

DWS Invest Emerging Markets Corporates



Bond Funds - Emerging Markets/ High Yield Corporate Bonds

October 2022

As at 31/10/2022

Fund Data

Investment Policy

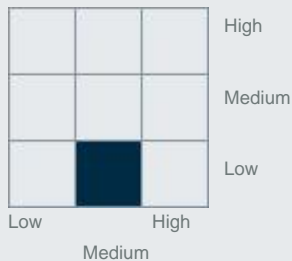
Global Emerging Markets Corporate Bond Fund. The fund invests in Emerging Markets corporate bonds. Investments will be made in investment grade bonds as well as in high yield bonds. The fund mainly invests in USD denominated bonds.

Fund Management's Comment

JPM CEMBI Broad Diversified returned -2.05% with Investment Grade (IG) and High Yield (HY) returns of -2.06% and -2.04%. The index' and its IG and HY segments' credit spreads widened by 42, 29 and 56 bps. Core European and US interest rates trended wider with credit spreads as persistent inflation induced global central banks to further tighten monetary policy. A notable exception remains Turkey which reiterated its unorthodox policy approach in cutting repo rates by 150 bps despite stubbornly high domestic inflation, driven by resurging oil and agricultural prices due to increasing sanction pressure on Iran and the latest suspension of the Russia-Ukraine grain export corridor. Chinese credits underperformed on persistent property sector and policy concerns following President Xi's reconfirmation in power, while Brazilian issuers outperformed on a perceived moderation of President-elect Lula's agenda. Our outlook is balanced given near-term headwinds from heightened macro volatility, geopolitical risks and tight funding conditions, which over the medium term should be mitigated by robust bottom-up fundamentals and attractive valuations. The fund's monthly net return was -1.55%.

Morningstar Style-Box™

Credit Quality



Interest Rate Sensitivity

Morningstar Category™

Global Emerging Markets Corporate Bond

Ratings

(As at: 30/09/2022)

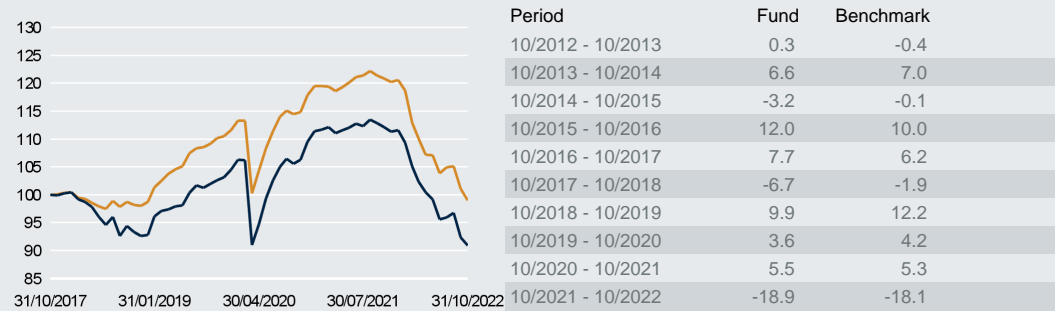
Morningstar Overall Rating™:

Lipper Leaders:



Performance

Performance (in %) - Share Class USD LC(USD)



■ Fund

■ Benchmark: JPM CEMBI Broad Diversified - 24.11.16

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 USD LC(USD)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2018	2019	2020	2021
USD	-1.6	-18.9	-11.4	-9.1	41.4	-18.5	-4.0	-1.9	-7.4	12.6	6.6	0.1
EUR	-2.7	-5.1	-0.6	6.3	82.4	-7.5	-0.2	1.2	-3.0	15.0	-2.7	8.7
BM IN USD	-2.1	-18.1	-10.1	-1.0	68.6	-17.9	-3.5	-0.2	-1.6	13.1	7.1	0.9

