DWS Investment S.A.

# DWS Concept

Semiannual Report 2023

Investment Company with Variable Capital (SICAV)
Incorporated under Luxembourg Law

DWS | Investors for a new now

# Contents

Semiannual report 2023
for the period from January 1, 2023, through June 30, 2023

# General information

**The funds described in this report are sub-funds of a SICAV (Société d'Investissement à Capital Variable) incorporated under Luxembourg law.**

### Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of June 30, 2023 (unless otherwise stated).

### Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the key investor information document and the articles of incorporation and by-laws of the SICAV, 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 shareholders 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.).

## Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. 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 respective sub-fund. The Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

# Semiannual report

# DWS Concept ESG Arabesque AI Global Equity

**DWS Concept ESG Arabesque AI Global Equity**

Performance of share classes (in EUR)

| Share class | ISIN | 6 months |
|---|---|---|
| Class LC | LU2307564141 | 11.1% |
| Class FC | LU2307563929 | 11.6% |
| Class IC | LU2307564067 | 11.8% |
| Class XC | LU2307564224 | 11.8% |

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

As of: June 30, 2023

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

# DWS Concept ESG Arabesque AI Global Equity

## Statement of net assets as of June 30, 2023

| | Amount in EUR | % of net assets |
|---|---|---|
| **I. Assets** | | |
| **1. Equities (sectors)** | | |
| Information Technology | 2 668 527.44 | 28.17 |
| Telecommunication Services | 955 305.80 | 10.08 |
| Consumer Discretionaries | 2 609 405.61 | 27.55 |
| Energy | 38 781.00 | 0.41 |
| Consumer Staples | 1 259 069.58 | 13.29 |
| Financials | 552 640.57 | 5.84 |
| Basic Materials | 54 553.47 | 0.58 |
| Industrials | 318 769.77 | 3.37 |
| Utilities | 771 097.21 | 8.14 |
| **Total equities** | **9 228 150.45** | **97.43** |
| **2. Investment fund units** | | |
| Equity funds | 188 666.00 | 1.99 |
| **Total investment fund units** | **188 666.00** | **1.99** |
| **3. Cash at bank** | **38 093.63** | **0.40** |
| **4. Other assets** | **124 495.34** | **1.31** |
| **II. Liabilities** | | |
| **1. Other liabilities** | **-107 773.41** | **-1.13** |
| **III. Net assets** | **9 471 632.01** | **100.00** |

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

# DWS Concept ESG Arabesque AI Global Equity

## Investment portfolio – June 30, 2023

| Security name | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Securities traded on an exchange** | | | | | | | **9 228 150.45** | **97.43** |
| **Equities** | | | | | | | | |
| Canadian National Railway Co. | Count | 1 463 | | 483 | CAD | 159.7 | 161 702.81 | 1.71 |
| IGM Financial, Inc. | Count | 6 439 | | 2 123 | CAD | 39.78 | 177 276.65 | 1.87 |
| Novo Nordisk A/S | Count | 1 186 | | 391 | DKK | 1 098.2 | 174 912.02 | 1.85 |
| Pandora A/S | Count | 2 165 | 2 658 | 493 | DKK | 612.4 | 178 051.90 | 1.88 |
| Capgemini SE | Count | 266 | | 87 | EUR | 173.35 | 46 111.10 | 0.49 |
| Corp. ACCIONA Energias Renovables SA | Count | 1 251 | 1 637 | 386 | EUR | 31 | 38 781.00 | 0.41 |
| Enagas SA | Count | 6 721 | 8 798 | 2 077 | EUR | 18.155 | 122 019.76 | 1.29 |
| Industria de Diseno Textil SA | Count | 4 886 | 1 961 | 1 613 | EUR | 35.3 | 172 475.80 | 1.82 |
| JDE Peet's NV | Count | 2 660 | | 5 937 | EUR | 27.16 | 72 245.60 | 0.76 |
| Kerry Group PLC -A- | Count | 2 031 | | 671 | EUR | 89.38 | 181 530.78 | 1.92 |
| Pernod Ricard SA | Count | 770 | | 254 | EUR | 202.1 | 155 617.00 | 1.64 |
| Porsche Automobil Holding SE -Pref- | Count | 3 509 | 4 592 | 1 083 | EUR | 55.34 | 194 188.06 | 2.05 |
| Remy Cointreau SA | Count | 857 | | 282 | EUR | 146 | 125 122.00 | 1.32 |
| Telecom Italia SpA | Count | 745 985 | 916 279 | 170 294 | EUR | 0.259 | 192 837.12 | 2.04 |
| Verbund AG | Count | 1 306 | 1 708 | 402 | EUR | 73.65 | 96 186.90 | 1.02 |
| Berkeley Group Holdings PLC | Count | 1 083 | | 357 | GBP | 39.38 | 49 614.06 | 0.52 |
| Japan Metropolitan Fund Invest | Count | 254 | 332 | 78 | JPY | 96 300 | 155 088.64 | 1.64 |
| KDDI Corp. | Count | 3 000 | 1 600 | 1 000 | JPY | 4 450 | 84 644.99 | 0.89 |
| Mitsui Fudosan Co., Ltd. | Count | 5 600 | 7 400 | 1 800 | JPY | 2 860.5 | 101 566.38 | 1.07 |
| Ono Pharmaceutical Co., Ltd | Count | 8 700 | 11 400 | 2 700 | JPY | 2 606 | 143 751.92 | 1.52 |
| Open House Group Co., Ltd | Count | 1 100 | 1 400 | 300 | JPY | 5 167 | 36 037.21 | 0.38 |
| Recruit Holdings Co., Ltd | Count | 6 200 | 9 000 | 2 800 | JPY | 4 563 | 179 375.10 | 1.89 |
| SoftBank Group Corp. | Count | 3 800 | | 2 500 | JPY | 6 773 | 163 186.66 | 1.72 |
| TIS, Inc. | Count | 4 000 | 5 200 | 1 200 | JPY | 3 591 | 91 074.20 | 0.96 |
| Welcia Holdings Co., Ltd | Count | 2 100 | 2 100 | 3 800 | JPY | 2 995.5 | 39 884.91 | 0.42 |
| Z Holdings Corp. | Count | 56 800 | 72 300 | 15 500 | JPY | 346.4 | 124 751.62 | 1.32 |
| Gjensidige Forsikring ASA | Count | 2 543 | | 839 | NOK | 172.1 | 37 452.45 | 0.40 |
| Adobe, Inc. | Count | 471 | | 155 | USD | 488.16 | 210 552.55 | 2.22 |
| Akamai Technologies, Inc. | Count | 1 800 | | 594 | USD | 90.48 | 149 142.87 | 1.57 |
| Alliant Energy Corp. | Count | 1 296 | | 2 118 | USD | 52.17 | 61 916.05 | 0.65 |
| Amazon.com, Inc. | Count | 426 | 522 | 96 | USD | 129.87 | 50 663.58 | 0.53 |
| Amgen, Inc. | Count | 645 | | 212 | USD | 221.9 | 131 067.32 | 1.38 |
| Apple, Inc. | Count | 1 256 | | 417 | USD | 192.58 | 221 502.29 | 2.34 |
| Black Knight, Inc. | Count | 780 | | 258 | USD | 59.56 | 42 542.86 | 0.45 |
| Carnival Corp. | Count | 8 169 | 15 109 | 6 940 | USD | 18.5 | 138 394.24 | 1.46 |
| CenterPoint Energy, Inc. | Count | 1 852 | | 611 | USD | 28.85 | 48 928.76 | 0.52 |
| Charles River Laboratories International, Inc. | Count | 296 | | 99 | USD | 211.89 | 57 435.39 | 0.61 |
| Church & Dwight Co., Inc. | Count | 1 387 | | 457 | USD | 99.62 | 126 532.01 | 1.34 |
| Cloudflare, Inc. -A- | Count | 2 560 | 6 244 | 3 684 | USD | 65.75 | 154 139.21 | 1.63 |
| Cognizant Technology Solutions Corp. | Count | 2 859 | | 942 | USD | 65.31 | 170 990.21 | 1.81 |
| Danaher Corp. | Count | 485 | | 436 | USD | 240.96 | 107 019.79 | 1.13 |
| Edison International | Count | 2 712 | 1 328 | 894 | USD | 69.23 | 171 933.86 | 1.81 |
| Edwards Lifesciences Corp. | Count | 575 | | 190 | USD | 93.77 | 49 375.23 | 0.52 |
| Elevance Health, Inc. | Count | 105 | | 34 | USD | 439.53 | 42 262.50 | 0.45 |
| EPAM Systems, Inc. | Count | 930 | 1 141 | 211 | USD | 223.91 | 190 692.60 | 2.01 |
| Eversource Energy | Count | 2 273 | | 751 | USD | 70.29 | 146 308.78 | 1.54 |
| Fair Isaac Corp. | Count | 199 | 260 | 61 | USD | 811.96 | 147 967.08 | 1.56 |
| FirstEnergy Corp. | Count | 1 809 | | 597 | USD | 38.83 | 64 325.53 | 0.68 |
| Gartner, Inc. | Count | 260 | | 86 | USD | 346.995 | 82 617.86 | 0.87 |
| Gen Digital, Inc. | Count | 11 735 | 15 365 | 3 630 | USD | 18.53 | 199 129.64 | 2.10 |
| General Mills, Inc. | Count | 2 206 | | 727 | USD | 76.78 | 155 106.86 | 1.64 |
| Intel Corp. | Count | 3 467 | | 4 851 | USD | 33.405 | 106 057.83 | 1.12 |
| Jack Henry & Associates, Inc. | Count | 442 | 279 | 146 | USD | 167.59 | 67 834.05 | 0.72 |
| Kellogg Co. | Count | 1 004 | | 2 189 | USD | 67.07 | 61 665.10 | 0.65 |
| Kraft Heinz Co. | Count | 1 664 | 2 043 | 379 | USD | 35.4 | 53 942.86 | 0.57 |
| Mastercard, Inc. | Count | 227 | 302 | 75 | USD | 390.89 | 81 256.45 | 0.86 |
| Mettler-Toledo International, Inc. | Count | 129 | | 43 | USD | 1 329.59 | 157 066.96 | 1.66 |
| Microsoft Corp. | Count | 824 | | 271 | USD | 340.78 | 257 145.37 | 2.71 |
| Moody's Corp. | Count | 704 | | 232 | USD | 347.99 | 224 345.22 | 2.37 |
| MSCI, Inc. | Count | 171 | | 56 | USD | 466.625 | 73 070.41 | 0.77 |
| Netflix, Inc. | Count | 349 | | 116 | USD | 438.34 | 140 092.19 | 1.48 |
| OKTA, Inc. | Count | 2 750 | 3 376 | 626 | USD | 70.27 | 176 962.01 | 1.87 |
| Paychex, Inc. | Count | 1 521 | | 502 | USD | 111.95 | 155 930.37 | 1.65 |
| PPG Industries, Inc. | Count | 406 | | 134 | USD | 146.73 | 54 553.47 | 0.58 |
| Rivian Automotive, Inc. | Count | 13 802 | 17 837 | 4 035 | USD | 15.89 | 200 836.81 | 2.12 |
| S&P Global, Inc. | Count | 404 | | 134 | USD | 401.6 | 148 577.30 | 1.57 |
| Salesforce, Inc. | Count | 813 | | 269 | USD | 212.97 | 158 557.35 | 1.67 |
| Starbucks Corp. | Count | 1 005 | | 331 | USD | 99.35 | 91 434.76 | 0.97 |
| TransUnion | Count | 1 116 | | 368 | USD | 78.31 | 80 031.11 | 0.84 |
| Tyson Foods, Inc. | Count | 1 642 | | 1 651 | USD | 50.76 | 76 325.94 | 0.81 |
| UGI Corp. | Count | 2 410 | 1 589 | 769 | USD | 26.95 | 59 477.57 | 0.63 |
| Veeva Systems, Inc. | Count | 576 | | 190 | USD | 199.21 | 105 077.81 | 1.11 |
| Viatris, Inc. | Count | 8 201 | 4 382 | 2 704 | USD | 9.98 | 74 950.54 | 0.79 |

