

Fund Data

Investment Policy

Equities of companies in the Asia-Pacific region, including Japan, which we believe have a solid financial base, long-term earnings strength, strong market position and good growth prospects. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. 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™

Asia-Pacific Equity

Ratings

(As at: 27/02/2026)

Morningstar Overall Rating™: Lipper Leaders: 

Performance

Performance (in %) - Share Class LC



Period	Fund
03/2016 - 03/2017	23.3
03/2017 - 03/2018	7.8
03/2018 - 03/2019	1.3
03/2019 - 03/2020	-7.6
03/2020 - 03/2021	41.9
03/2021 - 03/2022	-4.7
03/2022 - 03/2023	-11.0
03/2023 - 03/2024	13.6
03/2024 - 03/2025	6.9
03/2025 - 03/2026	15.1

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

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	-11.1	15.1	39.7	18.6	591.2	0.3	11.8	3.5	-16.7	7.5	19.6	11.8

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

Volatility	12.58%	Maximum Drawdown	-11.10%	VAR (99%/10 days)	11.70%
Sharpe Ratio	0.65	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	
Information Technology	Taiwan Semiconductor Manufacturing Co Ltd (Info) 9.6
Financials	Tencent Holdings Ltd (Communication Services) 4.9
Consumer Discretionary	Samsung Electronics Co Ltd (Information Technol) 4.8
Industrials	Alibaba Group Holding Ltd (Consumer Discretionary) 2.8
Communication Services	SK Hynix Inc (Information Technology) 2.8
Health Care	Fast Retailing Co Ltd (Consumer Discretionary) 2.6
Real Estate	HOYA CORP (Health Care) 2.3
Materials	AIA Group Ltd (Financials) 2.2
Consumer Staples	HSBC Holdings PLC (Financials) 2.2
	Hong Kong Exchanges & Clearing Ltd (Financials) 2.1
	Total 36.3
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)
Japan	Equities 96.6
China	Cash and other assets 3.4
Taiwan	
Korea	
India	
Hongkong SAR	
Cayman Islands	
Great Britain	
Singapore	

Gross weighting, not adjusted for derivative positions.

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
Japanese yen	34.3
Hong Kong dollar	23.4
Taiwan dollar - new -	12.4
South Korean won	11.9
Indian rupee	5.9
United States dollar	5.6
Chinese yuan renminbi	3.1
Singapore dollar	1.6
Pound sterling	1.4
Euro	0.3

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	94.5
> 5 Bn. < 10 Bn.	1.0
> 1 Bn. < 5 Bn.	1.1

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 %)	1.7	Ø Market Cap	247,635.7 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	2022	2023	2024	2025
IC	-11.0	16.1	--	--	13.6	0.5	--	--	--	--	--	12.8
LC	-11.1	15.1	39.7	18.6	591.2	0.3	11.8	3.5	-16.7	7.5	19.6	11.8
TFC	-11.1	15.8	42.0	21.9	65.2	0.4	12.4	4.0	-16.3	8.1	20.3	12.4

Fund Data

Portfolio Manager	Daniela Gombert & Lilian Haag	Assets	2,103.9 Mio. EUR
Portfolio Manager since	21/11/2023	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	29/04/1996
Portfolio Management Location	Germany	Fiscal Year End	30/09/2026
Management Company	DWS Investment GmbH	Investor profile	Growth-oriented
Legal Structure	Fund	Fund Domicile	Germany
Custodian	State Street Bank International GmbH		

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
IC	EUR	DE000DWS3NF3	139645828	Accumulation	0.00%	113.62	113.62	0.600%	0.60% (2)	--	10,000,000
LC	EUR	DE0009769760	457117	Accumulation	4.00%	274.19	263.64	1.450%	1.45% (1)	--	--
TFC	EUR	DE000DWS2UF0	41255235	Accumulation	0.00%	165.18	165.18	0.900%	0.90% (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 30/09/2025. They are subject to change from year to year.

(2) 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 (IC:02/12/2024). 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

DWS CH AG

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

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

Note

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/DWS000001955>

Fund Management's Comment: DWS ESG Top Asien

Equity Funds - Asia



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

March 2026

As at 31/03/2026

Performance Review

Global equity markets came under significant pressure in March, clearly caught in the crosscurrents of geopolitics, an energy price shock, and monetary policy. The S&P 500 fell by 5.1% and the technology focused NASDAQ declined by 4.9% (both in U.S. dollars). The U.S. dollar remained broadly unchanged against the euro. In Europe, the MSCI Europe index fell by 8.0% and the DAX dropped by 10.3% (both in euros). Japan's TOPIX declined by 11.2% (in yen), while the yen remained largely unchanged against the euro. Emerging markets (MSCI Emerging Markets) fell even more sharply, down 13.3% (in U.S. dollars). On a sector level, energy stocks recorded the strongest gains. On the losing side were commodity, financial, IT, and industrial stocks, as well as shares of communication services companies, healthcare stocks, and both consumer discretionary and consumer staples companies.

