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## PRODUCT NEWS

# Positioning of our actively managed German equity funds in Wirecard AG

### Increased weighting in the IT sector and shares of Wirecard AG

In the second half of 2019, DWS had globally advocated an overweight of IT at sector level. In order to benefit from the global trend towards digitalization in our German Equity Funds, the portfolio management team of Tim Albrecht decided to increase its strategic investment in technology and online payment systems. As part of this strategy, the exposure to the publicly listed payment service provider Wirecard AG was increased amongst others to up to 10% of the German equity strategies as the business model and fundamental strength were particularly convincing.

### Positive performance in 2020, reevaluation of the situation after the KPMG special audit and assessment of the governance situation

At the beginning of 2020, the Wirecard AG share performed well in both absolute and relative terms compared to the broad German stock market, as measured by the CDAX. During this time the position in Wirecard AG had a positive impact on the performance of all our German Equity funds.

Regarding DWS Deutschland, Wirecard's strong outperformance in January, compared to the CDAX, led to the 10 percent single stock limit being exceeded by around two percentage points in the short term. In order to be able to smoothly reduce this position in the interests of our investors, it was initially parked in participation certificates. At the same time, the position in shares has been successively reduced and the certificates have been exchanged back into shares. This process took place in January and February 2020 and has taken three to four weeks.

However, the situation changed after KPMG released a special audit report on April 28, 2020, that was unable to clarify the situation and remove the accusations of fraud made against the company. The fund management team, when faced with the new situation reevaluated it and drew consequences. DWS ESG Investa, which is managed strictly in line with ESG criteria, sold its shares of Wirecard AG completely by early May, as the fund could not continue investing from a corporate governance point of view. In DWS Deutschland, DWS Aktien Strategie Deutschland, DWS Invest German Equities and DWS German Equities Typ O, Wirecard AG's positions were almost halved over the next few weeks. At the end of April, the weighting of Wirecard AG shares in DWS ESG Investa was 4.5 percent, DWS Deutschland 4.8 percent, DWS Aktien Strategie Deutschland 3.5 percent, DWS Invest German Equities 4.7 percent and DWS German Equities Typ O 1.3 percent.

Our fund management team remained convinced of its attractive business model as a digital payment service provider and of the credible explanations provided by the management who strongly rejected the allegations of fraud in various company meetings.

### Again no audited financial statements and allegations of fraud on June 18, 2020

Despite several postponements, there had been no annual financial statements audited by Ernst & Young published by the company on June 18, 2020 and the accusations of fraud that arose in this context intensified; this caused us to immediately sell all shares of Wirecard AG in our German Equity portfolios during the course of the day after the information was announced.

### Impact on relative performance against respective benchmark

The allocation to Wirecard AG had only a limited impact on the relative performance (= performance vs the respective benchmark\*) of our funds:

	01/01/2020 until 22/06/2020	30/09/2019 until 22/06/2020
DWS Deutschland	-0.23 %	-1.77 %
DWS Invest German Equities	-0.33 %	-1.88 %
DWS Aktien Strategie Deutschland	-0.24 %	-1.11 %
DWS ESG Investa	+1.51 %	+0.56 %
DWS German Equities Typ O	+0.64 %	+0.24 %

Past performance is not a reliable indicator of future returns.  
As of: June 23, 2020; sources: DWS Investment GmbH, Refinitiv Datastream

### Legal steps as a consequence

In accordance with our fiduciary duties, DWS management board in cooperation with legal has decided to initiate legal proceedings against Wirecard AG and the former CEO Markus Braun.

\* Benchmark DWS Deutschland: CDAX  
Benchmark DWS Invest German Equities: CDAX  
Benchmark DWS Aktien Strategie Deutschland: HDAX  
Benchmark DWS ESG Investa: DAX  
Benchmark DWS German Equities Typ O: DAX

## Performance of indices and German equity funds

Index	05/15 - 05/16	05/16 - 05/17	05/17 - 05/18	05/18 - 05/19	05/19 - 05/20
DAX	-10.1%	22.9%	-0.1%	-7.0%	-1.2%
HDAX	-8.2%	23.2%	2.4%	-5.7%	-2.0%
CDAX	-8.1%	22.8%	2.8%	-8.0%	0.0%
DWS Deutschland LC	-8.0%	27.9%	2.8%	-13.4%	-4.3%
DWS Aktien Strategie Deutschland LC	-3.7%	25.2%	5.8%	-11.4%	-1.9%
DWS Invest German Equities LC	-7.7%	26.5%	2.5%	-13.5%	-3.0%
DWS ESG Investa LD	-8.5%	21.9%	0.4%	-14.0%	-3.2%
DWS German Equities Typ O	-8.6%	27.8%	3.0%	-17.4%	-1.4%

Past performance is not a reliable indicator of future returns.

As of: end of May; sources: DWS International GmbH, Refinitiv Datastream, Return indices in Euro

## Risks and opportunities of the following funds DWS Deutschland, DWS Aktien Strategie Deutschland, DWS Invest German Equities, DWS ESG Investa and DWS German Equities Typ O

### OPPORTUNITIES

- \_ Market-, sector- and company-specific price gains



### RISKS

- \_ Market-, sector- and company-specific price volatility
- \_ Possible exchange-rate risk
- \_ 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 value of the fund's shares may fall below the price at which the client originally bought them
- \_ Limited diversification due to concentration on one country
- \_ Use of derivative financial instruments



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DWS International GmbH. As of: June 23, 2020 / 076692

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- (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,

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