

# Factsheet: DWS Invest Chinese Equities



Equity Funds - Emerging Markets

March 2024

As at 28/03/2024

## Fund Data

### Investment Policy

The Fund invests at least 70% of its assets in stocks of Chinese companies (including Hong Kong) that we feel have strong market positions and solid prospects. The manager of the Subfund is Deutsche Asset Management Investment GmbH & Deutsche Asset Management (Hong Kong) Ltd.

## 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™

China Equity

## Ratings

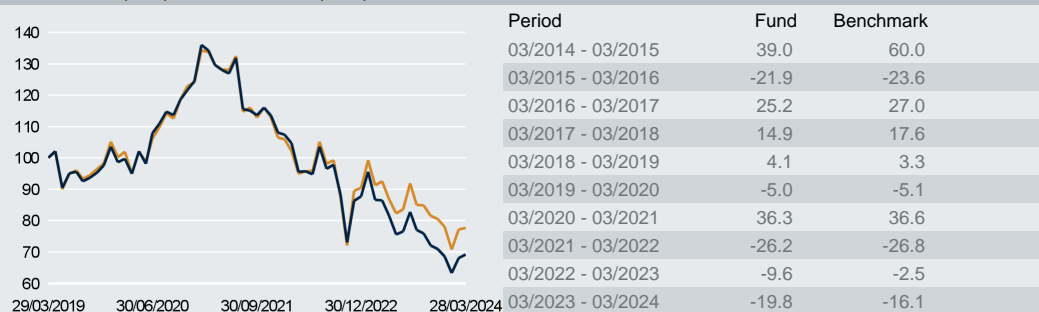
(As at: 29/02/2024)

Morningstar Overall Rating™: **AA**

Lipper Leaders:

## Performance

### Performance (in %) - Share Class LC(EUR)



Fund

Benchmark (since 22/04/2010): MSCI China 10/40 (Euro) (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(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	1.7	-19.8	-46.5	-30.8	70.2	0.9	-18.8	-7.1	20.2	-13.2	-18.8	-21.8
BM IN EUR	0.5	-16.1	-40.1	-22.3	115.5	-0.4	-15.7	-4.9	18.0	-14.1	-15.0	-13.8

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

Volatility	23.57%	Maximum Drawdown	-51.99%	VAR (99%/10 days)	9.85%
Sharpe Ratio	-0.97	Information Ratio	-0.91	Correlation Coefficient	0.99
Alpha	-6.28%	Beta	0.89	Tracking Error	4.74%

## Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fund volume)	Principal Holdings (Equities)	(in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>			
Consumer Discretionary	30.6	Tencent Holdings Ltd (Communication Services)	9.9
Financials	15.9	Alibaba Group Holding Ltd (Consumer Discretionary)	8.3
Communication Services	15.9	Meituan (Consumer Discretionary)	5.0
Industrials	8.8	China Construction Bank Corp (Financials)	5.0
Information Technology	8.6	Industrial & Commercial Bank of China Ltd (Financials)	4.0
Consumer Staples	5.5	PDD Holdings Inc (Consumer Discretionary)	3.9
Health Care	2.7	NetEase Inc (Communication Services)	3.3
Real Estate	2.5	Byd Co Ltd (Consumer Discretionary)	1.8
Energy	2.5	Ping An Insurance Group Co (Financials)	1.8
Materials	1.7	Trip.com Group Ltd (Consumer Discretionary)	1.8
Other Sectors	1.5	Total	44.8
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)
Hong Kong dollar	65.6	Equities	96.1
United States dollar	17.6	Cash and other assets	3.9
Chinese yuan renminbi	13.0		

Currency structure of investments, excl. forward exchange transactions

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Portfolio Analysis

Market Capitalization	(in % of fund volume)
> 10 Bn.	67.9
> 5 Bn. < 10 Bn.	14.2
> 1 Bn. < 5 Bn.	13.7
< 1 Bn.	0.3

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

Key Figures regarding the Fund's Assets

Number of Shares	84	Dividend Yield (in %)	2.5	Ø Market Cap	86,791.1 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	2020	2021	2022	2023
FC(EUR)	1.8	-19.2	-45.5	-28.4	95.0	1.2	-18.3	-6.5	21.1	-13.0	-18.2	-21.2
GBP D RD(GBP)	1.6	-21.5	-45.2	-29.1	26.6	-0.6	-18.2	-6.6	28.3	-18.9	-13.7	-22.6
LC(EUR)	1.7	-19.8	-46.5	-30.8	70.2	0.9	-18.8	-7.1	20.2	-13.2	-18.8	-21.8
NC(EUR)	1.6	-20.4	-47.7	-33.1	51.7	0.8	-19.4	-7.7	19.3	-13.8	-19.3	-22.4
TFC(EUR)	1.8	-19.2	-45.5	-28.3	-23.1	1.2	-18.3	-6.4	20.9	-12.8	-18.1	-21.2
USD FC(USD)	1.3	-20.0	-49.8	-31.3	61.3	-1.3	-20.5	-7.2	32.4	-19.5	-22.9	-18.5
USD LC(USD)	1.2	-20.7	-51.1	-34.0	40.9	-1.6	-21.2	-8.0	31.7	-20.2	-23.5	-19.2
USD TFC(USD)	1.3	-20.0	-49.7	-31.0	-28.6	-1.4	-20.5	-7.2	32.7	-19.5	-22.8	-18.4

