



Only for offer to Qualified Investors (art. 10 para 3 CISA)

June 2025

As at 30/06/2025

Fund Data

Investment Policy

The objective of the investment policy of the fund DWS Global Value is to generate a return in euro. The fund's assets are invested mainly in equities, at least 51% of the fund's assets are invested in equities of value stocks that the Management Company considers to be undervalued. Care is taken to ensure an international spread. Value stocks are securities whose market price is underpinned by corresponding fundamental company data. The fund is actively managed.

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™



Morningstar Category™

Global Large-Cap Value Equity

Ratings (As at: 30/05/2025)

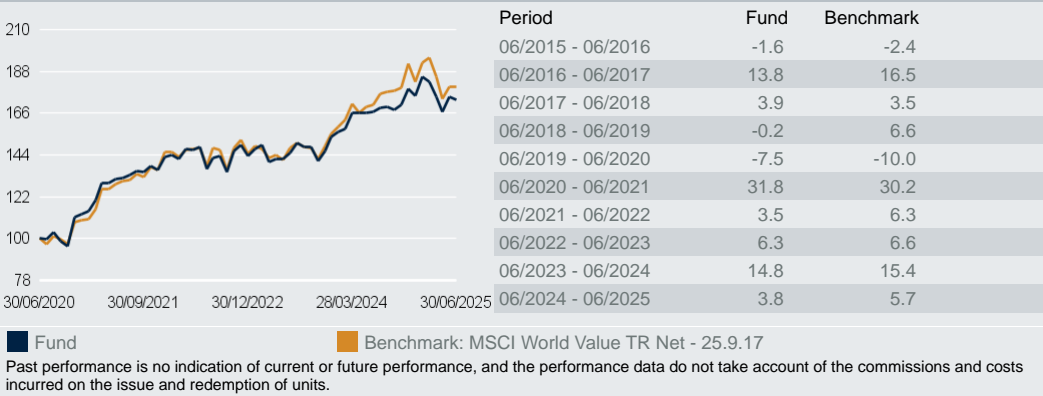
Morningstar Overall Rating™: AAA

Lipper Leaders: 3352

Note: The key terms are explained in the glossary.

Performance

Performance (in %) - Share Class LD



Cumulative performance (in %) - share class LD

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
EUR	-1.0	3.8	26.8	72.9	344.3	-1.3	8.2	11.6	26.8	0.5	6.9	14.2
BM IN EUR	0.1	5.7	30.1	79.9	242.3	-1.5	9.2	12.5	32.8	-0.7	7.5	17.8

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

Volatility	11.96%	Maximum Drawdown	-9.99%	VAR (99%/10 days)	11.81%
Sharpe Ratio	0.43	Information Ratio	-0.16	Correlation Coefficient	0.92
Alpha	0.69%	Beta	0.82	Tracking Error	5.27%

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	Shell PLC (Energy) 2.6
Financials 29.6	Talanx AG (Financials) 2.4
Industrials 14.4	Alphabet Inc (Communication Services) 2.4
Health Care 12.1	Wells Fargo & Co (Financials) 2.3
Consumer Staples 8.9	JPMorgan Chase & Co (Financials) 2.1
Energy 6.4	ABN Amro Bank NV (Financials) 2.1
Materials 5.2	Charles Schwab Corp/The (Financials) 2.1
Information Technology 5.2	AXA SA (Financials) 2.1
Communication Services 3.7	Taiwan Semiconductor Manufacturing Co Ltd (Info 2.0
Utilities 3.5	Allstate Corp/The (Financials) 2.0
Consumer Discretionary 2.3	Total 22.1
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)
USA 49.6	Equities 91.2
Germany 9.5	Time deposit 1.1
Netherlands 6.6	Cash and other assets 7.7
Great Britain 5.7	
France 5.7	
Ireland 3.0	
Switzerland 2.7	
Taiwan 2.0	
Sweden 1.9	
Japan 1.6	
Belgium 1.3	
Other Countries 1.6	
Gross weighting, not adjusted for derivative positions.	

