

Factsheet: DWS Deutschland



Equity Funds - Germany

March 2025As at 31/03/2025

Fund Data

Investment Policy

The Fund invests in solid German blue chips from the CDAX UCITS Capped index, while making flexible investments in selected small caps and mid caps. 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™



Investment Style

Morningstar Category™

Germany Equity

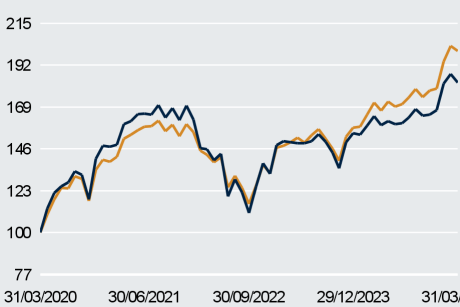
Ratings (As at: 28/02/2025)

Morningstar Overall Rating™: AA

Lipper Leaders: 3323

Performance

Performance (in %) - Share Class LC



Period	Fund	Benchmark
03/2015 - 03/2016	-13.0	-14.4
03/2016 - 03/2017	25.2	22.5
03/2017 - 03/2018	1.1	2.1
03/2018 - 03/2019	-8.4	-5.3
03/2019 - 03/2020	-20.5	-14.4
03/2020 - 03/2021	59.5	51.6
03/2021 - 03/2022	-8.6	-5.8
03/2022 - 03/2023	2.7	4.8
03/2023 - 03/2024	9.4	14.7
03/2024 - 03/2025	11.2	16.5

■ Fund ■ Benchmark\*  
\*Benchmark: CDAX UCITS Capped (Net Return) - 30.4.2024 (RI)  
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 LC

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
EUR	-2.6	11.2	25.1	82.3	986.8	8.9	7.7	12.8	15.1	-22.1	16.9	8.2
BM IN EUR	-1.4	16.5	40.0	99.8	--	11.5	11.9	14.8	14.0	-16.9	19.0	13.6

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

Volatility	20.38%	Maximum Drawdown	-24.01%	VAR (99%/10 days)	8.19%
Sharpe Ratio	0.24	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)
Portfolio Breakdown according to MSCI	
Financials 27.4	Allianz SE (Financials) 9.7
Industrials 21.0	SAP SE (Information Technology) 8.5
Information Technology 13.6	Deutsche Telekom AG (Communication Services) 7.7
Consumer Discretionary 9.8	Muenchener Rueckversicherungs-Gesellschaft A 5.0
Communication Services 8.6	Deutsche Bank AG (Financials) 4.6
Health Care 8.6	Deutsche Boerse AG (Financials) 3.7
Materials 4.5	MTU Aero Engines AG (Industrials) 3.6
Utilities 3.9	Infineon Technologies AG (Information Technology) 3.4
Real Estate 1.6	Commerzbank AG (Financials) 3.4
Consumer Staples 0.5	Siemens Energy AG (Industrials) 3.1
	Total 52.7
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Currency (in % of fund volume)	Asset Allocation (in % of fund volume)
Euro 100.0	Equities 99.4
	Money market funds 0.9
	Cash and other assets -0.3
	Future Long 6.9

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

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Portfolio Analysis

Market Capitalization	(in % of fund volume)
> 10 Bn.	87.9
> 5 Bn. < 10 Bn.	5.8
> 1 Bn. < 5 Bn.	5.1
< 1 Bn.	0.5

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

Key Figures regarding the Fund's Assets			
Number of Shares	46	Dividend Yield (in %)	2.6
		Ø Market Cap	82,155.9 Mio. EUR

Cumulative performance (in %)												
	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
FC	-2.6	11.9	27.4	87.9	85.5	9.1	8.4	13.4	15.8	-21.6	17.6	8.9
GLC	-2.6	11.7	26.8	85.9	20.3	8.9	8.2	13.2	15.4	-21.7	17.5	8.6
GTFC	-2.6	12.3	29.1	91.5	31.1	9.1	8.9	13.9	16.1	-21.2	18.2	9.3
IC	-2.5	12.1	28.1	89.7	73.9	9.1	8.6	13.7	16.0	-21.5	17.9	9.1
LC	-2.6	11.2	25.1	82.3	986.8	8.9	7.7	12.8	15.1	-22.1	16.9	8.2
LD	-2.6	11.2	25.1	82.3	30.9	8.9	7.7	12.8	15.1	-22.1	16.9	8.2
TFC	-2.6	11.9	27.3	87.9	28.1	9.1	8.4	13.4	15.8	-21.6	17.6	8.9
TFD	-2.6	11.9	27.3	87.9	28.1	9.1	8.4	13.4	15.8	-21.6	17.6	8.9

Factsheet: DWS Deutschland



Equity Funds - Germany

March 2025	As at 31/03/2025
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Fund Data			
Portfolio Manager	Marcus Poppe	Assets	3,320.0 Mio. EUR
Portfolio Manager since	01/03/2023	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	20/10/1993
Portfolio Management Location	Germany	Fiscal Year End	30/09/2025
Management Company	DWS Investment GmbH	Investor profile	Growth-oriented
Legal Structure	Fund		
Custodian	State Street Bank International GmbH		

