

Fund Data

Investment Policy

Agriculture has developed into a dynamic growth market across the globe, as a growing world population needs to be provided with adequate food while per capita area under cultivation is declining. The Fund management takes advantage of the opportunities of all important sectors of the agricultural industry and invests flexibly along the agricultural value chain – from seed to the supermarket. Specifically, the focus is on the following areas: fertilizer, agricultural equipment, seed and crop protection, agricultural logistics, processing and distribution.

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™

Sector Equity Agriculture

Ratings

(As at: 31/01/2024)

Morningstar Overall Rating™: 

Lipper Leaders:



Performance

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



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 USD LC(USD)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
USD	0.7	-11.3	-3.6	19.2	52.8	-1.4	-1.2	3.6	8.1	16.3	-3.9	-7.5
EUR	0.5	-13.3	7.8	25.2	80.7	0.4	2.5	4.6	-1.3	26.3	1.9	-10.8

The information regarding this product is based on USD. 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 USD LC(USD)

Volatility	17.99%	Maximum Drawdown	-25.78%	VAR (99%/10 days)	4.83%
Sharpe Ratio	-0.21	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	
Packaged Foods & Meat 21.0	McDonald's Corp (Restaurants) 4.1
Fertilizers & Agricultural Chem 13.8	Waste Management Inc (Environmental & Facilitie 3.6
Agricultural Products & Servic 11.9	Mowi ASA (Packaged Foods & Meat) 3.3
Restaurants 6.6	SLC Agricola SA (Agricultural Products & Services 3.1
Agricultural & Farm Machinery 6.2	Mondelez International Inc (Packaged Foods & Me 3.1
Soft Drinks 5.3	Coca-Cola Europacific Partners PLC (Soft Drinks) 3.1
Retail Transportation 5.0	Nestle SA (Packaged Foods & Meat) 2.7
Food Distributors 4.7	Corteva Inc (Fertilizers & Agricultural Chemicals) 2.6
Food Retail 4.2	GrainCorp Ltd (Food Distributors) 2.5
Environmental & Facilities Ser 3.6	Canadian National Railway Co (Retail Transportati 2.5
Other Sectors 15.4	Total 30.6
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
USA 40.3	Equities 97.5
Canada 8.5	Cash and other assets 2.5
Switzerland 7.3	
Norway 5.6	
Great Britain 4.5	
Australia 4.2	
Brazil 3.7	
Germany 3.5	
Netherlands 3.0	
Japan 3.0	
Denmark 2.9	
Other Countries 11.1	
Gross weighting, not adjusted for derivative positions.	

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	 50.8	> 10 Bn.	 63.9
Euro	 13.5	> 5 Bn. < 10 Bn.	 17.9
Canadian dollar	 6.9	> 1 Bn. < 5 Bn.	 14.2
Norwegian krone	 6.0	< 1 Bn.	 1.5
Brasilian real	 4.4		
Australian dollar	 3.8		
Swiss franc	 3.3		
Japanese yen	 3.1		
Danish krone	 2.9		
Hong Kong dollar	 2.9		
Other Currencies	 2.4		
Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.		Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.	

Key Figures regarding the Fund's Assets

Number of Shares	59	Dividend Yield (in %)	3.1	Ø Market Cap	50,580.0 Mio. USD
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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
LC(EUR)	1.0	-13.0	7.7	25.1	79.1	0.6	2.5	4.6	-1.4	26.2	1.8	-10.7
SGD LC(SGD)	1.3	-11.5	-2.5	--	11.1	0.4	-0.9	--	6.2	18.8	-4.9	-8.9
USD FC(USD)	0.8	-10.6	-1.4	23.8	74.5	-1.3	-0.5	4.4	9.0	17.2	-3.2	-6.8
USD LC(USD)	0.7	-11.3	-3.6	19.2	52.8	-1.4	-1.2	3.6	8.1	16.3	-3.9	-7.5

Fund Data

Portfolio Manager	Stephan Werner	Assets	439.9 Mio. USD
Portfolio Manager since	15/09/2016	Fund Currency	USD
Portfolio Management Company	DWS Investment GmbH	Launch Date	20/11/2006
Portfolio Management Location	Germany	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	Earnings	Front-end Load ¹ up to	Redemption Price	Management Fee	Running costs / TER	plus performance- related fee	Minimum Invest- ment Amount
LC	EUR	LU0273158872	Accumulation	5.00%	179.07	1.500%	1.63% (1)	--	--
SGD LC	SGD	LU2052525768	Accumulation	5.00%	11.11	1.500%	1.64% (1)	--	--
USD FC	USD	LU0273177401	Accumulation	0.00%	174.47	0.750%	0.88% (1)	--	2,000,000
USD LC	USD	LU0273164847	Accumulation	5.00%	152.81	1.500%	1.64% (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 31/12/2023. 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 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 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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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.