

DWS Investment S.A.

DWS Concept DJE Alpha Renten Global

Annual Report 2020/2021

Investment Fund Organized under Luxembourg Law



**DWS Concept DJE Alpha
Renten Global**

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General information

The fund described in this report is subject to the laws of Luxembourg.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is as of **June 30, 2021** (unless otherwise stated).

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations, as well as the key investor information document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. Even though gradual recovery or a return to a certain “normality” was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as extensive vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material impact on the respective fund’s assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates and the speedy and sustainable restart of the economy.

The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the fund. The Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Management Company observed the consequences of the coronavirus crisis and adequately included its impact on the fund and the markets in which the fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the fund; the effects on the fund’s unit certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Management Company of the fund satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the fund’s activities will not be disrupted.

At the time of preparing this report, the Management Company is of the opinion that there are no signs indicating any doubt on the ability of the respective fund to continue as a going concern, nor were there any liquidity problems for the fund.

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Investment objective and performance in the reporting period

DWS Concept DJE Alpha Renten Global seeks to achieve sustained capital appreciation. To this end, the fund invests at least 51% of its assets in bonds but may, for diversification purposes and to enhance returns, also invest up to 20% of its assets in equities. Up to 10% of the fund's assets may be invested in warrants on securities (equity derivatives). Furthermore, up to 10% of the fund's assets may be invested in certificates based on commodities, commodities indices, precious metals and precious metals indices, as well as in structured financial products and funds, provided that the physical delivery of commodities and precious metals is excluded.

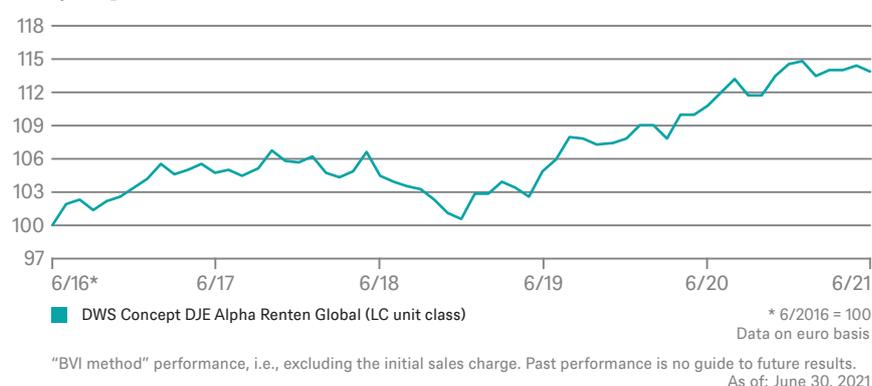
The investment environment in the reporting period was characterized by still very low, partly negative interest rates in the industrial countries, high levels of debt worldwide, uncertainty regarding the monetary policy of the central banks, and the COVID-19 pandemic. Against this backdrop, the fund achieved an appreciation of 2.9% per unit in the fiscal year through the end of June 2021 (LC unit class, BVI method, in euro).

Investment policy in the reporting period

The investment focus remained on bond investments (which accounted for approximately 66% of the fund's assets as of the reporting date). The dura-

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Five-year performance



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Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0087412390	2.9%	9.2%	13.9%
Class FC	LU0828132174	3.5%	11.3%	17.6%
Class TFC	LU1673814486	3.5%	11.3%	9.9% ¹

¹ Class TFC launched on January 2, 2018

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2021

tion was dynamically controlled in the entire reporting period and was oriented toward the shorter and medium-term maturity segment. On the bond side, the fund invested primarily in US government bonds and European issues. For yield reasons, the portfolio management continued to invest in high-yield bonds from the non-investment-grade segment (i.e. with a rating of BB+ and lower as measured in terms of the rating assigned by leading rating agencies) as well as in higher-yielding subordinated bonds (preferably issues from insurance companies and industrial enterprises) with investment-grade status (i.e. a rating of BBB- and higher as measured in terms of the

rating assigned by leading rating agencies). In the government bond markets of the core markets, such as Germany and the United States, there were price reductions on balance toward the longer end of maturity in the reporting year through the end of June 2021, with a rise in bond yields at a still very low, and sometimes negative, yield level. In Italy, on the other hand, bond yields declined, accompanied by higher bond prices. The corporate bond markets recorded price increases with reduced bond yields, especially in high yield securities, which outperformed investment grade securities with a noticeable price increase. The bond markets of the emerging markets also

saw price rises, albeit to varying degrees, amid falling bond yields. In particular, issues from commodity-exporting countries benefited from, in some cases, significantly higher prices in the commodity markets.

On the whole, the performance in the international capital markets was characterized by volatility in the past fiscal year – albeit to varying extents. The coronavirus pandemic* and its social and economic consequences for the world community particularly weighed on performance. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. The European Central Bank and the Bank of Japan maintained their “zero-interest policy”. The U.S. Federal Reserve (Fed) had last cut the key interest rate in mid-March 2020 by one percentage point to a corridor of 0.00%-0.25% p.a. Since the beginning of 2021, the economic outlook has improved, boosted by the efforts and packages of measures undertaken by the international community to address the economic impact of the coronavirus crisis and by the regulatory filings for COVID-19 vaccines and the recent vaccination campaigns. In the first half of 2021, however, the question of inflation also arose among investors, caused among other things by price increases in the commodity markets, the coronavirus-related pent-up consumption

demand and partial supply shortages due to supply difficulties. However, a statistical effect also played a role, as prices rose strongly during the period under review, coming from a previously noticeably reduced level.

