

Portfolio Analysis

Breakdown by Currency (in % of fund volume)

United States dollar	62.2
Japanese yen	9.4
Euro	6.9
Australian dollar	5.9
Pound sterling	4.1
Singapore dollar	3.1
Hong Kong dollar	2.5
Canadian dollar	2.1
Swedish krona	1.8
Swiss franc	1.0

Currency structure of investments, excl. forward exchange transactions

Key Figures regarding the Fund's Assets

Number of Shares	89	Dividend Yield (in %)	3.8	Ø Market Cap	12,246.2 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	2021	2022	2023	2024
CHF ICH (P)(CHF)	0.0	-3.2	--	--	-0.5	3.5	--	--	--	--	--	--
CHF LDH (P)(CHF)	0.0	-4.1	8.2	15.3	6.2	2.6	2.7	2.9	29.1	-27.2	6.8	-1.7
CHF TFCH (P)(CHF)	0.0	-3.4	10.7	--	4.4	3.2	3.4	--	29.8	-26.6	7.6	-0.9
FC(EUR)	1.4	-5.1	7.7	34.0	25.0	-2.3	2.5	6.0	39.1	-22.0	7.4	6.6
FDH (P)(EUR)	0.2	-1.3	18.3	28.4	32.7	5.0	5.8	5.1	30.3	-26.2	9.8	1.6
GBP D RD(GBP)	2.1	-1.0	--	--	8.4	3.6	--	--	--	--	--	--
GBP DH (P) RD(GBP)	0.4	0.4	23.3	35.9	44.5	6.6	7.2	6.3	31.0	-25.3	11.3	2.8
LC(EUR)	1.3	-5.8	--	--	7.3	-3.0	--	--	--	--	--	--
LD(EUR)	1.3	-5.8	5.3	29.0	130.2	-3.0	1.7	5.2	38.1	-22.6	6.6	5.8
LDM(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
RD(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
USD FC(USD)	-0.3	0.8	25.6	32.2	123.1	8.2	7.9	5.7	28.3	-26.5	11.3	0.2
USD FC100(USD)	-0.3	1.2	26.9	--	18.7	8.6	8.3	--	28.7	-26.2	11.6	0.6
USD FDM(USD)(1)	--	--	--	--	--	--	--	--	--	--	--	--
USD ID(USD)	-0.3	1.0	26.3	33.5	32.1	8.4	8.1	5.9	28.5	-26.3	11.5	0.4
USD LC(USD)	-0.4	0.1	22.8	27.3	54.1	7.6	7.1	5.0	27.3	-27.0	10.4	-0.5
USD LDMH (P)(USD)	0.4	0.0	23.5	36.7	51.5	6.3	7.3	6.4	30.5	-24.5	11.6	2.5
USD TFC(USD)	-0.3	0.8	25.6	32.2	31.7	8.3	7.9	5.7	28.3	-26.5	11.3	0.2

(1) The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class.



Fund Data

Portfolio Manager	John Vojticek	Assets	494.6 Mio. USD
Portfolio Manager since	15/06/2016	Fund Currency	USD
Portfolio Management Company	RREEF America LLC, (Chicago)	Launch Date	15/11/2010
Portfolio Management Location	United States	Fiscal Year End	31/12/2025
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV	Fund Domicile	Luxembourg
Custodian	State Street Bank International GmbH, Zweign. Luxe		