## DWS Concept ESG Arabesque AI Global Equity

| Security name | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| WW Grainger, Inc. | Count | 218 | | 73 | USD | 792.21 | 158 151.83 | 1.67 |
| Zoetis, Inc. | Count | 665 | | 220 | USD | 173.4 | 105 596.16 | 1.11 |
| ZoomInfo Technologies, Inc. | Count | 6 046 | 7 914 | 1 868 | USD | 25.86 | 143 177.27 | 1.51 |
| **Investment fund units** | | | | | | | **188 666.00** | **1.99** |
| **In-group fund units** | | | | | | | | |
| Xtrackers (IE) plc - Xtrackers MSCI World ESG UCITS ETF -1C- EUR - (0.100%) | Units | 6 200 | 13 250 | 11 050 | EUR | 30.43 | 188 666.00 | 1.99 |
| **Total securities portfolio** | | | | | | | **9 416 816.45** | **99.42** |
| **Cash at bank** | | | | | | | **38 093.63** | **0.40** |
| **Demand deposits at Depositary** | | | | | | | | |
| EUR deposits | EUR | | | | | | 30 676.80 | 0.32 |
| Deposits in other EU/EEA currencies | | | | | | | | |
| Danish krone | DKK | 657 | | | | | 88.28 | 0.00 |
| Norwegian krone | NOK | 89 | | | | | 7.59 | 0.00 |
| Swedish krona | SEK | 5 737 | | | | | 487.26 | 0.01 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Australian dollar | AUD | 479 | | | | | 291.93 | 0.00 |
| British pound | GBP | 68 | | | | | 78.79 | 0.00 |
| Hong Kong dollar | HKD | 256 | | | | | 29.93 | 0.00 |
| Japanese yen | JPY | 643 184 | | | | | 4 078.08 | 0.04 |
| Canadian dollar | CAD | 791 | | | | | 547.71 | 0.01 |
| New Zealand dollar | NZD | 293 | | | | | 164.20 | 0.00 |
| Swiss franc | CHF | 51 | | | | | 52.04 | 0.00 |
| U.S. dollar | USD | 1 738 | | | | | 1 591.02 | 0.02 |
| **Other assets** | | | | | | | **124 495.34** | **1.31** |
| Dividends/Distributions receivable | | | | | | | 5 135.34 | 0.05 |
| Receivables from exceeding the expense cap | | | | | | | 116 884.44 | 1.23 |
| Other receivables | | | | | | | 2 475.56 | 0.03 |
| **Total assets** | | | | | | | **9 579 405.42** | **101.13** |
| **Other liabilities** | | | | | | | **-107 773.41** | **-1.13** |
| Liabilities from cost items | | | | | | | -107 773.41 | -1.13 |
| **Total liabilities** | | | | | | | **-107 773.41** | **-1.13** |
| **Net assets** | | | | | | | **9 471 632.01** | **100.00** |

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.

| Net asset value per share and number of shares outstanding | Count/ currency | Net asset value per share in the respective currency |
|---|---|---|
| **Net asset value per share** | | |
| Class FC | EUR | 111.73 |
| Class IC | EUR | 112.85 |
| Class LC | EUR | 109.61 |
| Class XC | EUR | 112.82 |
| **Number of shares outstanding** | | |
| Class FC | Count | 100.000 |
| Class IC | Count | 100.000 |
| Class LC | Count | 5 077.774 |
| Class XC | Count | 78 819.000 |

**Composition of the reference portfolio** (according to CSSF circular 11/512)
MSCI World Index in EUR

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

| | | |
|---|---|---|
| Lowest market risk exposure | % | 98.507 |
| Highest market risk exposure | % | 110.039 |
| Average market risk exposure | % | 104.214 |

# DWS Concept ESG Arabesque AI Global Equity

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, 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 0.0, 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 0.00 as of the reporting date.

**Exchange rates (indirect quotes)**

| | | As of June 30, 2023 | | | |
|---|---|---|---|---|---|
| Australian dollar | AUD | 1.641488 | = | EUR | 1 |
| Canadian dollar | CAD | 1.444880 | = | EUR | 1 |
| Swiss franc | CHF | 0.978705 | = | EUR | 1 |
| Danish krone | DKK | 7.446402 | = | EUR | 1 |
| British pound | GBP | 0.859606 | = | EUR | 1 |
| Hong Kong dollar | HKD | 8.557184 | = | EUR | 1 |
| Japanese yen | JPY | 157.717545 | = | EUR | 1 |
| Norwegian krone | NOK | 11.685491 | = | EUR | 1 |
| New Zealand dollar | NZD | 1.784605 | = | EUR | 1 |
| Swedish krona | SEK | 11.775035 | = | EUR | 1 |
| U.S. dollar | USD | 1.092000 | = | EUR | 1 |

**Notes on valuation**

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's 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.

Assets 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 investment 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.