DWS Global Value

Equity Funds - Global



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As at 30/06/2025

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	55.4	> 10 Bn.	86.8
Euro	26.0	> 5 Bn. < 10 Bn.	3.1
Pound sterling	5.4	> 1 Bn. < 5 Bn.	1.3
Japanese yen	3.8		
Swiss franc	2.8		
Swedish krona	2.3		
Taiwan dollar - new -	2.1		
Norwegian krone	0.8		
Danish krone	0.6		
Canadian dollar	0.6		
Australian dollar	0.2		
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	76	Dividend Yield (in %)	2.8	Ø Market Cap	151,858.9 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	2021	2022	2023	2024
FD	-1.0	4.4	28.9	77.7	114.2	-1.1	8.8	12.2	27.5	1.0	7.5	14.8
IC	-1.0	4.8	--	--	12.1	-0.9	--	--	--	--	--	--
ID	-1.0	4.8	30.2	80.8	78.5	-0.9	9.2	12.6	27.9	1.4	7.8	15.2
LC	-1.0	3.8	--	--	10.7	-1.3	--	--	--	--	--	--
LD	-1.0	3.8	26.8	72.9	344.3	-1.3	8.2	11.6	26.8	0.5	6.9	14.2
SC	-1.0	4.5	29.2	78.6	139.3	-1.0	8.9	12.3	27.6	1.1	7.6	14.9
TFC	-1.0	4.5	--	--	11.7	-1.0	--	--	--	--	--	--
TFD	-1.0	4.5	29.3	78.6	64.1	-1.0	8.9	12.3	27.6	1.1	7.6	14.9
USD TFC(1)	--	--	--	--	--	--	--	--	--	--	--	--

(1) The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class.



Fund Data											
Portfolio Manager				Jarrid Klug				Assets			
Portfolio Manager since				01/06/2021				Fund Currency			
Portfolio Management Company				DWS Investment GmbH				Launch Date			
Portfolio Management Location				Germany				Fiscal Year End			
Management Company				DWS Investment S.A.				Investor profile			
Legal Structure				FCP				Fund Domicile			
Custodian				State Street Bank International GmbH, Zweign. Luxe							

Share Classes											
Share Class	Cur.	ISIN Code	Swiss Sec. No.	Earnings	Front-end Load	Issue Price	Redemption Price	All-in-Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FD	EUR	LU1057897933	26126242	Distribution	0.00%	184.92	184.92	0.900%	0.95% (2)	--	2,000,000
IC	EUR	LU2750380169	132203901	Accumulation	0.00%	112.09	112.09	0.600%	0.62% (2)	--	10,000,000
ID	EUR	LU1057898071	36980492	Distribution	0.00%	156.06	156.06	0.600%	0.61% (2)	--	10,000,000
LC	EUR	LU2750380243	132207307	Accumulation	5.00%	116.23	110.69	1.450%	1.50% (2)	--	--
LD	EUR	LU0133414606	1254399	Distribution	5.00%	402.05	382.90	1.450%	1.50% (2)	--	--
SC	EUR	LU1057898238	24691942	Accumulation	0.00%	239.28	239.28	0.800%	0.85% (2)	--	1,000,000
TFC	EUR	LU2750380326	132207308	Accumulation	0.00%	111.71	111.71	0.800%	0.85% (2)	--	--
TFD	EUR	LU1673816184	39730164	Distribution	0.00%	147.41	147.41	0.800%	0.86% (2)	--	--
USD TFC	USD	LU2867256609	136891629	Accumulation	0.00%	111.86	111.86	0.800%	0.85% (3)	--	--

(2) 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 31/03/2025. They are subject to change from year to year.