Share Classes

Share Class	Cur.	ISIN Code	Swiss Sec. No.	Earnings	Front-end Load ¹ up to	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
CHF ICH (P)	CHF	LU2861043714	136685047	Accumulation	0.00%	99.54	0.600%	0.70% (3)	--	10,000,000
CHF LDH (P)	CHF	LU1212621004	27912984	Distribution	5.00%	68.06	1.500%	1.62% (2)	--	--
CHF TFC (P)	CHF	LU2262867992	58398569	Accumulation	0.00%	104.38	0.750%	0.84% (2)	--	--
FC	EUR	LU0507268786	11597411	Accumulation	0.00%	125.03	0.750%	0.84% (2)	--	2,000,000
FDH (P)	EUR	LU1316036224	30526668	Distribution	0.00%	88.25	0.750%	0.87% (2)	--	2,000,000
GBP D RD	GBP	LU2771454480	133073308	Distribution	0.00%	102.88	0.750%	0.91% (3)	--	--
GBP DH (P) R	GBP	LU1316036497	30526803	Distribution	0.00%	96.40	0.750%	0.84% (2)	--	--
LC	EUR	LU2788382773	134030180	Accumulation	5.00%	104.11	1.500%	1.78% (3)	--	--
LD	EUR	LU0507268513	11597406	Distribution	5.00%	137.34	1.500%	1.59% (2)	--	--
LDM	EUR	LU2968762919	140996902	Distribution	5.00%	91.02	1.500%	1.78% (3)	--	--
RD	EUR	LU3070535193		Distribution	0.00%	100.91	0.400%	0.47% (3)	--	50,000,000
USD FC	USD	LU0507268943	11597452	Accumulation	0.00%	223.06	0.750%	0.84% (2)	--	2,000,000
USD FC100	USD	LU2254186161	58618048	Accumulation	0.00%	118.69	0.400%	0.49% (2)	--	100,000,000
USD FDM	USD	LU3048824091	143885001	Distribution	0.00%	102.74	0.750%	0.91% (3)	--	2,000,000
USD ID	USD	LU1445759035	33515208	Distribution	0.00%	90.30	0.600%	0.65% (2)	--	10,000,000
USD LC	USD	LU0507268869	11597449	Accumulation	5.00%	154.13	1.500%	1.59% (2)	--	--
USD LDMH (P)	USD	LU1316036653	30526701	Distribution	5.00%	72.26	1.500%	1.62% (2)	--	--
USD TFC	USD	LU1663931753	39498557	Accumulation	0.00%	131.72	0.750%	0.85% (2)	--	--

(2) 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 31/12/2024. They are subject to change from year to year.

(3) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (CHF ICH (P):19/08/2024, GBP D RD:15/03/2024, LC:16/04/2024, LDM:29/01/2025, RD:30/05/2025, USD FDM:15/05/2025). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

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Note

¹ Based on the gross investment.

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.

The rankings and ratings relating to German market.

The collective investment scheme referred to in this document is a fund under foreign law and registered for the offer to non qualified investors in Switzerland. Information on the domicile is available in the general fund information.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports may upon request be obtained free of charge from the Swiss Representative DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-ch/equity-funds/DWS000000394>

Fund Management's Comment: DWS Invest Global Real Estate Securities

Equity Funds - Global



Data in relation to the fund or the leading unit class.	October 2025	As at 31/10/2025
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Performance Review

Focus remained on the U.S. as the Federal Government shut down over the budget impasse. The stoppage could impact consumer spending and business revenues if not resolved quickly, but the parties remained far apart. Fed Chair Jerome Powell spoke to investors after the Fed delivered another 25 basis point cut to bring the fed funds overnight rate to 3.75% (lower bound, 4.00% for the upper bound). Powell commented that a cut in December is 'far from' a foregone conclusion and quipped that "what do you do when you're driving in fog? You slow down." He also referenced an intention to "resume" rate cuts, hinting at a possible pause in the cutting cycle. Although government data is on hold, private sector (ADP) data showed employment contracting in the private sector during three out of the last four months. This softness was reinforced by weak survey-based readings from the Conference Board and the University of Michigan and announcements of job cuts by U.S. companies. Anecdotal readings from the Fed's most recent Beige Book also noted labor market weakness. Yet, tracking estimates and high frequency proxies for GDP growth continue appear to send a more sanguine message as the Atlanta Fed estimates that Q3 ended with real final sales to private domestic purchasers running above 3%. Perhaps Powell is onto something.

Within Global Real Estate Securities, the U.S. lagged, while outside of the U.S., the UK, and Asia ex-Japan outperformed. Europe ex-UK outperformed on a relative basis despite negative returns. In the U.S., the Industrial, Data Center, and Senior Housing segments generated positive returns, while Office, Regional Malls, and Residential underperformed. Globally, the UK Large Cap, Europe Nordics, Europe Diversified, Swiss Real Estate, and REITs and Developers in Singapore and Hong Kong outperformed the most. Conversely, Japan and Canada underperformed driven by Japan Developers and Hong Kong Investors. European Residential and Office also underperformed.

Performance Attribution

The fund's performance was negative in the month, measured in USD. From a contribution to return perspective, regionally, holdings in Asia ex-Japan contributed to positive performance, driven by strength in Real Estate Investment Trust performance in Singapore. Conversely, holdings in the Americas and Japan detracted from performance the most. In the Americas, the Industrial, Data Center, and Healthcare segments contributed to performance but returns were hampered by the Residential, Self Storage, Regional Malls, and Net Lease segments.