# DWS Concept ESG Blue Economy

**DWS Concept ESG Blue Economy**

Performance of share classes (in EUR)

| Share class | ISIN | 6 months |
|---|---|---|
| Class LC | LU2306921490 | 4.6% |
| Class FC | LU2306921227 | 5.1% |
| Class IC | LU2439527354 | 5.2% |
| Class LD | LU2353012292 | 4.6% |
| Class NC | LU2357944896 | 4.4% |
| Class PFC | LU2385218230 | 4.2% |
| Class TFC | LU2306921573 | 5.0% |
| Class XC | LU2306921656 | 5.3% |
| Class GBP D RD[1] | LU2363960969 | 2.0% |
| Class JPY FDQ[2] | LU2453973641 | 17.6% |
| Class USD LCH (P)[3] | LU2368889080 | 6.9% |
| Class USD TFCH (P)[3] | LU2368889163 | 7.4% |

[1] in GBP
[2] in JPY
[3] in USD

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

As of: June 30, 2023

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

# DWS Concept ESG Blue Economy

## Statement of net assets as of June 30, 2023

| | Amount in EUR | % of net assets |
|---|---|---|
| **I. Assets** | | |
| **1. Equities (sectors)** | | |
| Consumer Discretionaries | 104 327 844.10 | 32.31 |
| Energy | 21 772 930.52 | 6.75 |
| Consumer Staples | 4 075 917.64 | 1.26 |
| Financials | 787 925.24 | 0.24 |
| Basic Materials | 10 417 853.33 | 3.22 |
| Industrials | 130 088 212.75 | 40.30 |
| Utilities | 32 537 375.41 | 10.08 |
| **Total equities** | **304 008 058.99** | **94.16** |
| **2. Investment fund units** | | |
| Other funds | 15 050 071.23 | 4.66 |
| **Total investment fund units** | **15 050 071.23** | **4.66** |
| **3. Derivatives** | **4 218.69** | **0.00** |
| **4. Cash at bank** | **2 735 616.51** | **0.85** |
| **5. Other assets** | **2 134 613.14** | **0.66** |
| **6. Receivables from share certificate transactions** | **171 100.56** | **0.05** |
| **II. Liabilities** | | |
| **1. Other liabilities** | **-599 048.02** | **-0.18** |
| **2. Liabilities from share certificate transactions** | **-654 825.53** | **-0.20** |
| **III. Net assets** | **322 849 805.57** | **100.00** |

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

# DWS Concept ESG Blue Economy

## Investment portfolio – June 30, 2023

| Security name | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions | Sales/ disposals | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| | | | in the reporting period | | | | | |
| **Securities traded on an exchange** | | | | | | | **303 220 133.75** | **93.92** |
| **Equities** | | | | | | | | |
| Kuehne + Nagel International AG | Count | 13 093 | | 4 959 | CHF | 265.2 | 3 547 814.63 | 1.10 |
| SGS SA | Count | 78 345 | 86 350 | 8 005 | CHF | 84.46 | 6 760 994.69 | 2.09 |
| SIG Combibloc Group AG | Count | 76 971 | 10 676 | | CHF | 24.74 | 1 945 696.32 | 0.60 |
| AP Moller - Maersk A/S | Count | 1 441 | | 217 | DKK | 11 980 | 2 318 325.04 | 0.72 |
| DSV Panalpina A/S | Count | 23 609 | | 12 744 | DKK | 1 441.5 | 4 570 311.12 | 1.42 |
| NKT A/S | Count | 56 690 | 56 690 | | DKK | 414 | 3 151 812.15 | 0.98 |
| Orsted AS | Count | 47 221 | 13 519 | 5 028 | DKK | 650.2 | 4 123 212.06 | 1.28 |
| Schouw & Co., A/S | Count | 37 340 | | | DKK | 541 | 2 712 845.78 | 0.84 |
| Arcadis NV | Count | 255 796 | | | EUR | 38.24 | 9 781 639.04 | 3.03 |
| Bureau Veritas SA | Count | 507 821 | | 92 136 | EUR | 25.1 | 12 746 307.10 | 3.95 |
| Corbion NV | Count | 84 570 | 4 757 | 17 125 | EUR | 22.14 | 1 872 379.80 | 0.58 |
| DSM-Firmenich AG | Count | 56 862 | 59 406 | 2 544 | EUR | 100.12 | 5 693 023.44 | 1.76 |
| EDP Renovaveis SA | Count | 223 554 | 6 670 | | EUR | 18.235 | 4 076 507.19 | 1.26 |
| Fugro NV | Count | 772 781 | 118 411 | 20 030 | EUR | 14.31 | 11 058 496.11 | 3.43 |
| Konecranes Oyj | Count | 223 690 | 223 690 | | EUR | 36.81 | 8 234 028.90 | 2.55 |
| Melia Hotels International SA | Count | 204 804 | | 32 383 | EUR | 6.37 | 1 304 601.48 | 0.40 |
| Nexans SA | Count | 114 310 | | 7 943 | EUR | 79.65 | 9 104 791.50 | 2.82 |
| Palfinger AG | Count | 46 158 | | 22 570 | EUR | 27.75 | 1 280 884.50 | 0.40 |
| Prysmian SpA | Count | 381 826 | | 39 413 | EUR | 38.13 | 14 559 025.38 | 4.51 |
| Siemens Energy AG | Count | 396 292 | 64 189 | 218 788 | EUR | 16.25 | 6 439 745.00 | 1.99 |
| SIF Holding NV | Count | 266 226 | 11 889 | | EUR | 13.24 | 3 524 832.24 | 1.09 |
| SIF Holding NV | Count | 266 226 | 266 226 | | EUR | 0.1 | 26 622.60 | 0.01 |
| Solaria Energia y Medio Ambiente SA | Count | 74 786 | 11 157 | | EUR | 14.16 | 1 058 969.76 | 0.33 |
| Valmet Oyj | Count | 99 586 | | 13 664 | EUR | 25.5 | 2 539 443.00 | 0.79 |
| Veolia Environnement SA | Count | 554 637 | 14 107 | | EUR | 29.03 | 16 101 112.11 | 4.99 |
| Drax Group PLC | Count | 1 218 620 | 108 369 | | GBP | 5.81 | 8 236 544.05 | 2.55 |
| Halma PLC | Count | 169 878 | | | GBP | 22.71 | 4 488 020.84 | 1.39 |
| Intertek Group PLC | Count | 293 363 | 33 072 | | GBP | 42.71 | 14 575 904.07 | 4.51 |
| Reckitt Benckiser Group PLC | Count | 221 420 | 18 285 | 13 882 | GBP | 59.34 | 15 284 983.70 | 4.73 |
| Renewi PLC | Count | 390 273 | 114 327 | | GBP | 5.14 | 2 333 631.17 | 0.72 |
| Smurfit Kappa Group PLC | Count | 154 312 | | 44 202 | GBP | 26.32 | 4 724 829.89 | 1.46 |
| Kurita Water Industries Ltd | Count | 74 500 | | | JPY | 5 494 | 2 595 164.66 | 0.80 |
| Bakkafrost P/F | Count | 123 176 | 14 197 | | NOK | 645.5 | 6 804 173.53 | 2.11 |
| Cadeler A/S | Count | 439 391 | 121 851 | | NOK | 45.26 | 1 701 840.07 | 0.53 |
| Edda Wind ASA | Count | 665 780 | 665 780 | | NOK | 22.7 | 1 293 330.86 | 0.40 |
| Leroy Seafood Group ASA | Count | 860 805 | 129 175 | | NOK | 40.8 | 3 005 508.65 | 0.93 |
| Mowi ASA | Count | 842 330 | 87 717 | | NOK | 170.5 | 12 290 220.92 | 3.81 |
| Salmar ASA | Count | 127 379 | 7 645 | | NOK | 434.6 | 4 737 405.88 | 1.47 |
| Scatec ASA | Count | 178 747 | 28 838 | | NOK | 70.75 | 1 082 226.70 | 0.33 |
| TOMRA Systems ASA | Count | 135 681 | | 11 283 | NOK | 172.85 | 2 006 972.66 | 0.62 |
| Alfa Laval AB | Count | 45 060 | | 26 758 | SEK | 390.6 | 1 494 724.74 | 0.46 |
| OX2 AB | Count | 293 876 | 84 355 | | SEK | 73.3 | 1 829 388.27 | 0.57 |
| Advanced Drainage Systems, Inc. | Count | 66 514 | | 18 339 | USD | 115.43 | 7 030 871.54 | 2.18 |
| Coca-Cola Europacific Partners PLC | Count | 73 676 | 13 958 | | USD | 64.5 | 4 351 742.16 | 1.35 |
| Darling Ingredients, Inc. | Count | 208 269 | 5 750 | | USD | 62.21 | 11 864 849.52 | 3.67 |
| Energy Recovery, Inc. | Count | 233 937 | | | USD | 28.02 | 6 002 669.73 | 1.86 |
| First Solar, Inc. | Count | 19 071 | 3 751 | 5 432 | USD | 184.32 | 3 219 017.44 | 1.00 |
| Graphic Packaging Holding Co. | Count | 351 260 | 109 050 | | USD | 23.78 | 7 649 234.03 | 2.37 |
| NEXTracker, Inc. -A- | Count | 60 669 | 78 015 | 17 346 | USD | 39.03 | 2 168 416.93 | 0.67 |
| Nomad Foods Ltd | Count | 454 981 | | 122 667 | USD | 17.57 | 7 320 528.30 | 2.27 |
| Royal Caribbean Cruises Ltd | Count | 28 979 | 9 594 | 2 860 | USD | 104.43 | 2 771 316.16 | 0.86 |
| Waste Connections, Inc. | Count | 45 167 | 31 742 | | USD | 141.05 | 5 834 071.37 | 1.81 |
| Xylem, Inc. | Count | 174 661 | 68 234 | 4 590 | USD | 112.47 | 17 989 124.97 | 5.57 |
| **Unlisted securities** | | | | | | | **787 925.24** | **0.24** |
| **Equities** | | | | | | | | |
| NKT A/S | Count | 14 172 | 14 172 | | DKK | 414 | 787 925.24 | 0.24 |
| **Investment fund units** | | | | | | | **15 050 071.23** | **4.66** |
| **In-group fund units** | | | | | | | | |
| Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%) | Units | 1 527 | 2 250 | 2 225 | EUR | 9 855.973 | 15 050 071.23 | 4.66 |
| **Total securities portfolio** | | | | | | | **319 058 130.22** | **98.82** |