Furthermore, the portfolio management also invested in equities worldwide. The equity portfolio was dynamically managed using financial derivatives. The equity allocation was gradually adjusted during the reporting period and accounted for around 16% of the fund’s assets on the reporting date. In terms of sector allocation, the equity portfolio was broadly diversified. Regionally, German and other European equities, as well as U.S. equities, formed the core investments. The significant price recovery that set in after the share price crash in February/March 2020 subsequently continued on equity markets around the world, culminating in a price rally that was characterized by strong price increases on the equity markets in the fiscal year through the end of June 2021. This development was boosted by improving economic prospects, supported by, among other things, the comprehensive fiscal packages and the increasing spread of vaccines, as well as by the extremely loose monetary policy of the central banks and China’s strong export growth.

The securities positions held in the portfolio were denominated mainly in euro and also in U.S. dollars. The foreign

currency holdings in the fund were flexibly hedged against the base currency (the euro) through the use of derivatives, which, however, had an overall positive effect on the fund’s performance.

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the “General information” section.

The format used for complete dates in security names in the investment portfolio is "day/month/year".

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Statement of net assets as of June 30, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Basic Materials	32 861 737.80	4.26
Industrials	23 979 514.49	3.11
Utilities	20 545 950.00	2.66
Health Care	11 899 843.57	1.54
Financials	11 463 009.00	1.48
Consumer Discretionaries	7 727 935.63	1.00
Information Technology	3 989 705.17	0.52
Energy	1 921 500.00	0.25
Other	5 885 128.24	0.76
Total equities:	120 274 323.90	15.58
2. Bonds (issuers):		
Companies	200 058 989.48	25.90
Other public bodies	196 726 845.02	25.48
Other financing institutions	62 056 314.99	8.04
Central governments	45 466 363.00	5.89
Total bonds:	504 308 512.49	65.31
3. Investment fund units	12 556 215.00	1.63
4. Derivatives	-525 093.47	-0.07
5. Cash at bank	130 749 982.34	16.93
6. Other assets	4 999 816.68	0.65
7. Receivables from share certificate transactions	769 345.36	0.10
II. Liabilities		
1. Other liabilities	-937 053.03	-0.12
2. Liabilities from share certificate transactions	-38 845.34	-0.01
III. Net assets	772 157 203.93	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

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Investment portfolio – June 30, 2021

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						464 554 726.28	60.16
Equities							
Cie Financière Richemont Reg. (CH021048332)	Count	14 000	34 000	20 000	CHF 112.7000	1 438 220.68	0.19
Holcim (CH0012214059)	Count	45 180	90 180	45 000	CHF 55.6200	2 290 608.09	0.30
Lonza Group Reg. (CH0013841017)	Count	4 100	4 100		CHF 658.6000	2 461 382.80	0.32
Sika Reg. (CH0418792922)	Count	8 780	8 780		CHF 304.8000	2 439 400.21	0.32
A.P. Møller-Mærsk B (DK0010244508)	Count	2 230	4 130	1 900	DKK 18 160.0000	5 445 789.94	0.71
Novo-Nordisk B (DK0060534915)	Count	24 000	24 000		DKK 529.8000	1 709 871.11	0.22
Akzo Nobel (NL0013267909)	Count	11 500	23 000	11 500	EUR 105.7500	1 216 125.00	0.16
Allianz (DE0008404005)	Count	18 100	18 100	42 800	EUR 210.3500	3 807 335.00	0.49
Aurubis (DE0006766504)	Count	33 000	33 000		EUR 77.6000	2 560 800.00	0.33
BASF Reg. (DE000BASF111)	Count	44 800	260 800	259 000	EUR 66.3300	2 971 584.00	0.38
BUZZI UNICEM (IT0001347308)	Count	49 000	84 000	35 000	EUR 22.3700	1 096 130.00	0.14
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	94 000	136 500	42 500	EUR 55.6000	5 226 400.00	0.68
Dermapharm Holding (DE000A2GS5D8)	Count	13 000	13 000		EUR 67.5500	878 150.00	0.11
Deutsche Börse Reg. (DE0005810055)	Count	19 000	19 000		EUR 147.9500	2 811 050.00	0.36
Deutsche Post Reg. (DE0005552004)	Count	82 600	206 600	354 000	EUR 57.7700	4 771 802.00	0.62
E.ON Reg. (DE000ENAG999)	Count	1 870 000	2 181 200	2 236 200	EUR 9.7790	18 286 730.00	2.37
EssilorLuxottica (FR0000121667)	Count	10 000	10 000		EUR 156.3200	1 563 200.00	0.20
Fresenius (DE0005785604)	Count	54 280	107 280	53 000	EUR 44.0600	2 391 576.80	0.31
Hannover Rück Reg. (DE0008402215)	Count	7 800	15 800	8 000	EUR 141.5500	1 104 090.00	0.14
Linde (IE00BZ12WP82)	Count	18 400	18 400	10 000	EUR 242.3500	4 459 240.00	0.58
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	3 500	3 500		EUR 664.4000	2 325 400.00	0.30
Nordea Bank (FI4000297767)	Count	397 000	733 200	336 200	EUR 9.4220	3 740 534.00	0.48
RWE Ord. (DE0007037129)	Count	74 000	493 000	419 000	EUR 30.5300	2 259 220.00	0.29
STO SE & Co. Pref. (DE0007274136)	Count	10 000	10 000		EUR 182.6000	1 826 000.00	0.24
Stora Enso R (FI0009005961)	Count	136 000	136 000		EUR 15.2400	2 072 640.00	0.27
TotalEnergies (FR0000120271)	Count	50 000	207 820	188 320	EUR 38.4300	1 921 500.00	0.25
Anglo American (GB00B1XZS820)	Count	27 700	552 000	524 300	GBP 28.8150	929 029.27	0.12
Mondi (GB00B1CRLC47)	Count	46 400	185 600	139 200	GBP 19.0150	1 026 940.58	0.13
Polymetal International (JE00B6T5S470)	Count	121 000	213 200	205 200	GBP 15.5675	2 192 478.03	0.28
Rio Tinto (GB0007188757)	Count	17 620	279 850	298 230	GBP 60.0400	1 231 338.88	0.16
Great Eagle Holdings (BMG4069C1486)	Count	1 358 000			HKD 26.4000	3 884 624.55	0.50
Hon Kwok Land Investment Co. Cons. (HK0160011786)	Count	842 000			HKD 3.8000	346 689.78	0.04
Kingmaker Footwear Holdings (BMG5256W1029)	Count	8 186 000	8 000		HKD 0.8900	789 418.14	0.10
Ebara Corp. (JP3166000004)	Count	60 000	60 000		JPY 5 470.0000	2 499 428.83	0.32
Samsung Electronics Co. (KR7005930003)	Count	14 000	90 000	146 000	KRW 80 700.0000	841 545.44	0.11
Samsung SDI Co. (KR7006400006)	Count	1 500	5 300	33 200	KRW 698 000.0000	779 870.84	0.10
Trelleborg B (Free) (SE0000114837)	Count	75 000	220 500	145 500	SEK 197.8000	1 465 496.38	0.19
Yangzijiang Shipbuilding Holdings (SG1U76934819)	Count	1 150 000	4 580 000	3 430 000	SGD 1.4100	1 014 293.31	0.13
3M Co. (US88579Y1010)	Count	5 670	22 800	17 130	USD 196.0300	935 046.77	0.12
Alibaba Group Holding ADR (US01609W1027)	Count	8 350	52 950	44 600	USD 229.4400	1 611 696.81	0.21
Alphabet Cl.C (US02079K1079)	Count	780	6 245	9 765	USD 2 520.3700	1 653 813.91	0.21
Broadcom (US11135F1012)	Count	5 900	5 900		USD 477.1500	2 368 288.89	0.31
Newmont (US6516391066)	Count	59 000	141 500	277 000	USD 62.5800	3 106 099.10	0.40
Nutrien (CA67077M1086)	Count	69 000	86 800	17 800	USD 59.3200	3 443 324.64	0.45
Quanta Services (US74762E1029)	Count	34 350	61 500	27 150	USD 90.7100	2 621 257.26	0.34
Interest-bearing securities							
3.2500 % ADLER Group 20/05.08.25 (XS2010029663)	EUR	3 400	3 400		% 103.4000	3 515 600.00	0.46
2.7500 % ADLER Group 20/13.11.26 (XS2248826294)	EUR	1 300	1 300		% 101.3795	1 317 933.50	0.17
3.8750 % Air France-KLM 21/01.07.26 (FR0014004AF5)	EUR	4 000	4 000		% 98.7980	3 951 920.00	0.51
4.7500 % Austria T&S 17/und. (XS1721410725)	EUR	6 300			% 104.7420	6 598 746.00	0.85
4.2500 % BayWa 17/und. (XS1695284114)	EUR	3 700			% 102.7830	3 802 971.00	0.49
7.6250 % Carnival 20/01.03.26 Reg S (XS2264155305)	EUR	1 030	1 030		% 111.1380	1 144 721.40	0.15
2.7500 % Cemex 17/05.12.24 Reg S (XS1731106347)	EUR	4 000	4 000		% 101.5370	4 061 480.00	0.53
3.0000 % Deutsche Lufthansa 20/29.05.26 MTN (XS2265369657)	EUR	5 900	5 900		% 101.4840	5 987 556.00	0.78
2.8750 % Deutsche Lufthansa 21/11.02.25 (XS2296201424)	EUR	17 000	17 000		% 102.3420	17 398 140.00	2.25