The MSCI Asia Pacific Index had its worst month since 2008, underperforming the broad MSCI AC World and ending the month with -10.8% (in EUR). The conflict in Iran and the following oil price shock led to broad declines and a risk-off sentiment across markets. Looking at individual markets (all in EUR), South Korea was the worst performing country (-23.0%), driven by concerns about memory pricing and additional pressure by entering March in overbought conditions. This was followed by Indonesia (-14.2%), depressed by fiscal and governance concerns. India declined (-12.4%) due to a worsened macro backdrop from the oil shock and INR weakness. In Japan (-11.0%) concerns over the Iran conflict and surging oil prices that threatened Japan as a major oil importer drove the market. The Taiwanese market declined (-10.9%) as the conflict fueled risk-off sentiment and concerns over elevated AI valuations. Both the Chinese (-5.5%) and Hong Kong (-5.0%) fall along the other markets and conflict concerns. The smaller markets followed the overall decline with the Philippines (-12.8%) and Vietnam (-11.3%).

Performance Attribution

The DWS ESG Top Asien declined by 11.3% in March (in EUR), which was broadly in line with the decline of the MSCI Asia Pacific Index. From a country perspective, the positioning in India and Australia was beneficial. In India the sector allocation was favorable, while in Australia, the underweight position contributed positive by limiting the downside. On the other hand, the positioning in South Korea had a negative effect on the performance, due to a risk-off sentiment paired with the previously strong performance of semiconductor and AI related names. A similar negative drag could be observed in Taiwan. In China, the sector allocation, especially in consumer discretionary hurt performance. From a sector perspective, the major benefit came from the industrials, materials and communication services sectors. Contrarily, IT, consumer discretionary and real estate had a negative effect on the fund's performance.

Looking at single stock's performance, the most positive effects in the month of March came from CATL, BYD, Tokio Marine, Panasonic and KDDI. Contrary to that, the most negative effects came from Samsung Electronics, SK Hynix, Mitsubishi Estate, Kubota, and KB Financial.

Current Positioning

The fund is overweight in China, Hongkong, Korea, and Japan, and underweight in Australia, Taiwan and Singapore. From a sector perspective, the fund is overweight in consumer discretionary, information technology and communication services. In contrast, it is underweight in industrials, materials and consumer staples. 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 ongoing tariff negotiations and the potential impact on trade remain a key source of uncertainty for global equity markets. Additionally, the recent surge in geopolitical tensions in Iran and the corresponding energy price shock has introduced another layer of uncertainty that could further unsettle global risk sentiment. Geopolitical risks, particularly the ongoing tensions between China and the USA, are adding uncertainty to Asian equity markets. The Chinese housing market is still struggling, and combined with consumer sentiment weakness, this could continue to weigh on global economic developments, despite recent policy support measures that have temporarily boosted market sentiment. In India, there are early signs of an improvement in the macroeconomic outlook and the newly reached free trade agreement with the EU adds positively to that. In Japan, discussions about a substantial supplementary budget and future interest rate moves prevail after having reached a trade deal with the USA. The protective US leadership will most certainly pose further challenges to the Asian markets and could bring more volatility. However, in the medium to long term, emerging markets are expected to remain a key driver of global economic growth.

Opportunities

In accordance with the investment policy.

Risks

- The fund uses derivatives on underlyings so as to participate in their increases in value or to bet on their losses in value. The increased opportunities associated with this are accompanied by increased risk of loss. Furthermore, derivative transactions may be used to hedge the fund's assets. The use of derivative transactions for hedging purposes may reduce the fund's upside opportunities.
- 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 emerging markets. Investing in assets from the emerging markets generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of established countries.
- The fund invests in the People's Republic of China. Investments in the People's Republic of China are associated with risks resulting from the special legal, political and economic environment. The future political direction of the Chinese government is uncertain, there is the risk of negative performance due to government interventions and restrictions.
- Due to its composition/the techniques used by the Fund management, the investment fund has 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, the prospectus and/or the KID (Key Information Document) .

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The information contained in this document is intended solely as a product description and does not constitute investment advice, an offer or a solicitation. The applicable fund agreement and/or the contractual conditions or management regulations, the prospectus and/or KID (Key Information Document) or, if applicable, the annual and half-yearly reports, shall form the sole binding basis for the purchase of units in a collective investment scheme.

The collective investment schemes ("CIS") indicated in this document are either CIS under Swiss law or foreign CIS authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering to non qualified investors in Switzerland, pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"). Information on the domicile of foreign funds is available in the general fund information.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the foreign CIS can be obtained free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich. In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the swiss CIS can be obtained free of charge from the fund management company, Solutions & Funds SA, Zurich Branch, Schweizergasse 10, CH-8001 Zurich, from the custodian bank CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, or from the main distributor in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

For detailed information on the related risks, please consult the fund contract, the terms of contract, the management regulations, the sales prospectus and/or the key investor information. The information contained therein is based on our assessment of the present legal and tax environment. The views and opinions presented here represent the most recent estimates of DWS or any of its subsidiaries and are subject to change at any time without prior notice.

Units issued in a collective investment scheme may only be offered for sale or purchase in jurisdictions where the sale or purchase thereof is permitted. Accordingly, the US Securities Act of 1933 in its current form contains a prohibition on units in this collective investment scheme, and as such, they may not be offered, sold or distributed in the United States to US citizens or residents of the United States. Subsequent transfers of units within the US or to US citizens or residents are also prohibited. This document may not be brought into circulation in the US.

For funds under foreign law:

Representative in Switzerland:

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
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.