# DWS Concept ESG Blue Economy

| Security name | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions (in the reporting period) | Sales/ disposals (in the reporting period) | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|
| **Derivatives** | | | | | | | |
| (Minus signs denote short positions) | | | | | | | |
| **Currency derivatives** | | | | | | **4 218.69** | **0.00** |
| Receivables/payables | | | | | | | |
| **Forward currency transactions** | | | | | | | |
| **Forward currency transactions (long)** | | | | | | | |
| **Open positions** | | | | | | | |
| USD/EUR 0.6 million | | | | | | 2 709.82 | 0.00 |
| **Forward currency transactions (short)** | | | | | | | |
| **Open positions** | | | | | | | |
| USD/CHF 0.1 million | | | | | | 204.52 | 0.00 |
| USD/DKK 0.5 million | | | | | | 360.56 | 0.00 |
| USD/GBP 0.2 million | | | | | | 864.80 | 0.00 |
| USD/JPY 1.7 million | | | | | | 86.45 | 0.00 |
| USD/NOK 1.6 million | | | | | | -112.74 | 0.00 |
| USD/SEK 0.2 million | | | | | | 105.28 | 0.00 |
| **Closed positions** | | | | | | | |
| USD/CHF 0.1 million | | | | | | -36.20 | 0.00 |
| USD/JPY 1.6 million | | | | | | -241.61 | 0.00 |
| USD/NOK 0.1 million | | | | | | -16.04 | 0.00 |
| **Cash at bank** | | | | | | **2 735 616.51** | **0.85** |
| **Demand deposits at Depositary** | | | | | | | |
| EUR deposits | EUR | | | | | 1 610 304.92 | 0.50 |
| Deposits in other EU/EEA currencies | | | | | | | |
| Danish krone | DKK | 597 773 | | | | 80 276.70 | 0.02 |
| Norwegian krone | NOK | 961 075 | | | | 82 245.17 | 0.03 |
| Swedish krona | SEK | 1 177 854 | | | | 100 029.80 | 0.03 |
| Deposits in non-EU/EEA currencies | | | | | | | |
| British pound | GBP | 265 510 | | | | 308 873.54 | 0.10 |
| Hong Kong dollar | HKD | 17 831 | | | | 2 083.71 | 0.00 |
| Japanese yen | JPY | 4 328 885 | | | | 27 447.07 | 0.01 |
| Canadian dollar | CAD | 116 054 | | | | 80 321.06 | 0.03 |
| Swiss franc | CHF | 76 684 | | | | 78 352.93 | 0.02 |
| U.S. dollar | USD | 399 324 | | | | 365 681.61 | 0.11 |
| **Other assets** | | | | | | **2 134 613.14** | **0.66** |
| Dividends/Distributions receivable | | | | | | 474 808.71 | 0.15 |
| Prepaid placement fee * | | | | | | 1 436 446.20 | 0.44 |
| Receivables from exceeding the expense cap | | | | | | 6 161.10 | 0.00 |
| Other receivables | | | | | | 217 197.13 | 0.07 |
| **Receivables from share certificate transactions** | | | | | | **171 100.56** | **0.05** |
| **Total assets **** | | | | | | **324 103 791.86** | **100.38** |
| **Other liabilities** | | | | | | **-599 048.02** | **-0.18** |
| Liabilities from cost items | | | | | | -599 048.02 | -0.18 |
| **Liabilities from share certificate transactions** | | | | | | **-654 825.53** | **-0.20** |
| **Total liabilities** | | | | | | **-1 253 986.29** | **-0.38** |
| **Net assets** | | | | | | **322 849 805.57** | **100.00** |

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.

# DWS Concept ESG Blue Economy

| Net asset value per share and number of shares outstanding | Count/ currency | Net asset value per share in the respective currency |
|---|---|---|
| **Net asset value per share** | | |
| Class FC | EUR | 98.16 |
| Class IC | EUR | 94.72 |
| Class LC | EUR | 96.44 |
| Class LD | EUR | 91.33 |
| Class NC | EUR | 91.66 |
| Class PFC | EUR | 88.79 |
| Class TFC | EUR | 98.11 |
| Class XC | EUR | 99.13 |
| Class GBP D RD | GBP | 93.30 |
| Class JPY FDQ | JPY | 10 390.00 |
| Class USD LCH (P) | USD | 92.94 |
| Class USD TFCH (P) | USD | 94.34 |
| **Number of shares outstanding** | | |
| Class FC | Count | 100.000 |
| Class IC | Count | 100.000 |
| Class LC | Count | 194 897.460 |
| Class LD | Count | 1 901 217.574 |
| Class NC | Count | 150 284.725 |
| Class PFC | Count | 1 000 632.000 |
| Class TFC | Count | 200 739.452 |
| Class XC | Count | 13 520.000 |
| Class GBP D RD | Count | 101.000 |
| Class JPY FDQ | Count | 81 748.000 |
| Class USD LCH (P) | Count | 10 300.168 |
| Class USD TFCH (P) | Count | 5 316.321 |

**Composition of the reference portfolio** (according to CSSF circular 11/512)
MSCI All Country World Index, in EUR

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

| | | |
|---|---|---|
| Lowest market risk exposure | % | 87.536 |
| Highest market risk exposure | % | 112.369 |
| Average market risk exposure | % | 106.358 |

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, 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 0.0, 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 41 265.03 as of the reporting date.

**Market abbreviations**

**Contracting parties for forward currency transactions**
BNP Paribas S.A., Deutsche Bank AG, State Street Bank International GmbH and UBS AG.

**Exchange rates (indirect quotes)**

As of June 30, 2023

| | | | | | |
|---|---|---|---|---|---|
| Canadian dollar | CAD | 1.444880 | = | EUR | 1 |
| Swiss franc | CHF | 0.978705 | = | EUR | 1 |
| Danish krone | DKK | 7.446402 | = | EUR | 1 |
| British pound | GBP | 0.859606 | = | EUR | 1 |
| Hong Kong dollar | HKD | 8.557184 | = | EUR | 1 |
| Japanese yen | JPY | 157.717545 | = | EUR | 1 |
| Norwegian krone | NOK | 11.685491 | = | EUR | 1 |
| Swedish krona | SEK | 11.775035 | = | EUR | 1 |
| U.S. dollar | USD | 1.092000 | = | EUR | 1 |

## DWS Concept ESG Blue Economy

**Notes on valuation**

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's 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.

Assets 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 investment 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**

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
** Does not include positions with a negative balance, if such exist.

# DWS Concept Institutional Fixed Income

**DWS Concept Institutional Fixed Income**

Performance of share classes (in EUR)

| Share class | ISIN | 6 months |
|---|---|---|
| Class I4D | LU0441707956 | -3.0% |
| Class I6D | LU1181617348 | -2.8% |
| Class I7D | LU1181618742 | -0.1% |
| Class I8D | LU1369628331 | -2.7% |

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

As of: June 30, 2023

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

# DWS Concept Institutional Fixed Income

## Statement of net assets as of June 30, 2022

| | Amount in EUR | % of net assets |
|---|---|---|
| **I. Assets** | | |
| 1. Derivatives | 379 746 309.95 | 99.93 |
| 2. Cash at bank | 611 690.87 | 0.16 |
| **II. Liabilities** | | |
| 1. Other liabilities | -357 910.47 | -0.09 |
| **III. Net assets** | **380 000 090.35** | **100.00** |

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

# DWS Concept Institutional Fixed Income

## Investment portfolio – June 30, 2023

| Security name | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | Market price | Total market value in USD | % of net assets |
|---|---|---|---|---|---|---|---|
| **Derivatives** | | | | | | | |
| (Minus signs denote short positions) | | | | | | | |
| **Swaps** | | | | | | **379 746 309.95** | **99.93** |
| Receivables/payables | | | | | | | |
| **Total return swaps * **** | | | | | | | |
| Total return swaps associated with the I4D share class (DB) | USD | | | | | 60 597 412.41 | 15.95 |
| Total return swaps associated with the I6D share class (DB) | USD | | | | | 146 888 809.08 | 38.65 |
| Total return swaps associated with the I7D share class (DB) | USD | | | | | 106 608 552.52 | 28.05 |
| Total return swaps associated with the I8D share class (DB) | USD | | | | | 65 651 535.94 | 17.28 |
| **Cash at bank** | | | | | | **611 690.87** | **0.16** |
| **Demand deposits at Depositary** | | | | | | | |
| EUR deposits | EUR | 556 454 | | | | 607 647.99 | 0.16 |
| Deposits in non-EU/EEA currencies | | | | | | | |
| U.S. dollar | USD | | | | | 4 042.88 | 0.00 |
| **Total assets** | | | | | | **380 358 000.82** | **100.09** |
| **Other liabilities** | | | | | | **-357 910.47** | **-0.09** |
| Liabilities from cost items | | | | | | -357 910.47 | -0.09 |
| **Total liabilities** | | | | | | **-357 910.47** | **-0.09** |
| **Net assets** | | | | | | **380 000 090.35** | **100.00** |

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.

| Net asset value per share and number of shares outstanding | Count/ currency | Net asset value per share in the respective currency |
|---|---|---|
| **Net asset value per share** | | |
| Class I4D | EUR | 55 537.78 |
| Class I6D | EUR | 67 298.26 |
| Class I7D | EUR | 65 123.55 |
| Class I8D | EUR | 60 165.85 |
| **Number of shares outstanding** | | |
| Class I4D | Count | 1 000.000 |
| Class I6D | Count | 2 000.000 |
| Class I7D | Count | 1 500.000 |
| Class I8D | Count | 1 000.000 |

**Composition of the reference portfolio** (according to CSSF circular 11/512)
Synthetic 40Y Bond Zero Coupon

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

| | | |
|---|---|---|
| Lowest market risk exposure | % | 83.844 |
| Highest market risk exposure | % | 92.723 |
| Average market risk exposure | % | 88.799 |

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, 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 6.1, 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 USD 2 302 980 239.00 as of the reporting date.