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.7500 % Deutsche Lufthansa 21/11.02.28 (XS2296203123)	EUR	16 200	16 200		% 104.1800	16 877 160.00	2.19
3.5000 % DIC Asset 18/02.10.23 IHS (DE000A2NBZG9)	EUR	6 950			% 102.6975	7 137 476.25	0.92
2.0000 % Dufry One 19/15.02.27 (XS2079388828)	EUR	3 500			% 94.6900	3 314 150.00	0.43
3.3750 % Dufry One 21/15.04.28 (XS2333564503)	EUR	2 330	2 330		% 99.5740	2 320 074.20	0.30
2.5000 % Hapag-Lloyd 21/15.04.28 Reg S (XS2326548562) ³	EUR	4 610	4 610		% 102.5680	4 728 384.80	0.61
1.1250 % Infineon Technologies 20/24.06.26 MTN (XS2194283672)	EUR	2 900			% 104.5110	3 030 819.00	0.39
3.0000 % Italy 19/01.08.29 (IT0005365165) ³	EUR	18 700		18 700	% 118.8570	22 226 259.00	2.88
2.4500 % Italy 20/01.09.50 S.CAC (IT0005398406) ³	EUR	14 000	27 600	13 600	% 113.3180	15 864 520.00	2.05
4.7500 % Italy B.T.P. 13/01.09.28 (IT0004889033) ³	EUR	2 000		2 000	% 129.8640	2 597 280.00	0.34
2.8000 % Italy B.T.P. 18/01.12.28 (IT0005340929) ³	EUR	4 100		4 100	% 116.5440	4 778 304.00	0.62
2.6250 % K+S 17/06.04.23 (XS1591416679)	EUR	5 400	5 400		% 102.8790	5 555 466.00	0.72
3.2500 % K+S 18/18.07.24 (XS1854830889)	EUR	1 900	1 900		% 104.1720	1 979 268.00	0.26
1.6250 % Kion Group 20/24.09.25 MTN (XS2232027727)	EUR	1 900	1 900		% 104.2760	1 981 244.00	0.26
3.0000 % MTU Aero Engines 20/01.07.25 (XS2197673747)	EUR	2 330			% 109.1650	2 543 544.50	0.33
2.5000 % Nomad Foods BondCo 21/24.06.28 Reg S (XS2355604880)	EUR	3 810	3 810		% 101.0490	3 849 966.90	0.50
5.5000 % Porr 17/und (XS1555774014)	EUR	1 690			% 100.1980	1 693 346.20	0.22
5.3750 % Porr 20/Und (XS2113662063)	EUR	3 500			% 89.6080	3 136 280.00	0.41
1.0000 % Renault 17/28.11.25 MTN (FR0013299435)	EUR	4 000	4 000		% 99.1440	3 965 760.00	0.51
2.5000 % Renault 21/01.04.28 MTN (FR00140020L8)	EUR	5 600	5 600		% 100.5800	5 632 480.00	0.73
1.7500 % Sixt 20/09.12.24 MTN (DE000A3H2UX0)	EUR	3 700	3 700		% 103.1050	3 814 885.00	0.49
4.5000 % SoftBank Group 18/20.04.25 (XS1811213864) ³	EUR	10 800	8 200		% 108.7100	11 740 680.00	1.52
0.6250 % TAG Immobilien 20/27.08.26 Cv (DE000A3E46Y9)	EUR	12 000	12 000		% 103.9450	12 473 400.00	1.62
3.2500 % Teva Pharma. Finance Neth. II 18/15.04.22 (XS1812903828)	EUR	1 000			% 101.1000	1 011 000.00	0.13
1.8750 % thyssenkrupp 19/06.03.23 MTN (DE000A2YN6V1)	EUR	7 500	7 500		% 100.3470	7 526 025.00	0.97
2.0000 % TotalEnergies 20/und. MTN (XS2224632971)	EUR	3 200	3 200		% 100.8630	3 227 616.00	0.42
5.0000 % TUI 21/16.04.28 Cv (DE000A3E5KG2)	EUR	7 000	7 000		% 102.7630	7 193 410.00	0.93
2.0000 % Volvo Car 17/24.01.25 MTN (XS1724626699) ³	EUR	3 500	3 500		% 105.1300	3 679 550.00	0.48
2.5000 % Volvo Car 20/07.10.27 MTN (XS2240978085)	EUR	2 440	2 440		% 109.5770	2 673 678.80	0.35
4.8500 % Volvo Treasury 14/10.03.78 (XS1150695192)	EUR	3 500	3 500		% 107.4970	3 762 395.00	0.49
3.0000 % ZF Finance 20/21.09.25 MTN (XS2231715322)	EUR	3 400	3 400		% 106.2150	3 611 310.00	0.47
3.7500 % ZF Finance 20/21.09.28 MTN (XS2231331260)	EUR	4 200	4 200		% 109.7320	4 608 744.00	0.60
3.0000 % Norway 14/14.03.24 (NO0010705536)	NOK	218 200	218 200		% 105.6660	22 614 213.33	2.93
3.7500 % AngloGold Ashanti Holdings Finance 20/01.10.30 (US03512TAE10)	USD	1 974	1 974		% 103.9100	1 725 568.60	0.22
5.3750 % Braskem Finance 12/02.05.22 Reg S (USG1315RAG68)	USD	1 800			% 103.9225	1 573 656.09	0.20
4.5000 % Fresenius US Finance II 15/15.01.23 144a (US35804GAK40)	USD	3 920			% 104.5542	3 447 905.33	0.45
3.8750 % Lukoil Securities 20/06.05.30 Reg S (XS2159874002)	USD	3 000			% 106.1810	2 679 759.40	0.35
4.6250 % Match Group Holdings II 20/01.06.28 144A (US57665RAN61)	USD	260			% 103.3750	226 108.35	0.03
2.8000 % Newmont 19/01.10.29 (US651639AX42)	USD	2 424			% 104.7013	2 135 071.13	0.28
4.4220 % Novatek Finance/Novatek 12/13.12.22 LPN Reg S (XS0864383723)	USD	4 200			% 104.8150	3 703 398.67	0.48
4.1990 % Rosneft International Finance 12/06.03.22 MTN LPN (XS0861981180)	USD	9 000			% 102.2700	7 743 164.80	1.00
3.8000 % Sands China 20/08.01.26 (US80007RAK14)	USD	3 330	3 330		% 106.6970	2 988 988.05	0.39
3.8000 % Sands China 20/08.01.26 Reg S (USG7801RAE92) ³	USD	200		830	% 106.5725	179 309.33	0.02
6.1250 % Tenet Healthcare 20/01.10.28 (USU88030BJ67)	USD	4 500	4 500		% 106.4850	4 031 147.47	0.52
2.2000 % Teva Pharm. Finance Neth. III 16/21.07.21 (US88167AAC53)	USD	3 000			% 100.0185	2 524 232.35	0.33
3.6250 % Twilio 21/15.03.29 (US90138FAC68)	USD	5 000	5 000		% 102.1250	4 295 659.12	0.56
3.8750 % Twitter 19/15.12.27 Reg S (USU8882PAA58)	USD	4 500	4 500		% 106.4440	4 029 595.36	0.52
8.0000 % Uber Technologies 18/01.11.26 144a (US90353TAC45)	USD	4 400	4 400		% 108.0415	3 999 180.62	0.52
3.0000 % US Treasury 18/31.10.25 (US9128285J52) ³	USD	2 000	2 000		% 109.5586	1 843 334.63	0.24