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## Fund Data

Portfolio Manager	Elke Schoeppl-Jost	Assets	68.0 Mio. EUR
Portfolio Manager since	07/08/2017	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH & DWS Investments Hong Kong	Launch Date	15/12/2006
Portfolio Management Location	Hong Kong	Fiscal Year End	31/12/2024
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 <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
FC	EUR	LU0273146190	DWS 0BM	Accumulation	0.00%	194.95	194.95	0.750% *	0.91% (1)	0.00%	2,000,000
GBP D RD	GBP	LU0333022746	DWS 0RD	Distribution	0.00%	112.32	112.32	0.850%	1.02% (1)	--	--
LC	EUR	LU0273157635	DWS 0BJ	Accumulation	5.00%	179.13	170.18	1.500% *	1.73% (1)	0.00%	--
NC	EUR	LU0273145622	DWS 0BK	Accumulation	3.00%	156.36	151.67	2.000% *	2.43% (1)	0.00%	--
TFC	EUR	LU1663840285	DWS 2PM	Accumulation	0.00%	76.86	76.86	0.750% *	0.91% (1)	0.00%	--
USD FC	USD	LU0273176932	DWS 0BP	Accumulation	0.00%	161.25	161.25	0.850%	1.02% (1)	--	2,000,000
USD LC	USD	LU0273164177	DWS 0BN	Accumulation	5.00%	148.32	140.90	1.700%	1.92% (1)	--	--
USD TFC	USD	LU1663840368	DWS 2PN	Accumulation	0.00%	71.44	71.44	0.850%	0.96% (1)	--	--

\*plus performance-related fee

(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 31/12/2023. 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.

## Address

### DWS Investment GmbH

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E-Mail: [info@dws.com](mailto:info@dws.com)

## 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.  
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 Chinese Equities

Equity Funds - Emerging Markets



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

March 2024

As at 28/03/2024

Performance Review

In March 2024, the Fund outperformed the benchmark; both sector allocation and stock selection contributed position to the performance. On sector allocation, the Fund underweight in the Healthcare sector, underweight in the Automobile sector and the overweight in the Consumer Services sector contributed positively last month. On stock selection, the selection in Energy, Consumer Staple and Industrial sectors contributed positively last month.

During the month, the Fund exited the following names – Galaxy Entertainment, Sands China, China Mengniu Dairy, AIA Group, Postal Saving Bank, Wuxi Biologics. On the other hand, the Fund added two Consumer Discretionary names (Li Ning, Stella International), one Financial name (China International Capital), one Information Technology name (Sunny Optical), one Material name (CMOC Group), and one Real Estate name (China Resources Mixc Lifestyle).

Performance Attribution

MSCI China 10/40 (as measured in USD) gained marginally by 0.4% in March 2024. Key positives during the month include: i) NPC, which delivered an inline set of macro growth targets for 2024, “old-swapping-new” scheme for selected equipment and appliances, and a multi-year special sovereign bond issuance plan; ii) 4Q23 results saw beats from index-heavy internet names, and improving shareholder return plans; and iii) Jan-Feb macro data better-than-expected.

Sector-wise, we observed the value-to growth rotation continued, while the cyclical also bounced strongly on back of the higher oil prices globally. Sectors that outperformed last month include Material (+11.7%), Communication Services (+6.6%), Information Technology (+4.0%), and Energy (+2.5%). On the other hand, several valued sectors underperformed, including Financials (-2.2%), Real Estate (-2.3%), Utility (-1.3%). Healthcare sector (-9.5%) was the worst performing sector, amid on-going geo-political tension between the US and China.

Current Positioning

- Key overweights:
- Consumer Discretionary: we believe the consumer discretionary will benefit from China’s pivot in the COVID policy and the reopening of the economy. We expect consumption data associated to travel, catering, and other services related sectors to improve as traffic flows recovers in China.
  - Consumer Staples: we see consumer staples as relatively attractive sector because they can pass through material cost pressure to end customers through product upgrade/premiumization and price adjustments.
  - Industrials: we are optimistic on the adoption industrial automation in China, as the government encourages upgrades in the manufacturing of auto, consumer electronics, and home appliances products. We expect the high growth of the electric vehicles to continue in the coming decade; benefitting battery and other component suppliers.
- Key underweights:
- Materials: we remain cautious on the sector since the global macroeconomic outlook remains gloomy. This may negatively affect the demand and hence material prices.
  - Healthcare: we see increasing risk of geopolitical tension affecting the development of Chinese healthcare companies in North America.

Outlook

While the regulatory environment in China has clearly changed, we believe the market has overreacted and that some stocks have fallen to attractive levels. We remain cautious on areas that might be vulnerable to regulatory scrutiny and remain favourable to areas supported by long term development goals of China. We maintain cautiously optimistic on the market and continue our focus on investing in companies with strong earnings growth visibility and strong financials.

### Opportunities

In accordance with the investment policy.

### Risks

- 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 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](http://www.dws.com).

## Morningstar Style Box™

The Morningstar Style Box™ illustrates the Fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks contained in the portfolio and the horizontal axis shows the investment style (value, neutral or growth). For bond funds the vertical axis shows the average credit quality of the bonds in the portfolio and the horizontal axis shows interest rate sensitivity as measured by the maturity of a bond (short, medium or long).

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 English 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 available in respective languages from Luxembourg: [www.dws.lu](http://www.dws.lu).

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

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

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

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, 2024

## 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.