# DWS Concept Institutional Fixed Income

**Market abbreviations**

**Contracting party for derivatives (with the exception of forward currency transactions)**
DB = Deutsche Bank AG

**Exchange rates (indirect quotes)**

| | | | | | |
|---|---|---|---|---|---|
| | | As of June 30, 2023 | | | |
| Euro | EUR | 0.915751 | = | USD | 1 |

**Notes on valuation**

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's 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.

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

**Footnotes**

* For structural reasons, there is no information on the investment portfolio for the sub-fund as of June 30, 2023. The sub-fund invests all of its net proceeds in total return swaps of one type in order to achieve a return that is linked to the performance of the relevant reference portfolio, whereby the nominal value amounted to the values listed individually by share class under "Additional information on the investment portfolio – June 30, 2023". As of June 30, 2023, the unrealized net appreciation of these transactions was USD 379 746 309.95 (99.93% of the fund's net assets). This type of total return swap agreement leads to receivables from swap transactions, whereby the amount of the receivables reflects the theoretical value. Against the backdrop of the aforementioned explanations and due to technical reasons, the information within the statement of income and expenses and the statement of changes in net assets disclosed as part of this financial report is likewise not presented in a way which takes into account the link between the total return swaps and the respective share classes, but is instead presented at sub-fund level.

** Swaps as defined in Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

## DWS Concept Institutional Fixed Income

### Additional information on the investment portfolio – June 30, 2023

The total amounts of the total return swaps listed in the investment portfolio and associated with the individual share classes correspond in each case to the total of the nominal amounts listed below, whose underlyings are the specified reference bonds:

| | Underlying reference bond | | | | Total return swaps | |
|---|---|---|---|---|---|---|
| Share class | Issuer name/coupon/maturity date | ISIN | Nominal amount in EUR | Maturity date | Nominal amount in EUR | Total market value in USD |
| I4D | French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB) | FR0010171975 | 20 081 000 | 25 04 2055 | 8 200 000 | 4 838 643.37 |
| I4D | Republic of Austria Government Bond / 0% 30/04/2047 (OTC) (DB) | AT0000A1K9F1 | 19 096 000 | 30 04 2047 | 10 200 000 | 6 537 220.69 |
| I4D | European Stability Mechanism / 0% 01/12/2055 (OTC) (DB) | EU000A1U9936 | 18 617 000 | 01 12 2055 | 20 400 000 | 11 311 118.57 |
| I4D | European Financial Stability Facility / 0% 10/07/2048 (OTC) (DB) | EU000A1G0DW4 | 20 854 000 | 10 07 2048 | 20 400 000 | 12 325 001.36 |
| I4D | European Union / 0% 04/03/2053 (OTC) (DB) | EU000A3K4DY4 | 10 165 000 | 04 03 2053 | 21 400 000 | 12 852 465.15 |
| I4D | Kingdom of Belgium Government Bond / 0% 22/06/2047 (OTC) (DB) | BE0000338476 | 5 076 000 | 22 06 2047 | 20 400 000 | 12 113 683.43 |
| I4D | European Investment Bank / 0% 15/11/2047 (OTC) (DB) | XS1641457277 | 1 005 000 | 15 11 2047 | 1 000 000 | 619 279.84 |
| **Subtotal** | | | | | **102 000 000** | **60 597 412.41** |
| I6D | European Union / 0% 04/03/2053 (OTC) (DB) | EU000A3K4DY4 | 29 280 000 | 04 03 2053 | 27 640 000 | 19 301 610.12 |
| I6D | Kingdom of Belgium Government Bond / 0% 22/06/2045 (OTC) (DB) | BE0000331406 | 28 450 000 | 22 06 2045 | 44 500 000 | 32 151 433.33 |
| I6D | Federal Republic of Germany Bundesanleihe / 0% 15/08/2046 (OTC) (DB) | DE0001102341 | 22 370 000 | 15 08 2046 | 26 960 000 | 22 360 756.79 |
| I6D | European Financial Stability Facility / 0% 30/04/2045 (OTC) (DB) | EU000A1G0DD4 | 19 200 000 | 30 04 2045 | 18 760 000 | 13 714 075.20 |
| I6D | French Republic Government Bond OAT / 0% 25/04/2060 (OTC) (DB) | FR0010870956 | 19 760 000 | 25 04 2060 | 50 340 000 | 34 042 888.20 |
| I6D | Netherlands Government Bond / 0% 15/01/2047 (OTC) (DB) | NL0010721999 | 19 390 000 | 15 01 2047 | 31 800 000 | 25 318 045.44 |
| **Subtotal** | | | | | **200 000 000** | **146 888 809.08** |
| II7D | Netherlands Government Bond / 0% 15/01/2047 (OTC) (DB) | NL0010721999 | 24 439 000 | 15 01 2047 | 15 000 000 | 11 662 175.15 |
| I7D | Kingdom of Belgium Government Bond / 0% 22/06/2045 (OTC) (DB) | BE0000331406 | 26 339 000 | 22 06 2045 | 51 500 000 | 36 451 775.48 |
| I7D | European Stability Mechanism / 0% 20/10/2045 (OTC) (DB) | EU000A1U9902 | 19 895 000 | 20 10 2045 | 12 000 000 | 8 407 262.76 |
| I7D | European Investment Bank / 0% 15/09/2045 (OTC) (DB) | XS1107247725 | 15 957 000 | 15 09 2045 | 22 500 000 | 15 940 063.43 |
| I7D | European Union / 0% 04/03/2053 (OTC) (DB) | EU000A3K4DY4 | 8 914 000 | 04 03 2053 | 8 500 000 | 5 779 347.20 |
| I7D | European Financial Stability Facility / 0% 30/04/2045 (OTC) (DB) | EU000A1G0DD4 | 10 464 000 | 30 04 2045 | 25 500 000 | 18 149 703.13 |
| I7D | French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB) | FR0010171975 | 10 826 000 | 25 04 2055 | 15 000 000 | 10 218 225.37 |
| **Subtotal** | | | | | **150 000 000** | **106 608 552.52** |
| I8D | Republic of Austria Government Bond / 0% 20/02/2047 (OTC) (DB) | AT0000A1K9F1 | 25 190 000 | 20 02 2047 | 15 000 000 | 10 199 788.70 |
| I8D | European Stability Mechanism / 0% 20/10/2045 (OTC) (DB) | EU000A1U9902 | 14 080 000 | 20 10 2045 | 10 000 000 | 6 681 978.83 |
| I8D | Kingdom of Belgium Government Bond / 0% 22/06/2047 (OTC) (DB) | BE0000338476 | 19 780 000 | 22 06 2047 | 20 000 000 | 12 781 225.90 |
| I8D | European Union / 0% 04/03/2053 (OTC) (DB) | EU000A3K4DY4 | 14 360 000 | 04 03 2053 | 20 000 000 | 12 955 228.22 |
| I8D | European Financial Stability Facility / 0% 31/05/2047 (OTC) (DB) | EU000A1G0DJ1 | 8 960 000 | 31 05 2047 | 25 000 000 | 16 587 996.08 |
| I8D | French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB) | FR0010171975 | 5 950 000 | 25 04 2055 | 10 000 000 | 6 445 318.21 |
| **Subtotal** | | | | | **100 000 000** | **65 651 535.94** |
| **Total** | | | | | **552 000 000** | **379 746 309.95** |

With reference to the ESMA Opinion on Share Classes of UCITS of January 30, 2017 (ESMA34-43-296) and the specified transitional regulations which stipulate that share classes that do not fulfill the principles specified in the ESMA Opinion

– were to be closed to new investors after July 30, 2017,

– and that increases by existing investors in such share classes were not permissible after July 30, 2018,

the Management Company of the fund agreed, among other things, with the Luxembourg supervisory authority (Financial Sector Supervisory Commission (CSSF)) on the occasion of the merger of the former sub-fund Institutional Fixed Income of DB Platinum IV SICAV with the sub-fund DWS Concept Institutional Fixed Income, which was newly launched in December 2019, that the sub-fund DWS Concept Institutional Fixed Income would be closed to further new subscriptions and would continue according to the identical structure and investment policy of the merged sub-fund Institutional Fixed Income of DB Platinum IV SICAV for the purposes of the former shareholders.