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
2.8750 % US Treasury 19/15.05.49 (US912810SH23) ³	USD	26 000	17 500	25 500	% 116.7109	25 527 756.27	3.31	
1.7500 % US Treasury 19/15.11.29 (US912828YYS30) ³	USD	10 000			% 103.1094	8 674 129.30	1.12	
1.5000 % US Treasury 20/15.02.30 (US912828Z948) ³	USD	9 000			% 100.8203	7 633 404.63	0.99	
Other debt instruments								
15.0000 % Bertelsmann 01/Und. Genuss. S.A (DE0005229942)	EUR	1 830			% 349.2500	6 391 275.00	0.83	
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	13 970	42 670	28 700	CHF 350.1500	4 458 862.86	0.58	
Securities admitted to or included in organized markets						144 455 398.37	18.71	
Interest-bearing securities								
2.6250 % AT & T 12/01.12.22 (US00206RBN17)	USD	4 400			% 102.6332	3 798 991.94	0.49	
5.6250 % Match Group Holdings II 19/15.02.2029 144a (US57665RAJ59)	USD	4 533			% 108.4130	4 134 231.76	0.54	
3.7500 % Rio Tinto Finance USA 15/15.06.25 (US767201AS58)	USD	14 000			% 110.9993	13 073 024.75	1.69	
7.8750 % Sprint 14/15.09.23 (US85207UAF21)	USD	3 250			% 113.8350	3 112 339.11	0.40	
5.3000 % Tesla 17/15.08.25 Reg S (USU8810LAA18)	USD	3 400	3 400		% 103.1290	2 949 765.29	0.38	
4.7500 % T-Mobile USA 18/01.02.28 (US87264AAV70)	USD	2 800			% 107.2270	2 525 747.46	0.33	
2.7500 % US Treasury 18/15.02.28 (US9128283W81) ³	USD	124 000			% 110.1094	114 861 298.06	14.88	
Unlisted securities						15 572 711.74	2.02	
Interest-bearing securities								
2.1000 % China 20/27.07.22 (HK0000622438)	CNY	120 000	120 000		% 99.6290	15 572 708.80	2.02	
7.2500 % DAH Energie 12/28.09.18 IHS (DE000A2E4MV1)	EUR	2 940			% 0.0001	2.94	0.00	
Investment fund units						12 556 215.00	1.63	
Non-group fund units						12 556 215.00	1.63	
ComStage ETF NYSE Arca Gold BUGS UCITS ETF I (LU0488317701) (0.650%)	Count	567 000	959 000	392 000	EUR 22.1450	12 556 215.00	1.63	
Total securities portfolio						637 139 051.39	82.52	
Derivatives								
Minus signs denote short positions								
Equity index derivatives (Receivables/payables)						-173 400.00	-0.03	
Equity index futures								
DAX INDEX SEP 21 (EURX) EUR	Count	1 000				-173 400.00	-0.03	
Interest rate derivatives (Receivables/payables)						-471 062.55	-0.06	
Interest rate futures								
US 10YR NOTE SEP 21 (CBT)	USD	-118 700				-265 411.32	-0.03	
US ULTRA T-BOND SEP 21 (CBT)	USD	-15 700				-205 651.23	-0.03	
Currency derivatives						119 369.08	0.02	
Currency futures (short)								
Closed positions								
HKD/EUR 126.00 million						119 369.08	0.02	
Cash at bank						130 749 982.34	16.93	