(3) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (USD TFC:14/08/2024). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

Address		Note	
DWS CH AG		<p>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.</p> <p>The rankings and ratings relating to German market.</p>	
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E-Mail: dws.ch@dws.com			

Fund Management's Comment: DWS Global Value



Equity Funds - Global

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

June 2025

As at 30/06/2025

Performance Review

In June, the global equity markets were able to build on the price increases of the previous month. Some indices even reached new highs. Investors once again focused on the topic of artificial intelligence. There were also positive drivers for the markets from the monetary policy side, with a further interest rate cut by the European Central Bank and rising market expectations of imminent interest rate cuts by the US Federal Reserve. This is because the new US administration's trade policy has not yet had a significant impact on the rate of inflation. By contrast, the geopolitical environment remained tense with the escalation in the Israel-Iran conflict. However, the military conflict caused the oil price to rise only briefly before prices even fell below pre-escalation levels following the announcement of a ceasefire.

The strongest sector was information technology (+7.67%), followed by communications services (+4.88%) and energy (+1.16%). The consumer staples (-4.92%), discretionary consumer goods (-3.68%) and basic materials (-3.30%) were among the relative losers (all measured in euro). The oil price ended last month slightly higher, rising +2.09% after a volatile development, measured against Brent.

Particularly noteworthy is the development of the factors of substance and growth, which has developed in favor of substance since the beginning of the year (+1.42%). Over the last month, however, the value of the factor has underperformed growth by -1.43%.

DWS Global Value ended the month of June down by -1.04%, underperforming its benchmark index (MSCI World Value up +0.03% in EUR).

Performance Attribution

The Fund's underperformance relative to the benchmark was due to a negative selection effect, while the allocation effect contributed only minimally to relative performance in June. In particular, the consumer staples and industrial sectors made a positive contribution to the Fund's relative performance, while the communications services and information technology sectors detracted from the Fund's relative performance.

Current Positioning

We only slightly changed our positioning in June, increasing an existing position in the basic materials sector. In a market that tends to be highly valued, relative valuation differences play an important role in our selection of individual stocks. Our main objective remains to identify healthy business models that are currently trading below their historical valuations (absolute and relative) and are expected to offer stable medium and long-term growth prospects. The Fund is overweight in the industrial, financial and materials sectors. We see attractively valued business models in these sectors compared to other cyclical sectors.

Outlook

The economic outlook for this year remains uncertain in view of the mixed macroeconomic data. Consumer spending trends of private households, supported by strong labor market data, remain solid and support economic growth. By contrast, data on capital investment and corporate production activity show a rather subdued picture. The mixed economic landscape makes it difficult for central banks to calibrate the level of key interest rates appropriately. We expect fewer rate cuts in the future than we did twelve months ago, as the economy as a whole is holding up better than previously expected. Earnings growth in global equity indices continued to be in the high single digits last year. However, this was driven by the US – in particular by a few large technology companies. We expect the trend of positive earnings growth to continue, but to broaden across sectors and topics. While the topic of artificial intelligence should remain at the center of investor attention, valuations for broad global equity indices dominated by US companies have already priced in a fair degree of optimism. Many equity markets outside the US offer lower valuations and, accordingly, higher potential returns. Higher valuations, on the other hand, confirm our expectation of more moderate equity returns in the medium to long term. We are therefore consciously remaining valuation-sensitive in our stock selection and are emphasizing stable business models, solid balance sheets, high cash flows and sustainable dividend payments.

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.
- 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.

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 or 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 or the corresponding 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.

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The offering of units of this collective investment scheme (the "units") in Switzerland will be exclusively made to, and directed at, qualified investors, as defined in the Swiss Collective Investment Schemes Act of 23 June 2006 („CISA"), as amended, and its implementing ordinance („CISO"). Accordingly, this collective investment scheme has not been and will not be registered with the Swiss Financial Market Supervisory Authority FINMA. This fund document and/or any other offering materials relating to the units may be made available in Switzerland solely to qualified investors.

The sales prospectus, KID (Key Information Document), investment conditions as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

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.

For detailed information on the related risks, please consult the sales prospectus. 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 Deutsche Bank AG 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.

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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.

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.

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.