# DWS Concept Kaldemorgen

**DWS Concept Kaldemorgen**

Performance of share classes (in EUR)

| Share class | ISIN | 6 months |
|---|---|---|
| Class LC | LU0599946893 | 3.9% |
| Class FC | LU0599947271 | 4.3% |
| Class FD | LU0599947354 | 4.3% |
| Class IC | LU0599947438 | 4.3% |
| Class IC100 | LU2061969395 | 4.5% |
| Class LD | LU0599946976 | 3.9% |
| Class NC | LU0599947198 | 3.5% |
| Class PFC | LU2001316731 | 3.5% |
| Class RVC | LU1663838461 | 4.3% |
| Class SC | LU1028182704 | 4.3% |
| Class SCR | LU1254423079 | 3.9% |
| Class SFC | LU1303389503 | 3.7% |
| Class SLD | LU1606606942 | 3.9% |
| Class TFC | LU1663838545 | 4.3% |
| Class TFD | LU1663838891 | 4.3% |
| Class VC | LU1268496996 | 3.9% |
| Class AUD SFDMH[1] | LU2081041449 | 4.1% |
| Class CHF FCH[2] | LU1254422691 | 3.3% |
| Class CHF FCH100[2] | LU2530185938 | 3.5% |
| Class CHF SFCH[2] | LU1303387986 | 2.9% |
| Class GBP CH RD[3] | LU1422958493 | 5.0% |
| Class JPY SCH[4] | LU2532007668 | 2.9% |
| Class USD FCH[5] | LU0599947784 | 5.0% |
| Class USD LCH[5] | LU0599947602 | 4.8% |
| Class USD SCH[5] | LU2096798330 | 5.4% |
| Class USD SFDMH[5] | LU2081041795 | 5.0% |
| Class USD TFCH[5] | LU1663838974 | 5.0% |

[1] in AUD
[2] in CHF
[3] in GBP
[4] in JPY
[5] in USD

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

As of: June 30, 2023

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

# DWS Concept Kaldemorgen

## Statement of net assets as of June 30, 2023

| | Amount in EUR | % of net assets |
|---|---|---|
| **I. Assets** | | |
| **1. Equities (sectors)** | | |
| Information Technology | 963 574 130.21 | 6.76 |
| Telecommunication Services | 833 901 449.88 | 5.87 |
| Consumer Discretionaries | 1 833 725 848.20 | 12.90 |
| Consumer Staples | 43 015 000.00 | 0.30 |
| Financials | 1 107 112 068.61 | 7.78 |
| Basic Materials | 209 303 375.08 | 1.48 |
| Industrials | 666 236 980.95 | 4.68 |
| Utilities | 577 792 253.44 | 4.07 |
| **Total equities** | **6 234 661 106.37** | **43.84** |
| **2. Bonds (issuers)** | | |
| Companies | 1 294 042 854.18 | 9.10 |
| Institutions | 64 125 000.00 | 0.45 |
| Central governments | 1 376 324 270.94 | 9.68 |
| **Total bonds** | **2 734 492 125.12** | **19.23** |
| **3. Investment fund units** | | |
| Bond funds | 655 014 513.38 | 4.60 |
| Equity funds | 1 303 378 976.11 | 9.17 |
| Other funds | 178 125 227.02 | 1.25 |
| **Total investment fund units** | **2 136 518 716.51** | **15.02** |
| **4. Derivatives** | **1 607 122.32** | **0.01** |
| **5. Cash at bank** | **2 937 488 314.83** | **20.66** |
| **6. Other assets** | **197 182 404.01** | **1.39** |
| **7. Receivables from share certificate transactions** | **13 552 148.87** | **0.10** |
| **II. Liabilities** | | |
| **1. Other liabilities** | **-20 758 755.00** | **-0.16** |
| **2. Liabilities from share certificate transactions** | **-13 439 125.64** | **-0.09** |
| **III. Net assets** | **14 221 304 057.39** | **100.00** |