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Demand deposits at Depositary							
EUR deposits.....	EUR	90 630 194.12			% 100	90 630 194.12	11.74
Deposits in other EU/EEA currencies.....	EUR	10 043.60			% 100	10 043.60	0.00
Deposits in non-EU/EEA currencies							
Australian dollar.....	AUD	6 369.07			% 100	4 017.96	0.00
Canadian dollar.....	CAD	12 090.65			% 100	8 191.50	0.00
Swiss franc.....	CHF	7 431.94			% 100	6 774.48	0.00
Chinese yuan renminbi.....	CNY	168 397.92			% 100	21 934.81	0.00
British pound.....	GBP	5 727 126.23			% 100	6 666 037.63	0.86
Hong Kong dollar.....	HKD	16 537 726.89			% 100	1 791 930.53	0.23
Israeli shekel.....	ILS	5 52			% 100	1.43	0.00
Japanese yen.....	JPY	2 927 868.00			% 100	22 297.37	0.00
South Korean won.....	KRW	2 126 801 954.00			% 100	1 584 174.62	0.21
Mexican peso.....	MXN	150 249.74			% 100	6 370.79	0.00
Singapore dollar.....	SGD	5 775.73			% 100	3 612.88	0.00
Turkish lira.....	TRY	911.60			% 100	88.21	0.00
U.S. dollar.....	USD	35 649 754.04			% 100	29 990 539.28	3.88
South African rand.....	ZAR	64 277.93			% 100	3 773.13	0.00
Other assets						4 999 816.68	0.65
Interest receivable.....	EUR	4 781 336.98			% 100	4 781 336.98	0.62
Dividends/Distributions receivable.....	EUR	145 018.07			% 100	145 018.07	0.02
Withholding tax claims.....	EUR	11 121.01			% 100	11 121.01	0.00
Other receivables.....	EUR	62 340.62			% 100	62 340.62	0.01
Receivables from share certificate transactions						EUR 769 345.36	% 100
Total assets ¹						773 777 564.85	100.21
Other liabilities						-937 053.03	-0.12
Liabilities from cost items.....	EUR	-822 551.27			% 100	-822 551.27	-0.11
Additional other liabilities.....	EUR	-114 501.76			% 100	-114 501.76	-0.01
Liabilities from share certificate transactions						EUR -38 845.34	% 100
Net assets						772 157 203.93	100.00
Net asset value per unit							
Net asset value per unit and number of units outstanding	Count/ currency					Net asset value per unit in the respective currency	
Net asset value per unit							
Class LC.....	EUR					134.19	
Class FC.....	EUR					135.15	
Class TFC.....	EUR					109.87	
Number of units outstanding							
Class LC.....	Count					5 196 130.176	
Class FC.....	Count					489 736.842	
Class TFC.....	Count					79 164.140	

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

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Composition of the reference portfolio (according to CSSF circular 11/512)

70% JPM GBI Global Bond Index in EUR, 30% MSCI World Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	25.121
Highest market risk exposure	%	138.906
Average market risk exposure	%	78.351

The values-at-risk were calculated for the period from July 1, 2020, through June 30, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.6, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 174 855 740.10 as of the reporting date.