Share Classes											
Share Class	Cur.	ISIN Code	German Sec. Code	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
FC	EUR	DE000DWS2F23	DWS 2F2	Accumulation	0.00%	317.18	317.18	0.800%	0.80% (1)	--	2,000,000
GLC	EUR	DE000DWS2S28	DWS 2S2	Accumulation	5.00%	309.75	294.99	1.400%	1.40% (1)	--	--
GTFC	EUR	DE000DWS2S36	DWS 2S3	Accumulation	0.00%	131.05	131.05	0.800%	0.80% (1)	--	--
IC	EUR	DE000DWS2GT0	DWS 2GT	Accumulation	0.00%	323.27	323.27	0.600%	0.60% (1)	--	25,000,000
LC	EUR	DE0008490962	849 096	Accumulation	5.00%	315.80	300.75	1.400%	1.40% (1)	--	--
LD	EUR	DE000DWS2F15	DWS 2F1	Distribution	5.00%	299.92	285.64	1.400%	1.40% (1)	--	--
TFC	EUR	DE000DWS2R94	DWS 2R9	Accumulation	0.00%	128.08	128.08	0.800%	0.80% (1)	--	--
TFD	EUR	DE000DWS2SA5	DWS 2SA	Distribution	0.00%	115.77	115.77	0.800%	0.80% (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 30/09/2024. 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
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. 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.
Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <a href="https://funds.dws.com/en-lu/equity-funds/DE0008490962">https://funds.dws.com/en-lu/equity-funds/DE0008490962</a>

# Fund Management's Comment: DWS Deutschland



Equity Funds - Germany

Data in relation to the fund or the leading unit class.	March 2025	As at 31/03/2025
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## Performance Review

March was a negative month for equities. On an index level at the end of March the DAX declined 1.72%, outperforming the smaller cap indices such as the MDAX (-3.20%). The German market remains supported by significant stimulus plans by the now to be formed Government. Manufacturing surveys remain weak and imply a rather slow start for the first quarter of 2025 for more economic sensitive companies. Nevertheless, we have recently heard that stock levels at industrial distributors is stabilizing and that demand has somewhat stabilized in Europe and cont. to be supportive in the US. Destocking in China seems to be ending implying less headwind in the quarters to come. The ongoing discussion on Tariffs remains the biggest uncertainty factor for markets which is likely to cause volatility going forward.

## Performance Attribution

The fund underperformed its benchmark in March. Negative performance drivers came from our portfolio holdings Daimler Truck, MTU and our guideline related underweight in Rheinmetall. Allianz, Deutsche Bank contributed positively to the performance of the fund.

## Current Positioning

The fund's investment level at the end of the month was at around 105%. We maintain our main overweight positions in Information Technology, Financials and Industrials.

## Outlook

We struggle to come up with a single, high-conviction base case scenario. Still, we have to pick one to derive our March 2026 equity forecasts. Neither geopolitical escalation nor policy errors (e.g. German overspending or US over-protecting and rising inflation) are part of our base case. Despite multiple potential downside scenarios, we forecast approx. +10% equity returns over the coming 12-months because:

1. Some of the scare scenarios might be sorted out by "deal-making" over the coming twelve months; however, some of these would have to come rapidly because global consumer and investor confidence has already started to deteriorate.
2. We realize that the global economy has remained surprisingly resilient during the past 15 years despite a lake full of black-swans-events (Euro-crisis, Brexit, Chinese housing-bubble, Covid, Ukraine, Israel-Gaza). This optimistic base assumption is supported by our economic forecasts, which predict GDP growth above trend in the US for 2025 and even an acceleration in Europe.
3. A "Trump put" could exist: the new US administration maintains a positive US equity market performance as KPI. This could help to self-limit potential damage.
4. Our bottom-up analysis predicts robust EPS growth for the next 12 months across regions: Double-digit in the US, Germany and EM; mid-to high single digit elsewhere. Obviously, these estimates are dependent on our central economic scenario to materialize.
5. Finally, some initial market correction has already happened with the S&P 500 down more than 10% since its peak in mid-February.

Our updated equity targets for March 2026 are driven by broadly unchanged earnings estimates, slightly lower multiples in US and Asia, while we lift the European PE by 0.5x assuming our improved macro forecasts:  
S&P 500: 6.,300 / DAX40 24,000 / EM 1,200

### 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 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.

Important note on the investor profile:

Investor profile: Growth-oriented

The sub-fund is designed for growth-oriented investors who wish to achieve capital appreciation primarily through equity gains and exchange rate movements. Expected earnings are offset by high equity, interest rate and currency risks as well as creditworthiness risks and 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](http://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](http://www.dws.de) or from different locations in respective language from <https://funds.dws.com> and for passive products under [www.etf.dws.com](http://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 (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.