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

# DWS Concept Kaldemorgen

## Investment portfolio – June 30, 2023

| Security name | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Securities traded on an exchange** | | | | | | | **8 919 327 860.63** | **62.72** |
| **Equities** | | | | | | | | |
| Novartis AG | Count | 1 250 000 | | | CHF | 89.92 | 114 845 648.42 | 0.81 |
| Roche Holding AG | Count | 475 000 | | | CHF | 274.6 | 133 273 061.85 | 0.94 |
| Allianz SE | Count | 1 000 000 | 600 000 | | EUR | 213.55 | 213 550 000.00 | 1.50 |
| Alstom SA | Count | 3 500 000 | | | EUR | 27.28 | 95 480 000.00 | 0.67 |
| ASML Holding NV | Count | 185 000 | | 165 000 | EUR | 663.8 | 122 803 000.00 | 0.86 |
| AXA SA | Count | 11 750 000 | 1 250 000 | | EUR | 27.155 | 319 071 250.00 | 2.24 |
| Bayer AG | Count | 4 200 000 | 200 000 | | EUR | 50.78 | 213 276 000.00 | 1.50 |
| BNP Paribas SA | Count | 2 850 000 | | 400 000 | EUR | 58.05 | 165 442 500.00 | 1.16 |
| Bureau Veritas SA | Count | 1 400 000 | | | EUR | 25.1 | 35 140 000.00 | 0.25 |
| Deutsche Bank AG | Count | 3 000 000 | | | EUR | 9.642 | 28 926 000.00 | 0.20 |
| Deutsche Telekom AG | Count | 9 550 000 | | 450 000 | EUR | 19.992 | 190 923 600.00 | 1.34 |
| E.ON SE | Count | 29 250 000 | | 750 000 | EUR | 11.7 | 342 225 000.00 | 2.41 |
| Enel SpA | Count | 12 500 000 | | | EUR | 6.174 | 77 175 000.00 | 0.54 |
| EssilorLuxottica SA | Count | 270 000 | | 80 000 | EUR | 172.54 | 46 585 800.00 | 0.33 |
| Evonik Industries AG | Count | 4 200 000 | | | EUR | 17.48 | 73 416 000.00 | 0.52 |
| Infineon Technologies AG | Count | 3 000 000 | | 1 500 000 | EUR | 37.73 | 113 190 000.00 | 0.80 |
| ING Groep NV | Count | 12 000 000 | | | EUR | 12.39 | 148 680 000.00 | 1.05 |
| Koninklijke Ahold Delhaize NV | Count | 3 750 000 | | | EUR | 31.415 | 117 806 250.00 | 0.83 |
| Koninklijke Philips NV | Count | 2 089 323 | 89 323 | 2 000 000 | EUR | 19.962 | 41 707 065.73 | 0.29 |
| LVMH Moet Hennessy Louis Vuitton SE | Count | 50 000 | 50 000 | | EUR | 860.3 | 43 015 000.00 | 0.30 |
| Orange SA | Count | 10 500 000 | | | EUR | 10.778 | 113 169 000.00 | 0.80 |
| ProSiebenSat1 Media SE | Count | 600 000 | | | EUR | 8.608 | 5 164 800.00 | 0.04 |
| Sanofi | Count | 1 400 000 | | 400 000 | EUR | 98.13 | 137 382 000.00 | 0.97 |
| Siemens Energy AG | Count | 8 600 922 | 7 700 922 | | EUR | 16.25 | 139 764 982.50 | 0.98 |
| Veolia Environnement SA | Count | 1 750 000 | | | EUR | 29.03 | 50 802 500.00 | 0.36 |
| Vonovia SE | Count | 6 250 000 | 400 000 | 650 000 | EUR | 17.96 | 112 250 000.00 | 0.79 |
| Smith & Nephew PLC | Count | 3 000 000 | | | GBP | 12.569 | 43 865 999.76 | 0.31 |
| Daikin Industries Ltd | Count | 500 000 | 100 000 | | JPY | 29 265 | 92 776 615.02 | 0.65 |
| FANUC Corp. | Count | 1 750 000 | 1 400 000 | | JPY | 5 032 | 55 833 990.90 | 0.39 |
| Keyence Corp. | Count | 175 000 | 75 000 | | JPY | 67 850 | 75 284 902.28 | 0.53 |
| Secom Co., Ltd. | Count | 525 000 | | | JPY | 9 739 | 32 418 555.49 | 0.23 |
| Takeda Pharmaceutical Co., Ltd. | Count | 5 000 000 | | | JPY | 4 527 | 143 516 055.42 | 1.01 |
| Yaskawa Electric Corp. | Count | 2 000 000 | | | JPY | 6 583 | 83 478 347.06 | 0.59 |
| Samsung Electronics Co., Ltd. | Count | 2 500 000 | | | KRW | 72 200 | 125 445 342.47 | 0.88 |
| Activision Blizzard, Inc. | Count | 2 000 000 | 250 000 | | USD | 84.02 | 153 882 797.97 | 1.08 |
| Alphabet, Inc. -C- | Count | 2 550 000 | 250 000 | 200 000 | USD | 121.35 | 283 372 278.70 | 1.99 |
| Amgen, Inc. | Count | 400 000 | 75 000 | | USD | 221.9 | 81 282 058.73 | 0.57 |
| AT&T, Inc. | Count | 7 000 000 | | 1 000 000 | USD | 15.99 | 102 500 009.39 | 0.72 |
| CVS Health Corp. | Count | 2 250 000 | 2 250 000 | | USD | 68.92 | 142 005 507.51 | 1.00 |
| Intel Corp. | Count | 2 250 000 | | | USD | 33.405 | 68 828 989.82 | 0.48 |
| JPMorgan Chase & Co. | Count | 900 000 | | 350 000 | USD | 144.62 | 119 192 318.61 | 0.84 |
| Linde PLC | Count | 300 000 | 300 000 | | USD | 382.76 | 105 153 855.78 | 0.74 |
| Medtronic PLC | Count | 2 000 000 | | | USD | 88.47 | 162 032 981.87 | 1.14 |
| Merck & Co., Inc. | Count | 700 000 | 700 000 | | USD | 114.17 | 73 185 904.14 | 0.51 |
| Microsoft Corp. | Count | 1 136 500 | 250 000 | 113 500 | USD | 340.78 | 354 667 129.55 | 2.49 |
| NextEra Energy, Inc. | Count | 1 600 000 | 1 600 000 | | USD | 73.43 | 107 589 753.44 | 0.76 |
| Nutrien Ltd | Count | 565 000 | 565 000 | | USD | 59.4 | 30 733 519.30 | 0.22 |
| PayPal Holdings, Inc. | Count | 3 000 000 | 500 000 | | USD | 66.44 | 182 527 489.24 | 1.28 |
| Pfizer, Inc. | Count | 4 000 000 | 1 000 000 | | USD | 36.275 | 132 875 470.04 | 0.93 |
| Pinterest, Inc. -A- | Count | 1 500 000 | | 1 750 000 | USD | 27.73 | 38 090 662.83 | 0.27 |
| TE Connectivity Ltd | Count | 600 000 | | | USD | 139.56 | 76 681 325.70 | 0.54 |
| Texas Instruments, Inc. | Count | 150 000 | | 250 000 | USD | 180.23 | 24 756 870.40 | 0.17 |
| Union Pacific Corp. | Count | 250 000 | 100 000 | | USD | 205.02 | 46 936 817.49 | 0.33 |
| Warner Bros Discovery, Inc. | Count | 8 750 000 | | 1 500 000 | USD | 12.565 | 100 681 098.96 | 0.71 |
| **Interest-bearing securities** | | | | | | | | |
| 0.25 % Australia Government Bond 2020/2024 | AUD | 350 000 000 | | | % | 94.643 | 201 798 953.84 | 1.42 |
| 1.70 % European Investment Bank (MTN) 2019/2024 | AUD | 50 000 000 | | | % | 96.088 | 29 268 571.48 | 0.21 |
| 5.547 % BNP Paribas Fortis SA 2007/perpetual * | EUR | 75 000 000 | | | % | 85.5 | 64 125 000.00 | 0.45 |
| 0.50 % BNP Paribas SA (MTN) 2020/2028 * | EUR | 41 800 000 | | | % | 84.416 | 35 285 888.00 | 0.25 |
| 0.50 % BNP Paribas SA (MTN) 2021/2028 * | EUR | 33 000 000 | | | % | 85.798 | 28 313 340.00 | 0.20 |
| 2.50 % Bundesschatzanweisungen 2023/2025 ** | EUR | 250 000 000 | 250 000 000 | | % | 98.726 | 246 815 000.00 | 1.74 |
| 4.75 % Coty, Inc. -Reg- (MTN) 2018/2026 ** | EUR | 25 000 000 | | | % | 98.324 | 24 581 000.00 | 0.17 |
| 3.875 % Coty, Inc. -Reg- (MTN) 2021/2026 | EUR | 30 200 000 | | | % | 97.239 | 29 366 178.00 | 0.21 |
| 4.50 % Dell Bank International DAC (MTN) 2022/2027 | EUR | 40 000 000 | | | % | 100.89 | 40 356 000.00 | 0.28 |
| 3.25 % Eurofins Scientific SE 2017/perpetual * ** | EUR | 10 000 000 | | | % | 92.356 | 9 235 600.00 | 0.06 |
| 0.00 % European Investment Bank (MTN) 2021/2027 ** | EUR | 32 970 000 | | | % | 87.354 | 28 800 613.80 | 0.20 |
| 4.25 % Fresenius SE & Co., KGaA (MTN) 2022/2026 | EUR | 22 300 000 | | | % | 99.241 | 22 130 743.00 | 0.16 |
| 0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026 ** | EUR | 16 900 000 | | | % | 91.133 | 15 401 477.00 | 0.11 |
| 0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027 | EUR | 35 100 000 | | | % | 86.162 | 30 242 862.00 | 0.21 |
| 4.875 % ING Groep NV (MTN) 2022/2027 * | EUR | 44 500 000 | | | % | 100.691 | 44 807 495.00 | 0.31 |
| 3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029 | EUR | 23 400 000 | | | % | 97.471 | 22 808 214.00 | 0.16 |
| 4.75 % RCI Banque SA (MTN) 2022/2027 ** | EUR | 28 000 000 | | | % | 99.515 | 27 864 200.00 | 0.20 |
| 1.125 % Renault SA (MTN) 2019/2027 ** | EUR | 35 000 000 | | | % | 84.119 | 29 441 650.00 | 0.21 |
| 1.625 % SES SA (MTN) 2018/2026 | EUR | 8 450 000 | | | % | 93.873 | 7 932 268.50 | 0.06 |