Counterparties

BNP Paribas S.A., Paris; Morgan Stanley Europe SE; Royal Bank of Canada

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
4.2500 % BayWa 17/und.....	EUR	1 000	1 027 830.00	
2.5000 % Hapag-Lloyd 21/15.04.28 Reg S	EUR	2 750	2 820 620.00	
3.0000 % Italy 19/01.08.29	EUR	18 700	22 226 259.00	
2.4500 % Italy 20/01.09.50 S.CAC.....	EUR	14 000	15 864 520.00	
4.7500 % Italy B.T.P. 13/01.09.28	EUR	2 000	2 597 280.00	
2.8000 % Italy B.T.P. 18/01.12.28	EUR	4 100	4 778 304.00	
4.5000 % SoftBank Group 18/20.04.25	EUR	1 000	1 087 100.00	
2.0000 % Volvo Car 17/24.01.25 MTN.....	EUR	1 400	1 471 820.00	
3.8500 % Sands China 20/08.01.26 Reg S	USD	200	179 309.33	
2.7500 % US Treasury 18/15.02.28	USD	123 900	114 768 667.98	
3.0000 % US Treasury 18/31.10.25	USD	1 600	1 474 667.70	
2.8750 % US Treasury 19/15.05.49	USD	25 200	24 742 286.85	
1.7500 % US Treasury 19/15.11.29	USD	9 500	8 240 422.84	
1.5000 % US Treasury 20/15.02.30	USD	8 300	7 039 695.38	
Total receivables from securities loans			208 318 783.08	208 318 783.08

Contracting parties for securities loans:

Barclays Bank Ireland PLC; Deutsche Bank AG, Frankfurt; Morgan Stanley Europe SE; Société Générale S.A.; UBS AG, London; BNP Paribas S.A., Paris

Total collateral pledged by third parties for securities loans

EUR 220 282 253.83

thereof:

Bonds	EUR	15 052 062.90
Equities	EUR	201 703 976.56
Other	EUR	3 526 214.37

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
CBT	=	Chicago Board of Trade (CBOT)

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Exchange rates (indirect quotes)

As of June 30, 2021

Australian dollar	AUD	1.585150	= EUR	1
Canadian dollar	CAD	1.476000	= EUR	1
Swiss franc	CHF	1.097050	= EUR	1
Chinese yuan renminbi	CNY	7.677200	= EUR	1
Danish krone	DKK	7.436350	= EUR	1
British pound	GBP	0.859150	= EUR	1
Hong Kong dollar	HKD	9.229000	= EUR	1
Israeli shekel	ILS	3.866950	= EUR	1
Japanese yen	JPY	131.310000	= EUR	1
South Korean won	KRW	1 342.530000	= EUR	1
Mexican peso	MXN	23.584150	= EUR	1
Norwegian krone	NOK	10.195500	= EUR	1
Swedish krona	SEK	10.122850	= EUR	1
Singapore dollar	SGD	1.598650	= EUR	1
Turkish lira	TRY	10.334450	= EUR	1
U.S. dollar	USD	1.188700	= EUR	1
South African rand	ZAR	17.035700	= EUR	1

Notes on valuation

The Management Company determines the net asset values per unit and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the fund prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Investments reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans.

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Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2020, through June 30, 2021

I. Income

1. Dividends (before withholding tax)	EUR	5 253 935.84
2. Interest from securities (before withholding tax)	EUR	8 205 432.28
3. Interest from investments of liquid assets (before withholding tax)	EUR	54 848.94
4. Income from securities lending and repurchase agreements	EUR	715 540.06
thereof:		
from securities lending	EUR	715 540.06
5. Deduction for foreign withholding tax	EUR	-638 764.07
6. Other income	EUR	5 936 194.93
thereof:		
Compensation payments	EUR	5 711 125.81
Other	EUR	225 069.12

Total income EUR 19 527 187.98

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-189 985.74
thereof:		
Commitment fees	EUR	-7 140.07
2. Management fee	EUR	-9 880 599.79
thereof:		
All-in fee	EUR	-9 880 599.79
3. Other expenses	EUR	-628 722.46
thereof:		
Performance-based fee from securities lending	EUR	-236 127.77
Legal and consulting expenses	EUR	-2 973.57
Taxe d'abonnement	EUR	-389 621.12

Total expenses EUR -10 699 307.99

III. Net investment income EUR 8 827 879.99

IV. Sale transactions

1. Realized gains	EUR	131 123 964.07
2. Realized losses	EUR	-98 938 149.67

Capital gains/losses EUR 32 185 814.40

V. Realized net gain/loss for the fiscal year EUR 41 013 694.39

1. Net change in unrealized appreciation	EUR	-18 112 906.86
2. Net change in unrealized depreciation	EUR	-757 380.48

VI. Unrealized net gain/loss for the fiscal year EUR -18 870 287.34

VII. Net gain/loss for the fiscal year EUR 22 143 407.05

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratio(s) for the share class(es) was/were:

Class LC 1.40% p.a., Class FC 0.75% p.a., Class TFC 0.75% p.a.

