

## 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: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

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



Period	Fund
03/2016 - 03/2017	10.7
03/2017 - 03/2018	18.7
03/2018 - 03/2019	-9.4
03/2019 - 03/2020	-6.6
03/2020 - 03/2021	54.8
03/2021 - 03/2022	-0.1
03/2022 - 03/2023	0.4
03/2023 - 03/2024	40.0
03/2024 - 03/2025	-6.2
03/2025 - 03/2026	34.3

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 JPY FC(JPY)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
JPY	-12.4	34.3	76.4	76.9	200.0	2.5	20.8	12.1	-11.6	30.4	15.7	23.1
EUR	-11.8	18.5	40.1	25.5	115.9	2.8	11.9	4.7	-18.3	17.0	10.2	10.5

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	15.29%	Maximum Drawdown	-12.39%	VAR (99%/10 days)	11.54%
Sharpe Ratio	1.24	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>			
Industrials	25.4	Sony Group Corp (Consumer Discretionary)	4.1
Consumer Discretionary	23.4	Toyota Tsusho Corp (Industrials)	4.1
Information Technology	17.5	Tokio Marine Holdings Inc (Financials)	4.1
Financials	13.9	Shin-Etsu Chemical Co Ltd (Materials)	3.5
Real Estate	3.9	Sumitomo Mitsui Financial Group Inc (Financials)	3.4
Materials	3.9	Toyota Motor Corp (Consumer Discretionary)	3.4
Utilities	3.3	Osaka Gas Co Ltd (Utilities)	3.3
Communication Services	1.9	Dai-ichi Life Holdings Inc (Financials)	3.1
Health Care	1.5	Mitsubishi Estate Co Ltd (Real Estate)	3.0
Consumer Staples	1.3	Pan Pacific International Holdings Corp (Consumers)	2.9
		Total	34.9
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
Euro	0.1

## Asset Allocation (in % of fund volume)

Equities	95.9
Cash and other assets	4.1

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

## Portfolio Analysis

Market Capitalization	(in % of fund volume)
> 10 Bn.	73.4
> 5 Bn. < 10 Bn.	10.8
> 1 Bn. < 5 Bn.	11.1
< 1 Bn.	0.8

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

## Key Figures regarding the Fund's Assets

Number of Shares	63	Dividend Yield (in %)	2.0	Ø Market Cap	8,755,225.5 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	2022	2023	2024	2025
JPY FC(JPY)	-12.4	34.3	76.4	76.9	200.0	2.5	20.8	12.1	-11.6	30.4	15.7	23.1
JPY MFC(JPY)	-12.4	34.7	77.9	79.7	122.4	2.6	21.2	12.4	-11.3	30.8	16.1	23.4

## DWS Invest Nomura Japan Growth



Equity Funds - Asia

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

March 2026

As at 31/03/2026

## Fund Data

Portfolio Manager	Mario Giesler	Assets	25,026.7 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	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Risk-tolerant
Legal Structure	SICAV	Fund Domicile	Luxembourg
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	Swiss Sec. No.	Earnings	Front-end Load <sup>1</sup> up to	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
JPY FC	JPY	LU1342482384	31360056	Accumulation	0.00%	30,003.00	0.750%	0.85% (1)	--	250,000,000
JPY MFC	JPY	LU2206602224	57057805	Accumulation	0.00%	22,238.00	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 31/12/2025. They are subject to change from year to year.

## Address

## DWS CH AG

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## 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.

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



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

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

March 2026

As at 31/03/2026

## Performance Review

The Tokyo Stock Price Index (TOPIX) ended 11.19% lower in March 2026, to close the month at 3,497.86.

The Japanese equity market experienced a sharp sell-off in March. Equity prices fell heavily early in the month after the US and Israel launched military strikes on Iran. This was followed by reports of Tehran's effective blockade of the Strait of Hormuz, a key route for shipments of crude oil and other petrochemicals. The equity market sell-off intensified, as concerns mounted that higher crude oil prices driven by supply uncertainty would put downward pressure on corporate earnings and economic activity. The market remained under pressure, thereafter, driven by concerns such as logistical disruption stemming from the worsening security situation in the Middle East and intensifying inflationary pressures caused by the near 40% jump in the main crude oil price benchmarks since the end of February. The market rebounded at times mid-March, usually triggered by announcements suggesting a near-term ceasefire and indications from the Trump administration that negotiations were progressing between the US and Iran. However, toward the end of the month, reports that Iran had rejected a peace proposal and that the US Department of Defense was preparing for limited military ground operations in Iran renewed concerns over the uncertain prospects for ceasefire talks. Overall, the market recorded a sharp decline for the month.

Among the 33 sectors of the Tokyo Stock Exchange, two sectors advanced, including the Mining sector, which benefited from surging oil prices amid worsening tensions in the Middle East. Meanwhile, 31 sectors declined, including the Air Transportation sector, as investors grew increasingly concerned that rising fuel costs could weigh on profitability.

## Performance Attribution

The value of the fund (FC-share class in Yen) depreciated by -12.39% in March 2026, underperforming the reference index (TOPIX Total Return Index). The main reason for the underperformance was the overweight position in the Machinery sector, which underperformed the reference index. The five stocks that made the largest positive contributions in March were Tokio Marine Holdings, Shin-Etsu Chemical, Osaka Gas, Advantest, and Cyberagent. The five stocks that had the largest negative impact on the portfolio were Fanuc, Isuzu Motors, Micronics Japan, TRI Chemical Laboratories, and Nabtesco.

## Current Positioning

Among the major transactions this month, we purchased a Nonferrous Metals stock because we expect it to offer strong growth potential through its data centre-related business. We reduced the weighting in the Retail Trade sector due to sluggish sales growth and uncertainty over future shareholder returns.

## Outlook

There are growing concerns regarding the impact of surging crude oil prices and disruption to energy supplies. The Japanese economy could therefore be somewhat vulnerable to the impact of the escalating tensions in the Middle East. Higher prices for energy and disruption to industrial petrochemical supplies increase the risks of inflation and an economic slowdown, while we also expect higher inflation to weigh on real income through the summer of 2026. Moreover, if elevated energy prices and disruption to crude oil supplies persist, corporate sentiment is likely to worsen. On the other hand, we believe the downside risk to economic growth could be mitigated by emergency government measures to curb petrol prices in response to the Middle East crisis. Measures to promote public-private investment - including tax incentives for investment - are another option. At the March Bank of Japan (BOJ) monetary policy meeting, the benchmark interest rate was left unchanged at 0.75%. However, the BOJ subsequently released its "Summary of Opinions," which emphasized upside inflation risks. Comments that seemed to advocate further policy rate hikes were also prominent. We continue to expect an interest rate hike around mid-year, although this is conditional on the situation in the Middle East stabilising to some extent. Our forecast for Japan's real gross domestic product (GDP) growth is +0.6% year-over-year (yoy) in 2026.

### 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.

### 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.

Please note that the information from Morningstar and Lipper Leaders relates to the previous month.

#### Morningstar Overall Rating™

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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 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.

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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.

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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.