

Factsheet: DWS Invest Nomura Japan Growth



Equity Funds - Asia

April 2025

As at 30/04/2025

Fund Data

Investment Policy

The fund is managed by Nomura Asset Management based in Tokyo. The focus of the fund is on so called "quality growth"- high-yield, well-positioned Japanese large companies with high equity returns and good growth prospects. The investment universe comprises around 450 securities traded on the Tokyo stock exchange, from which 40 to 60 securities are filtered out. The fund is actively managed.

Fund Management's Comment

For detailed comments on the fund and its corresponding markets please see the annual report.

Morningstar Style-Box™



Investment Style

Morningstar Category™

Japan Large-Cap Equity

Ratings

(As at: 31/03/2025)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

Performance (in %) - Share Class JPY FC(JPY)



Fund

Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

Cumulative performance (in %) - share class JPY FC(JPY)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
JPY	0.8	-4.2	39.3	92.8	125.1	-5.3	11.7	14.0	12.2	-11.6	30.4	15.7
EUR	0.1	-0.9	18.0	37.7	82.3	-4.1	5.7	6.6	9.2	-18.3	17.0	10.2

The information regarding this product is based on JPY. For this reason, the performance in Euros of this product may rise or fall on the basis of currency fluctuations.

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

Volatility	13.29%	Maximum Drawdown	-8.90%	VAR (99%/10 days)	22.62%
Sharpe Ratio	0.83	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)
Portfolio Breakdown according to MSCI			
Industrials	23.2	Sony Group Corp (Consumer Discretionary)	7.1
Consumer Discretionary	19.3	Marubeni Corp (Industrials)	4.2
Information Technology	18.5	Toyota Motor Corp (Consumer Discretionary)	3.4
Financials	9.1	Nippon Telegraph & Telephone Corp (Communicat	3.2
Consumer Staples	6.6	Murata Manufacturing Co Ltd (Information Technol	3.2
Communication Services	6.3	Tokio Marine Holdings Inc (Financials)	3.1
Real Estate	4.5	Mitsubishi Estate Co Ltd (Real Estate)	3.1
Health Care	4.5	Shin-Etsu Chemical Co Ltd (Materials)	3.0
Materials	3.7	Fujitsu Ltd (Information Technology)	2.7
Utilities	2.4	Hitachi Ltd (Industrials)	2.7
		Total	35.7
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

Breakdown by Currency (in % of fund volume)

Japanese yen	99.9	Asset Allocation	(in % of fund volume)
Euro	0.1	Equities	98.0
		Cash and other assets	2.0

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

Portfolio Analysis

Market Capitalization	(in % of fund volume)
> 10 Bn.	67.7
> 5 Bn. < 10 Bn.	11.0
> 1 Bn. < 5 Bn.	16.5
< 1 Bn.	2.7

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

Key Figures regarding the Fund's Assets

Number of Shares	65	Dividend Yield (in %)	2.5	Ø Market Cap	7,606,053.4 Mio. JPY
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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
JPY FC(JPY)	0.8	-4.2	39.3	92.8	125.1	-5.3	11.7	14.0	12.2	-11.6	30.4	15.7
JPY MFC(JPY)	0.8	-3.9	40.5	--	66.4	-5.2	12.0	--	12.6	-11.3	30.8	16.1

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Fund Data

Portfolio Manager	Mario Giesler	Assets	16,192.5 Mio. JPY
Portfolio Manager since	31/07/2023	Fund Currency	JPY
Portfolio Management Company	Nomura Asset Management Europe KVG mbH	Launch Date	20/05/2015
Portfolio Management Location	Germany	Fiscal Year End	31/12/2025
Management Company	DWS Investment S.A.	Investor profile	Risk-tolerant
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
JPY FC	JPY	LU1342482384	DWS 2FZ	Accumulation	0.00%	22,513.74	22,513.74	0.750%	0.86% (1)	--	250,000,000
JPY MFC	JPY	LU2206602224	DWS 29G	Accumulation	0.00%	16,642.83	16,642.83	0.500%	0.56% (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 31/12/2024. They are subject to change from year to year.

Important notice: Distribution agents such as banks or other investment service providers may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to new regulatory requirements for the calculation and reporting of costs by these distribution agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets in Financial Instruments Directive - "MiFID2 Directive") from January 3, 2018.

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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. Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Fund Management's Comment: DWS Invest Nomura Japan Growth Equity Funds - Asia



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

April 2025

As at 30/04/2025

Performance Review

The Tokyo Stock Price Index (TOPIX) ended 0.32% higher in April 2025, to close the month at 2,667.29.

The Japanese equity market advanced in April. Equity prices fell sharply at the beginning of the month, after the Trump administration outlined its policy of "reciprocal" tariffs against trade partner countries. Of particular concern was the intensifying trade friction between the US and China. However, the US later announced a 90-day stay on the additional tariffs that were to be imposed on most countries including Japan. The equity market rebounded from mid-month as concerns about the international trade war started to ease. Market sentiment also improved due to heightened expectations for the planned bilateral trade negotiations between Japan and the US. After strengthening initially, the yen weakened against the dollar when President Trump rowed back on earlier comments and assured the market that he was not seeking the removal of Federal Reserve Chair Jerome Powell, which helped to underpin subsequent gains in the Tokyo stock market. Major companies in Japan began to release their first quarter earnings results toward the end of April. So far, several companies have publically announced capital policies including share buybacks, which also contributed to the equity market's steady recovery and ultimately to a small gain in the Tokyo stock market for the month of April.

Among the 33 sectors of the Tokyo Stock Exchange, 14 sectors advanced. These included the Other Products sector, after a major gaming company announced a new product launch. Meanwhile, 19 sectors fell, including the Oil & Coal Products sector, due to low oil prices and weaker demand forecasts from the Organization of Petroleum Exporting Countries (OPEC).