The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets in relation to the respective unit class for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class LC 0.031%, Class FC 0.031%, Class TFC 0.031%

of the average net asset value of the respective unit class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 890 213.00.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets for the fund

I. Value of the fund's net assets

at the beginning of the fiscal year EUR 588 160 089.71

1. Net inflows	EUR	165 797 467.62
a) Inflows from subscriptions	EUR	243 690 693.56
b) Outflows from redemptions	EUR	-77 893 225.94
2. Income adjustment	EUR	-3 943 760.45
3. Net gain/loss for the fiscal year	EUR	22 143 407.05
thereof:		
Net change in unrealized appreciation	EUR	-18 112 906.86
Net change in unrealized depreciation	EUR	-757 380.48

II. Value of the fund's net assets

at the end of the fiscal year EUR 772 157 203.93

Summary of gains/losses

Realized gains (incl. income adjustment) EUR 131 123 964.07

from:		
Securities transactions	EUR	51 932 472.81
Options transactions	EUR	358 090.20
Financial futures transactions	EUR	64 164 010.37
(Forward) currency transactions	EUR	14 669 390.69

Realized losses (incl. income adjustment) EUR -98 938 149.67

from:		
Securities transactions	EUR	-19 619 890.85
Options transactions	EUR	-104 045.13
Financial futures transactions	EUR	-60 937 306.41
(Forward) currency transactions	EUR	-18 276 907.28

Net change in unrealized appreciation/depreciation EUR -18 870 287.34

from:		
Securities transactions	EUR	-25 605 410.70
Financial futures transactions	EUR	6 625 664.82
(Forward) currency transactions	EUR	109 458.54

Options transactions may include results from warrants.

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Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per unit over the last three years

Net assets at the end of the fiscal year

2021.....	EUR	772 157 203.93
2020.....	EUR	588 160 089.71
2019.....	EUR	582 793 122.57

Net asset value per unit at the end of the fiscal year

2021	Class LC.....	EUR	134.19
	Class FC.....	EUR	135.15
	Class TFC.....	EUR	109.87
2020	Class LC.....	EUR	130.46
	Class FC.....	EUR	130.55
	Class TFC.....	EUR	106.13
2019	Class LC.....	EUR	123.41
	Class FC.....	EUR	122.69
	Class TFC.....	EUR	99.73

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.70% of all transactions. The total volume was EUR 29 582 571.39.

Supplementary information

Remuneration Disclosure

Remuneration Disclosure

DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), Frankfurt/ Main, one of the world's leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German "Institutsvergütungsverordnung" ("InstVV"), the Company is carved-out from Deutsche Bank Group's ("DB Group") compensation policy and strategy. DWS KGaA and its subsidiaries ("DWS Group" or only "Group") have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying "Material Risk Takers" ("MRTs") at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS V published by the European Securities and Markets Authority ("ESMA Guidelines").

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has changed its remit in June 2020 and has now six Managing Directors who serve as the Executive Board ("EB") of the Group. The EB – supported by the DWS Compensation Committee ("DCC") – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee ("RC"). The RC reviews the compensation system of the Group's employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group's employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Operating Officer ("COO"), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group's remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee ("COC") implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation ("TC") philosophy which comprises Fixed Pay ("FP") and Variable Compensation ("VC").

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group's strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and as applicable DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS' Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group's Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or "not-granting" VC. VC generally consists of two elements – the "Group Component" and the "Individual Component". There continues to be no guarantee of VC in an existing employment relationship.

For the 2020 financial year, the Group Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio ("CIR"), Net Flows, Dividend Payout. These three KPIs represent important metrics for DWS Group's financial targets and provide a good indication of its sustainable performance.

For employees at management level the Group Component additionally considers four equally weighted KPIs at DB Group level.¹

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual VC ("IVC") or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Group Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

¹ DB Group KPIs: Common Equity Tier 1 ("CET1") capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity ("RoTE")

Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established "Variable Compensation Guiding Principles" which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

Compensation for 2020

Despite the ongoing pandemic, the diverse range of investment products and solutions as well as stabilizing markets contributed to significant net flows in 2020 and allowed the Group to execute its strategic priorities effectively. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success.

Against this backdrop, the DCC has monitored the affordability of VC for 2020. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2020 VC awards to be granted in March 2021, the Group Component was awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 98.50% for 2020 for DWS Group. Considering the DB Group target achievement as determined by the Deutsche Bank AG Management Board, the hybrid achievement rate for employees at management level was determined of 85.50% for 2020.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines with accordance to UCITS Directive, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2020¹

Number of employees on an annual average	146
Total Compensation ²	EUR 17,680,609
Fixed Pay	EUR 15,248,995
Variable Compensation	EUR 2,431,614
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,964,735
Total Compensation for other Material Risk Takers ⁴	EUR 0
Total Compensation for Control Function employees	EUR 954,201

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁴ Identified other material Risk Takers with control functions are shown in the line "Control Function employees".

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Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	208 318 783.08	-	-
In % of the fund's net assets	26.98	-	-
2. The 10 largest counterparties			
1. Name	UBS AG, London		
Gross volume of open transactions	141 306 686.17		
Country of registration	United Kingdom		
2. Name	Société Générale S.A.		
Gross volume of open transactions	45 466 363.00		
Country of registration	France		
3. Name	Deutsche Bank AG, Frankfurt		
Gross volume of open transactions	12 306 182.74		
Country of registration	Federal Republic of Germany		
4. Name	Morgan Stanley Europe SE		
Gross volume of open transactions	4 835 990.00		
Country of registration	Federal Republic of Germany		
5. Name	Barclays Bank Ireland PLC		
Gross volume of open transactions	4 224 251.84		
Country of registration	Ireland		
6. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	179 309.33		
Country of registration	France		
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

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10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	208 318 783.08	-	-

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances	-	-	-
Bonds	15 052 062.90	-	-
Equities	201 703 976.56	-	-
Other	3 526 214.36	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

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	6. Currency/Currencies of collateral received		
Currency/Currencies:	USD; EUR; CAD; DKK; JPY; GBP; AUD; CHF; NOK; SEK	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	220 282 253.83	-	-
	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
Absolute	442 127.11	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	217 763.26	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			-
	10. Lent securities in % of all lendable assets of the fund		
Total	208 318 783.08		
Share	32.70		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Arconic Corp.		
Volume of collateral received (absolute)	13 008 160.17		
2. Name	Barclays Bank PLC, London		
Volume of collateral received (absolute)	12 809 695.00		