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

Volatility	11.46%	Maximum Drawdown	-19.91%	VAR (99%/10 days)	1.64%
Sharpe Ratio	-0.42	Information Ratio	-0.21	Correlation Coefficient	0.99
Alpha	0.07%	Beta	1.16	Tracking Error	2.42%

Portfolio Analysis

Portfolio Breakdown

(in % of fund volume)

Emerging markets corporates	86.5
Emerging markets sovereigns	0.8

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating

(in % of bond holdings)

AAA	11.6
AA	23.1
A	37.6
BBB	25.4
Not Rated	2.2



Asset Allocation

(in % of fund volume)

Bonds	87.3
Cash and other assets	12.7






The structure refers to internal and external ratings (may include S&P) <https://go.dws.de/sp-disclaimer>.

Portfolio Analysis

Breakdown by Currency		(in % of fund volume)	Principal Holdings (Bonds)		(in % of fund volume)
United States dollar		99.8	Usa 22/22.11.2022 Zo		10.1
Euro		0.2	Woori Bank 19/21.05.24 MTN		3.7
			Export-Import Bank of Korea 18/22.03.23 MTN		3.7
			Nonghyup Bank 18/30.07.23 MTN Reg S		3.6
			Korea 13/11.09.23		3.6
			Oversea-Chinese Banking 14/19.06.24 MTN Reg S		3.6
			Korea Development Bank 17/19.03.23		3.6
			KEB Hana Bank 19/30.01.24 Reg.S		2.2
			DBS Group Holdings 20/Und. MTN		1.9
			Sabic Capital I 20/14.09.30		1.7
			Total		37.7

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

Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Bonds)		(in % of fund volume)
Korea		28.7
USA		12.4
Singapore		8.6
United Arab Emirates		4.7
Hongkong SAR		4.2
Chile		3.3
China		2.9
Brazil		2.6
Thailand		1.9
Peru		1.7
Other Countries		16.4

Gross weighting, not adjusted for derivative positions.

Key Figures regarding the Fund's Assets

Yield (in %)	5.9	Coupon (in %)	3.3		
Duration (in years)	3.6	Modified Duration	3.6	Weighted Average Life (in years)	6.2
Number of Bonds	54	Average Rating	A		

Cumulative performance (in %)												
	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2018	2019	2020	2021
SGD LDMH(SGD)	-1.6	-19.0	-12.0	-11.0	13.4	-18.6	-4.2	-2.3	-8.2	11.8	6.2	0.2
USD LC(USD)	-1.6	-18.9	-11.4	-9.1	41.4	-18.5	-4.0	-1.9	-7.4	12.6	6.6	0.1
USD LDM(USD)	-1.6	-18.9	-11.3	-9.0	15.7	-18.5	-3.9	-1.9	-7.4	12.6	6.8	0.1

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October 2022

As at 31/10/2022

Fund Data

Portfolio Manager	Tobias Braun	Assets	68.9 Mio. USD
Portfolio Manager since	02/05/2019	Fund Currency	USD
Portfolio Management Company	DWS Investment GmbH	Launch Date	20/11/2006
Portfolio Management Location	Germany	Fiscal Year End	31/12/2022
Management Company	DWS Investment S.A.	Investor profile	Risk-tolerant
Legal Structure	SICAV		
Custodian	State Street Bank GmbH, Lux.		

Share Classes

Share Class	Cur.	ISIN Code	Earnings	Front-end Load ¹ up to	Redemption Price	Management Fee	Running costs / TER	plus performance- related fee	Minimum Invest- ment Amount
SGD LDMH	SGD	LU0911034782	Distribution	3.00%	7.39	1.100%	1.30% (1)	--	--
USD LC	USD	LU0273170737	Accumulation	3.00%	141.44	1.100%	1.27% (1)	--	--
USD LDM	USD	LU0544572273	Distribution	3.00%	78.97	1.100%	1.27% (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 31/12/2021. They are subject to change from year to year.

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Note

¹ 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 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 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 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

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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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Where shares 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
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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.