Current Positioning

The fund seeks to be fully invested and continues to target an allocation to cash between 1-2%. In the Americas, we see compelling value in the Regional Malls, Industrial, and Specialty segments. Conversely, we see less value in the Residential, Healthcare, Office, and Self Storage segments. During the month we added exposure to the Industrial and Residential segments, while reducing in the Office, Health Care, and Self Storage segments. In Europe we favored select Retail and Industrial exposures, while having less conviction in Switzerland. We also favored investments in the UK. In the Asia Pacific region, we favored Hong Kong over Japan, Singapore, and Australia.

Outlook

The outlook remains steady as rate volatility has been offset by tightening credit spreads (to historic lows), which has unlocked the transaction market and price discovery. Inflation has become less of a concern by the Fed as job growth concerns have supplanted accelerating inflation concerns, driving the market to price in at least two cuts by year end. Despite weak consumer confidence surveys, the hard data such as retail sales has been surprisingly resilient. Sector fundamentals are slowly improving, with lower supply providing a favorable outlook for 2026. Private market values have firmed despite volatility in rates, and transaction volumes are accelerating. Bank lending is easing, while public REITs retain access to the capital markets, with unsecured debt being a competitive advantage. Companies are increasingly tapping the equity markets to fund accretive development/acquisitions, with the prospect of more IPOs in 2026. Net Lease remains mixed with cost of capital have's and have-nots. Within Industrial demand was soft as recovery is uncertain; supply outlook favorable but tariffs cloud the demand picture. In Healthcare, senior housing and skilled nursing occupancy still accelerating but Life science lackluster. For Retail / Malls, demand remains strong but outlook is uneven given the divergent health of the high-end and low-end consumer. For Data Centers the growth in AI has manifested in Gigawatt size deployments in tertiary markets. REIT participation can be episodic but massive in scale. In Hotels the lack of inbound travel and weak group business (i.e. conferences) have tempered expectations. For Self Storage the pace of rent decline is improving but still negative; green shoots of demand still housing dependent. In Residential, fundamentals softer than expected. In Office, absorption stabilizing; tenant activity starting to show green shoots, and availability trending lower across most markets; NYC leading and now San Francisco has turned the corner.

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 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.

Investor profile: Growth-oriented

The Fund is intended for the growth-oriented investor seeking returns higher than those from capital market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest rate and currency risks, as well as default risks, all of which can result in a loss of capital.

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

General information

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").

Subscriptions can only be made and units held in accordance with the terms set out in the current version of the sales prospectus, the prospectus and/or the KID (Key Information Document) .

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The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the foreign CIS can be obtained free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich. In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the swiss CIS can be obtained free of charge from the fund management company, Solutions & Funds SA, Zurich Branch, Schweizergasse 10, CH-8001 Zurich, from the custodian bank CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, or from the main distributor in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

For detailed information on the related risks, please consult the fund contract, the terms of contract, the management regulations, the sales prospectus and/or the key investor information. The information contained therein is based on our assessment of the present legal and tax environment. The views and opinions presented here represent the most recent estimates of DWS or any of its subsidiaries and are subject to change at any time without prior notice.

Units issued in a collective investment scheme may only be offered for sale or purchase in jurisdictions where the sale or purchase thereof is permitted. Accordingly, the US Securities Act of 1933 in its current form contains a prohibition on units in this collective investment scheme, and as such, they may not be offered, sold or distributed in the United States to US citizens or residents of the United States. Subsequent transfers of units within the US or to US citizens or residents are also prohibited. This document may not be brought into circulation in the US.

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General Risk Warnings

Any investment in units of a collective investment scheme entails or is associated with equity market, bond market, exchange rate, interest rate, credit, volatility and political risks. Each of these risks may appear in connection with other risks. A brief description of some of these risk factors is provided below.

Prospective investors should have previous experience with the financial instruments that are in use in the specified investment policy. Investors should fully understand the risks associated with investments in fund units and only make investment decisions after consulting with their legal, tax, financial or other advisors in regards to (i) the suitability of an investment in units in view of their personal tax and financial position and/or other circumstances; (ii) the information contained in this prospectus; (iii) the investment policy of the collective investment scheme; and (iv) the risks associated with the investment under the planned investment policy presented by the collective investment scheme.

Please note that investments in collective investment schemes entail both opportunities on the upside and risks on the downside. Units of collective investment schemes are securities and as such their value fluctuates with the rise and fall in the value of the underlying assets. The value of the units may accordingly rise above or fall below the purchase price. No guarantee therefore is given that the objectives of the investment policy will be achieved. Past performance is not necessarily a guide to future returns.

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.