* Any deviations compared to the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

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3. Name	Equinor ASA		
Volume of collateral received (absolute)	12 052 315.39		
4. Name	Società Cattolica di Assicurazioni S.p.A		
Volume of collateral received (absolute)	12 018 940.96		
5. Name	Hitachi Transport System Ltd.		
Volume of collateral received (absolute)	11 453 654.08		
6. Name	Turquoise Hill Resources Ltd.		
Volume of collateral received (absolute)	11 244 457.27		
7. Name	CECONOMY AG		
Volume of collateral received (absolute)	10 843 652.72		
8. Name	NorthWestern Corp.		
Volume of collateral received (absolute)	10 697 484.65		
9. Name	Cocokara Fine Inc.		
Volume of collateral received (absolute)	10 388 685.12		
10. Name	Shibaura Machine Co. Ltd.		
Volume of collateral received (absolute)	9 726 576.73		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

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14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	3	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	205 604 696.32		
2. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	13 001 800.20		
3. Name	State Street Bank		
Amount held in custody (absolute)	1 675 757.30		

KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the Réviseur d'Entreprises agréé (the independent auditor's opinion) is as follows:

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the unitholders of
DWS Concept DJE Alpha Renten Global
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual financial statements

Opinion

We have audited the accompanying financial statements of DWS Concept DJE Alpha Renten Global ("the fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of June 30, 2021, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as explanatory information including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DWS Concept DJE Alpha Renten Global as of June 30, 2021, and of the results of its operations as well as changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of annual financial statements.

Basis for the audit opinion

We conducted our audit in compliance with the Law concerning the audit profession ("Law of July 23, 2016") and in accordance with International Standards on Auditing ("ISA") as adopted by the Commission de Surveillance du Secteur Financier ("CSSF") for Luxembourg. Our responsibility under the law of July 23, 2016, and the ISA standards as adopted in Luxembourg by the CSSF is further described in the section "Responsibility of the Réviseur d'Entreprises agréé for the audit of the financial statements". We are also independent of the fund in compliance with the "International Code of Ethics for Professional Accountants, including International Independence Standards", issued by the "International Ethics Standards Board for Accountants" ("IESBA Code") and adopted by the CSSF for Luxembourg together with the ethical requirements that we must comply with when performing audits and have met all other professional obligations in compliance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Management Board of the Management Company is responsible for the other information. The other information comprises the information that is contained in the annual report but excluding the annual financial statements and our Report of the "réviseur d'entreprises agréé" on these annual financial statements.

Our audit opinion on the annual financial statements does not cover the other information and we do not provide assurances of any kind in relation to this information.

In connection with the audit of the annual financial statements, it is our responsibility to read the other information and to assess whether there is a material discrepancy between this information and the annual financial statements or the findings obtained during the audit or also whether the other information appears to be materially misrepresented in some other way. If, based on the work that we carry out, we draw the conclusion that the other information contains material misstatements, we are obliged to report this matter. We have nothing to report in this regard.

Responsibility of the Management Board of the Management Company and of those in charge of monitoring for the annual financial statements

The Management Board of the Management Company is responsible for the preparation and proper overall presentation of the annual financial statements in compliance with Luxembourg legal and regulatory requirements relating to the preparation of annual financial statements and for the internal controls that the Management Board considers necessary to enable the annual financial statements to be prepared such that they are free from material, intentional or unintentional, misstatement.

When preparing the annual financial statements, the Management Board of the Management Company is responsible for assessing the fund's capability of continuing the business activity and – where relevant – for furnishing particulars in relation to the continuation of the business activity and for using the assumption of the company operating as a going concern as an accounting principle, unless the Management Board of the Management Company intends to liquidate the fund, to cease business activities or no longer has any other realistic alternative than to take such action.

Those in charge of monitoring are responsible for monitoring the process of preparing the annual financial statements.

Responsibility of the réviseur d'entreprises agréé for the audit of the annual financial statements

The objective of our audit is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material – intentional or unintentional – misstatement, and to issue a corresponding report of the "réviseur d'entreprises agréé" that contains our audit opinion. Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg always finds a material misstatement, if present. Misstatements can result either from inaccuracies or infringements and are considered to be material if it can be reasonably assumed that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of these annual financial statements.

When performing an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material misstatement in the annual financial statements as a result of inaccuracies or infringements, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for the audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misleading information or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the fund's internal control system.
- We assess the appropriateness of the accounting methods applied by the Management Board of the Management Company, of the accounting-related estimates and of the corresponding explanatory information.
- We draw conclusions based on the adequacy of the application of the accounting principle of the continuation of the business activity by the Management Board of the Management Company as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could cast significant doubt on the ability of the fund to continue the business activity. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual financial statements in the report of the "réviseur d'entreprises agréé" or, if the information is inadequate, to modify the audit opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the "réviseur d'entreprises agréé". Future events or circumstances may, however, lead to the fund no longer being able to continue its business activity.
- We assess the overall presentation, the structure and the content of the annual financial statements, including the explanatory information, and assess whether these appropriately present the underlying business transactions and events.

We communicate the planned scope of the audit and time frame as well as the most significant audit findings, including material weaknesses in the internal control system that we identify in performing the audit, to those in charge of monitoring.

Luxembourg, October 27, 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Pia Schanz

**Management Company, Central
Administration Agent, Transfer Agent,
Registrar and Main Distributor**

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2020:
EUR 343.1 million before profit appropriation

Supervisory Board

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer (since October 1, 2020)
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström (since October 1, 2020)
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Luxembourg
Société coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Depository

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

Sales, Information and Paying Agent*

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

* For additional Sales and Paying Agents,
please refer to the sales prospectus

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