

## Fund Data

## Investment Policy

Equities of selected companies, mainly from the commodity, energy and utility sectors.

## Fund Management's Comment

After the worst December return since the Great Depression, the S&P 500 showed the best month since October 2015 and the best January in over 30 years. Drivers included the dovish shift by the Fed and a rebound after the December sell-off. Moreover, the Q4 earnings season acted supportive. Of the 210 S&P 500 companies that have reported fourth-quarter results, 71% have topped profit estimates. The DWS Invest New Resources underperformed the composite index (consisting of 1/3 of each, the DAX Global Agribusiness Index, the FTSE Environmental Opportunities Index and the S&P Global Water Index), and the MSCI World. In January we have further increased our weighting in agrochemical companies as we see good recovery potential in some heavily sold-off stocks. We believe fundamental drivers are still intact.

## Morningstar Style-Box™



## Morningstar Category™

Sector Equity Ecology

## Ratings

(As at: 28/12/2018)

Morningstar Overall Rating™: **AA**

FERI Fund Rating: (D)

Lipper Leaders: **①①③②**

## Performance

## Performance - Share Class LC(EUR)

(in %)



Fund

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

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

|     | 1 m | 1 y  | 3 y  | 5 y  | s. Launch | Ytd. | 3 y avg | 5 y avg | 2015 | 2016 | 2017 | 2018  |
|-----|-----|------|------|------|-----------|------|---------|---------|------|------|------|-------|
| EUR | 6.8 | -7.5 | 11.1 | 21.9 | 36.0      | 6.8  | 3.6     | 4.0     | 13.9 | 1.6  | 10.4 | -14.4 |

## Further Characteristics (3 years) / VAR (1 year) - Share Class LC(EUR)

|              |        |                   |         |                         |       |
|--------------|--------|-------------------|---------|-------------------------|-------|
| Volatility   | 11.05% | Maximum Drawdown  | -15.15% | VAR (99%/10 days)       | 7.79% |
| Sharpe Ratio | 0.36   | Information Ratio | --      | Correlation Coefficient | --    |
| Alpha        | --     | Beta              | --      | Tracking Error          | --    |

## Portfolio Analysis

| Breakdown by Sector (Equities) (in % of fundvolume)             | Principal Holdings (Equities) (in % of fundvolume)              |
|---|---|
| <b>Portfolio Breakdown according to MSCI</b>                    |   |
| Industrial Machinery  | Xylem Inc/NY (Industrial Machinery) 5.1                         |
| Fertilizers & Agricultural Chem                                 | Roper Technologies Inc (Industrial Conglomerates) 3.4           |
| Building Products   | TPI Composites Inc (Heavy Electrical Equipment) 3.4             |
| Industrial Conglomerates  | Siemens AG (Industrial Conglomerates) 3.4                       |
| Agricultural Products   | Danaher Corp (Health Care Equipment) 3.3                        |
| Heavy Electrical Equipment                                      | Darling Ingredients Inc (Agricultural Products) 3.1             |
| Speciality Chemicals  | Archer-Daniels-Midland Co (Agricultural Products) 3.0           |
| Environmental & Facilities Ser                                  | Ecolab Inc (Speciality Chemicals) 3.0                           |
| Electrical Components & Equi                                    | Masco Corp (Building Products) 3.0                              |
| Semiconductors  | Masco Corp (Building Products) 3.0                              |
| Other Sectors   | First Solar Inc (Semiconductors) 2.8                            |
|   | Total 33.5  |
| Gross weighting, not adjusted for any positions in derivatives. | Gross weighting, not adjusted for any positions in derivatives. |

## Breakdown by Country (Equities) (in % of fundvolume)

|                 |      |
|-----------------|------|
| USA             | 61.6 |
| Netherlands     | 5.1  |
| Germany         | 4.8  |
| France          | 4.3  |
| Denmark         | 2.7  |
| Switzerland     | 2.4  |
| China           | 2.2  |
| Canada          | 2.2  |
| Japan           | 1.8  |
| Ireland         | 1.6  |
| Sweden          | 1.2  |
| Other Countries | 5.1  |

Gross weighting, not adjusted for any positions in derivatives.