Performance Attribution

The value of the fund (FC-share class in Yen) depreciated by +0.78% in April 2025, outperforming the reference index (TOPIX Total Return Index). The main reason for the outperformance was the underweight position in the Bank sector, which underperformed the reference index. The five stocks that made the largest positive contributions in April were Toyota Tsusho, Chugai Pharmaceutical, Marubeni, Mitsui E&S, and Cyberagent. The five stocks that had the largest negative impact on the portfolio returns were Isetan Mitsukoshi Holdings, Micronics Japan, Fanuc, Sumitomo Mitsui Financial Group, and Murata Manufacturing.

Current Positioning

In terms of major trades, we added to the position in an Electronic Appliance stock. The company maintains a steady flow of semi-conductor related business investments and is expected to generate steady profit growth over the medium to long term. Meanwhile, we sold shares of a company in the Information & Communication sector due to concerns over their investment business, which could be negatively impacted by volatility in the global equity markets.

Outlook

Personal consumption in Japan is expected to stabilize amid an improvement in household income. However, the broader economy is expected to be weighed down by the impact of a sudden shift in US trade policy under the Trump administration, especially the additional tariffs to be imposed on imports from Japan. Indicators for March, such as the Economic Watchers Survey, showed that the diffusion index had declined by 1.4 points (mom) to 45.2. Among the reasons cited in the survey for this weak assessment, there was a conspicuous mention of uncertainty about the outlook due to the impact of US economic policy. In addition, according to the March Tankan survey from the Bank of Japan, business fixed investment plans for fiscal 2025 for all industries of all sizes are expected to be firm on the whole. However, the exchange rate used for these projections is around the ¥147 yen/US dollar range, which assumes a weaker yen than the rate as of the end of April (approx. 143 yen/US dollar range). It will be crucial therefore to monitor how the volatile financial and currency markets impact personal spending and business decisions. Although we currently project that the BOJ will raise interest rates again in 2025, we also believe the current situation calls for a comprehensive reassessment of the situation from various angles. This includes analyzing the downside risks to the global economy, domestic wages and inflation, and developments in financial markets. Our forecast for Japan's real gross domestic product (GDP) growth for 2025 is 1.0% (yoy).

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 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 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.

Important note on the investor profile:

Investor profile: Risk-tolerant

The sub-fund is designed for risk-tolerant investors who seek high-return forms of investment and therefore accept large fluctuations in value as well as very high risks. The strong price fluctuations and high creditworthiness risks result in temporary or permanent declines in the value of units. The investor's high income expectations and risk appetite are offset by the possibility of heavy losses of the invested capital, up to the total amount invested. The investor is willing and able to bear such a financial loss, and does not prioritize capital preservation.

The Company provides additional information relating to the profile of the typical investor or target customer group for this financial product to distribution agents and distribution partners. If the investor is advised on the acquisition of units by the Company's distribution agents or distribution partners, or if they act as brokers in the purchase of units, they may also provide the investor additional information that also relates to the profile of the typical investor.

Supplementary information on the target market and product costs resulting from the implementation of the MiFID2 Directive and made available to distribution agents by the capital management company can be obtained in electronic form from the Company's website at www.dws.com.

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

Important Notice

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").

This document is intended as marketing communication. Please read the fund prospectus and KID before making a final investment decision.

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries do business. Clients will be provided DWS products or services by one or more legal entities that will be identified to them in relevant documentation.

This document does not constitute investment advice.

Complete information on the Fund, including all risks and costs, can be found in the relevant current prospectus. Together with the relevant key information document, these constitute the only binding sales documents for the Fund. Investors can obtain these documents, together with regulatory information, as well as the latest constitutional documents for the Fund [in German] from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Sub-Funds, from DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, in printed form free of charge, or for active products available for download from Germany: www.dws.de or from different locations in respective language from <https://funds.dws.com> and for passive products under www.etf.dws.com.

A summary of investor rights is available: Germany (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Austria (in German) <https://funds.dws.com/de-at/footer/rechtliche-hinweise/>, Belgium (in Dutch) <https://funds.dws.com/be/NLBE/Belangrijke-Informatie>, (in French) <https://funds.dws.com/be/FRBE/Information-Importante>, France (in French) <https://funds.dws.com/fr-fr/footer/ressources-juridiques/>, Luxembourg (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Spain (in Spanish) <https://funds.dws.com/es-es/header/reclamaciones/>, Netherlands (in Dutch) <https://funds.dws.com/nl-nl/footer/juridische-bronnen/>, Ireland (in English) <https://funds.dws.com/en-ie/footer/legal-resources/>, Sweden (in Swedish) <https://funds.dws.com/se/important-information> and Italy (in Italian) <https://funds.dws.com/it-it/footer/avvertenze-legali/>.

The Investment Company may decide to terminate the arrangements made for the marketing of this fund.

Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary.

The decision to invest in the advertised fund should not only depend on the sustainability-relevant aspects. All characteristics or objectives of the advertised fund should be taken into account. These can be found in the prospectus and KID.

The gross-performance calculated (BVI method) considers all costs on the Funds/Sub-Funds level (e.g. Management Fee). In addition, the net-performance considers a contingent Upfront Sales Charge.

Past performance is not a reliable indication of future performance.

Tax information can be found in the relevant prospectus

Any opinions stated reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

This document is intended to be a marketing communication, not a financial analysis. Accordingly, it may not comply with legal obligations requiring the impartiality of financial analysis or prohibiting trading prior to the publication of a financial analysis.

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DWS Investment GmbH, 2025

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.