represent all the funds tracked by Lipper. The presentation of performance data does not constitute a recommendation to buy or sell a fund or an investment recommendation for a specific market segment. Lipper analyzes the past performance of funds. Past results are no guarantee for the future performance of an investment fund. Lipper and the Lipper logo are registered trademarks of Thomson Reuters.

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 key investor information.

DWS publications may only be reproduced or published with the express written consent of Deutsche Bank AG or any of its subsidiaries.

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 key investor information 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, KIID (Key Investor 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, KIID (Key Investor 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, Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, from the custodian bank RBC 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](mailto:dws.ch@dws.com)  
[www.dws.ch](http://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.

## 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 (depository 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.