## Investment Ratio (in % of fundvolume)

|                       |      |
|-----------------------|------|
| Equities              | 95.0 |
| Money market funds    | 1.9  |
| Cash and other assets | 3.1  |

## Portfolio Analysis

| Breakdown by Currency  | (in % of fundvolume)   | Market Capitalization   | (in % of fundvolume)   |
|--|--|---|--|
| United States dollar   |  64.1 | > 10 Bn.  |  48.8 |
| Euro   |  19.8 | > 5 Bn. < 10 Bn.  |  18.8 |
| Hong Kong dollar   |  2.8  | > 1 Bn. < 5 Bn.   |  21.0 |
| Danish krone   |  2.7  | < 1 Bn.   |  6.3  |
| Swiss franc  |  2.5  |   |  |
| Japanese yen   |  1.9  |   |  |
| Taiwan dollar - new -  |  1.5  |   |  |
| South Korean won   |  1.3  |   |  |
| Swedish krona  |  1.3  |   |  |
| Norwegian krone  |  1.2  |   |  |
| Other Currencies   |  1.0  |   |  |
| Incl. forward exchange transactions, negative and positive figures reflect expected currency developments. |  | Gross weighting, not adjusted for any positions in derivatives. The calculation is based on Euro. |  |

## Key Figures regarding the Fund's Assets

|                  |    |                       |     |              |                   |
|------------------|----|-----------------------|-----|--------------|-------------------|
| Number of Shares | 67 | Dividend Yield (in %) | 1.9 | Ø Market Cap | 19,518.8 Mio. EUR |
|------------------|----|-----------------------|-----|--------------|-------------------|

## Cumulative Performance (in %)

|             | 1 m | 1 y   | 3 y  | 5 y  | s. Launch | Ytd. | 3 y avg | 5 y avg | 2015 | 2016 | 2017 | 2018  |
|-------------|-----|-------|------|------|-----------|------|---------|---------|------|------|------|-------|
| LC(EUR)     | 6.8 | -7.5  | 11.1 | 21.9 | 36.0      | 6.8  | 3.6     | 4.0     | 13.9 | 1.6  | 10.4 | -14.4 |
| LD(EUR)     | 6.8 | -7.5  | 11.1 | 21.9 | 35.9      | 6.8  | 3.6     | 4.0     | 13.9 | 1.6  | 10.4 | -14.4 |
| USD LC(USD) | 7.0 | -14.7 | 17.6 | 2.9  | 16.5      | 7.0  | 5.6     | 0.6     | 2.2  | -1.9 | 25.5 | -18.2 |

## Fund Data

|                               |                         |                  |               |
|-------------------------------|-------------------------|------------------|---------------|
| Portfolio Manager             | Paul Buchwitz           | Assets           | 40.9 Mio. EUR |
| Portfolio Manager since       | 03/11/2014              | Fund Currency    | EUR           |
| Portfolio Management Company  | DWS Investment GmbH     | Launch Date      | 27/02/2006    |
| Portfolio Management Location | Germany                 | Fiscal Year End  | 31/12/2019    |
| Management Company            | DWS Investment S.A.     | Investor profile | Risk-tolerant |
| Legal Structure               | SICAV                   |                  |               |
| Custodian                     | State Street Bank, Lux. |                  |               |

## Share Classes

| Share Class | Cur. | ISIN Code    | Earnings     | Front-end Load <sup>1</sup><br>up to | Redemption Price | Interim Gains | Management Fee | Running costs / TER | plus performance-related fee | Minimum Investment Amount |
|-------------|------|--------------|--------------|--------------------------------------|------------------|---------------|----------------|---------------------|------------------------------|---------------------------|
| LC          | EUR  | LU0237014641 | Accumulation | 5.00%                                | 135.96           |               | 1.500%         | 1.77% (1)           | --                           | --                        |
| LD          | EUR  | LU0237015291 | Distribution | 5.00%                                | 132.31           |               | 1.500%         | 1.77% (1)           | --                           | --                        |
| USD LC      | USD  | LU0273227941 | Accumulation | 5.00%                                | 116.46           |               | 1.500%         | 1.77% (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 a substantial part of its assets in target funds, the costs of the respective funds and payments received by them will also be taken into account. The Fund incurred the total expenses listed here in its last financial year which ended on 31/12/2018. They are subject to change from year to year.

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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.

Please note that not all share classes and subfunds respectively are registered in every country.

Units issued by DWS Invest SICAV may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted.

## 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 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, FERI 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

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The offer or invitation of the [Shares/Units/Interests] of [fund name(s)] (the "Fund(s)"), which is the subject of this document, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under section 287 of the SFA. The Fund(s) is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and its [Shares/Units/Interests] are not allowed to be offered to the retail public. Each of this document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

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Where [Shares/Units/Interests] are subscribed or purchased under Section 305 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 305 except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3) (i) (B) of the SFA;
  - (2) where no consideration is or will be given for the transfer;
  - (3) where the transfer is by operation of law;
  - (4) as specified in Section 305A(5) of the SFA; or
- as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

## 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.

## Current interest yield

The current interest yield differs from the nominal interest rate because securities are bought at a price that can be higher or lower than their nominal value. Since interest is always paid on the nominal value, the following calculation is used:  $(\text{interest rate} \times 100) / \text{price} = \text{effective yield}$ .

## 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.

## Maturity (in years/in months)

The amount of time until the maturity of an obligation, such as a bond. Refers to invested fund assets (without "Cash and other holdings").

## 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.

## 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.