## DWS Concept Kaldemorgen

| Security name | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| 0.25 % Vonovia SE (MTN) 2021/2028 | EUR | 28 000 000 | 28 000 000 | | % | 77.719 | 21 761 320.00 | 0.15 |
| 1.375 % Vonovia SE (MTN) 2022/2026 | EUR | 32 800 000 | | | % | 91.281 | 29 940 168.00 | 0.21 |
| 1.50 % European Investment Bank (MTN) 2017/2024 ** | NOK | 173 300 000 | | | % | 98.316 | 14 580 613.61 | 0.10 |
| 1.25 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2023 | NOK | 900 000 000 | | | % | 99.554 | 76 675 084.15 | 0.54 |
| 1.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2025 ** | NOK | 750 000 000 | | | % | 93.354 | 59 916 609.79 | 0.42 |
| 2.95 % AbbVie, Inc. (MTN) 2020/2026 | USD | 21 910 000 | | | % | 93.382 | 18 736 261.97 | 0.13 |
| 3.20 % AbbVie, Inc. (MTN) 2020/2029 | USD | 56 920 000 | | | % | 90.283 | 47 059 604.68 | 0.33 |
| 8.125 % Commerzbank AG -Reg- (MTN) 2013/2023 | USD | 5 600 000 | | | % | 100.013 | 5 128 872.26 | 0.04 |
| 1.625 % European Investment Bank (MTN) 2020/2025 ** | USD | 100 000 000 | | | % | 94.419 | 86 464 293.63 | 0.61 |
| 5.125 % Howmet Aerospace, Inc. (MTN) 2014/2024 | USD | 61 850 000 | | 10 248 000 | % | 99.045 | 56 098 294.97 | 0.39 |
| 2.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2015/2025 | USD | 43 700 000 | | | % | 94.698 | 37 896 547.43 | 0.27 |
| 2.875 % Kreditanstalt fuer Wiederaufbau (MTN) 2018/2028 | USD | 25 000 000 | | | % | 93.983 | 21 516 256.55 | 0.15 |
| 0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030 ** | USD | 75 000 000 | | | % | 79.401 | 54 533 647.85 | 0.38 |
| 0.25 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2023 ** | USD | 200 000 000 | | | % | 98.513 | 180 426 756.45 | 1.27 |
| 0.625 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2026 | USD | 50 000 000 | | | % | 90.337 | 41 363 119.63 | 0.29 |
| 7.25 % Stora Enso Oyj -Reg- 2006/2036 | USD | 5 836 000 | | | % | 104.874 | 5 604 805.13 | 0.04 |
| 0.375 % United States Treasury Note/Bond 2021/2024 ** | USD | 450 000 000 | | | % | 94.963 | 391 330 630.62 | 2.75 |
| 0.00 % United States Treasury Note/Bond - When Issued 2022/2024 ** | USD | 600 000 000 | | 400 000 000 | % | 97.621 | 536 379 686.48 | 3.77 |
| 5.25 % VeriSign, Inc. (MTN) 2015/2025 | USD | 20 000 000 | | | % | 99.168 | 18 162 639.03 | 0.13 |
| 2.625 % Verizon Communications, Inc. (MTN) 2016/2026 ** | USD | 50 000 000 | | | % | 92.856 | 42 516 487.41 | 0.30 |
| **Securities admitted to or included in organized markets** | | | | | | | **49 825 370.86** | **0.35** |
| **Interest-bearing securities** | | | | | | | | |
| 6.50 % Coty, Inc. -144A- (MTN) 2018/2026 ** | USD | 55 000 000 | | | % | 98.926 | 49 825 370.86 | 0.35 |
| **Investment fund units** | | | | | | | **2 136 518 716.51** | **15.02** |
| **In-group fund units** | | | | | | | | |
| DWS Biotech Typ O -LC- EUR - (1.500%) | Units | 100 000 | | 180 000 | EUR | 237.76 | 23 776 000.00 | 0.17 |
| DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0.600%) | Units | 225 000 | | | EUR | 101.8 | 22 905 000.00 | 0.16 |
| DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0.350%) | Units | 976 952 | | | EUR | 116.98 | 114 283 844.96 | 0.80 |
| Xtrackers - MSCI Japan UCITS ETF -1C- EUR - (0.100%) | Units | 2 295 660 | | | EUR | 64.362 | 147 753 268.92 | 1.04 |
| Xtrackers IE Physical Gold ETC Securities EUR - (0.150%) | Units | 13 035 002 | | | EUR | 27.044 | 352 518 594.09 | 2.48 |
| Xtrackers II - ESG EUR Corporate Bond UCITS ETF -1D- EUR - (0.060%) | Units | 271 545 | | | EUR | 134.06 | 36 403 322.70 | 0.26 |
| Xtrackers II - EUR Corporate Bond UCITS ETF -1C- EUR - (0.020%) | Units | 240 438 | | | EUR | 142.6 | 34 286 458.80 | 0.24 |
| Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1C- EUR - (0.100%) | Units | 1 050 659 | | | EUR | 20.2 | 21 223 311.80 | 0.15 |
| Xtrackers Physical Gold ETC EUR (0.250%) | Units | 2 763 705 | | | EUR | 169.16 | 467 508 337.80 | 3.29 |
| Xtrackers IE Physical Gold ETC Securities USD - (0.150%) | Units | 2 450 000 | | | USD | 29.52 | 66 230 775.30 | 0.46 |
| **Non-group fund units** | | | | | | | | |
| iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%) | Units | 13 406 280 | | | EUR | 4.508 | 60 435 510.24 | 0.42 |
| iShares III PLC - iShares € Corp Bond ex-Financials UCITS ETF -EUR- GBP - (0.200%) ** | Units | 212 350 | | | EUR | 104.15 | 22 116 252.50 | 0.16 |
| iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%) | Units | 1 463 361 | | | EUR | 115.54 | 169 076 729.94 | 1.19 |
| iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%) | Units | 221 657 | | | EUR | 115.54 | 25 610 249.78 | 0.18 |
| iShares Physical Gold ETC EUR - (0.150%) | Units | 7 200 000 | | | EUR | 34.11 | 245 592 000.00 | 1.73 |
| iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%) | Units | 25 683 | | | EUR | 118.79 | 3 050 883.57 | 0.02 |
| iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%) | Units | 375 421 | | | EUR | 118.74 | 44 577 489.54 | 0.31 |
| iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF EUR - (0.500%) ** | Units | 1 112 223 | | | EUR | 90.85 | 101 045 459.55 | 0.71 |
| THEAM Quant - Cross Asset High Focus -M- EUR - (0.300%) | Units | 1 273 961 | 127 711 | | EUR | 139.82 | 178 125 227.02 | 1.25 |
| **Total securities portfolio** | | | | | | | **11 105 671 948.00** | **78.09** |
| **Derivatives** (Minus signs denote short positions) | | | | | | | | |
| **Equity index derivatives** Receivables/payables | | | | | | | **9 203 439.73** | **0.06** |
| **Equity index futures** | | | | | | | | |
| Dax Index 09/2023 (MS) | Count | -2400 | | 2 400 | | | -360 000.00 | -0.01 |
| S & P MINI 500 Futures 09/2023 (MS) | Count | -2100 | | 2 100 | | | -8 752 036.47 | -0.06 |
| Topix Index 09/2023 (MS) | Count | 4 000 | 4 000 | | | | 18 315 476.20 | 0.13 |
| **Interest rate derivatives** Receivables/payables | | | | | | | **-7 262 912.75** | **-0.05** |

# DWS Concept Kaldemorgen

| Security name | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|
| **Interest rate futures** | | | | | | | |
| US Treasury Notes 5 year Futures 09/2023 (MS) | Count | 5 000 | 9 612 | 4 612 | | -7 262 912.75 | -0.05 |
| **Currency derivatives** | | | | | | **-281 350.36** | **0.00** |
| Receivables/payables | | | | | | | |
| **Forward currency transactions** | | | | | | | |
| **Forward currency transactions (long)** | | | | | | | |
| **Open positions** | | | | | | | |
| AUD/EUR 0.3 million | | | | | | -626.87 | 0.00 |
| CHF/EUR 72.7 million | | | | | | 139 893.85 | 0.00 |
| GBP/EUR 3.1 million | | | | | | 5 109.13 | 0.00 |
| JPY/EUR 30 001.4 million | | | | | | -75 549.10 | 0.00 |
| **Closed positions** | | | | | | | |
| USD/EUR 286.5 million | | | | | | 923 166.73 | 0.01 |
| **Forward currency transactions (short)** | | | | | | | |
| **Open positions** | | | | | | | |
| EUR/USD 948.2 million | | | | | | -1 273 344.10 | -0.01 |
| **Swaps** | | | | | | **-52 054.30** | **0.00** |
| Receivables/payables | | | | | | | |
| **Credit default swaps** | | | | | | | |
| **Protection buyer** | | | | | | | |
| iTraxx Crossover / 5% / 20/06/2027 (OTC) (GS) | Count | 1 000 000 | | | | -52 054.30 | 0.00 |
| **Cash at bank** | | | | | | **2 937 488 314.83** | **20.66** |
| **Demand deposits at Depositary** | | | | | | | |
| EUR deposits | EUR | | | | | 2 046 213 936.81 | 14.39 |
| Deposits in other EU/EEA currencies | | | | | | | |
| Danish krone | DKK | 378 453 | | | | 50 823.56 | 0.00 |
| Norwegian krone | NOK | 2 662 200 899 | | | | 227 821 057.45 | 1.60 |
| Swedish krona | SEK | 5 666 362 | | | | 481 218.32 | 0.01 |
| Deposits in non-EU/EEA currencies | | | | | | | |
| Australian dollar | AUD | 2 971 904 | | | | 1 810 493.98 | 0.01 |
| Brazilian real | BRL | 984 597 | | | | 187 049.82 | 0.00 |
| British pound | GBP | 134 089 685 | | | | 155 989 713.63 | 1.10 |
| Chinese yuan renminbi | CNY | 1 270 585 | | | | 160 177.74 | 0.00 |
| Hong Kong dollar | HKD | 70 957 733 | | | | 8 292 182.52 | 0.06 |
| Japanese yen | JPY | 14 717 177 786 | | | | 93 313 510.18 | 0.66 |
| Canadian dollar | CAD | 623 269 | | | | 431 364.15 | 0.00 |
| Mexican peso | MXN | 3 444 218 | | | | 184 714.49 | 0.00 |
| New Taiwan dollar | TWD | 3 895 872 | | | | 114 551.48 | 0.00 |
| Russian rouble | RUB | 873 779 | | | | 8 940.37 | 0.00 |
| Swiss franc | CHF | 263 336 070 | | | | 269 065 851.70 | 1.89 |
| Singapore dollar | SGD | 47 101 560 | | | | 31 876 215.49 | 0.22 |
| South Korean won | KRW | 1 562 124 054 | | | | 1 085 657.55 | 0.01 |
| Turkish lira | TRY | 329 832 | | | | 11 587.00 | 0.00 |
| U.S. dollar | USD | 109 625 071 | | | | 100 389 268.59 | 0.71 |
| **Other assets** | | | | | | **197 182 404.01** | **1.39** |
| Dividends/Distributions receivable | | | | | | 5 783 900.44 | 0.04 |
| Prepaid placement fee *** | | | | | | 2 643 534.42 | 0.02 |
| Interest receivable | | | | | | 16 940 360.09 | 0.12 |
| Other receivables | | | | | | 171 814 609.06 | 1.21 |
| **Receivables from share certificate transactions** | | | | | | **13 552 148.87** | **0.10** |
| **Total assets ****** | | | | | | **14 273 278 461.62** | **100.38** |
| **Other liabilities** | | | | | | **-20 758 755.00** | **-0.16** |
| Liabilities from cost items | | | | | | -20 756 877.66 | -0.16 |
| Additional other liabilities | | | | | | -1 877.34 | 0.00 |
| **Liabilities from share certificate transactions** | | | | | | **-13 439 125.64** | **-0.09** |
| **Total liabilities** | | | | | | **-51 974 404.23** | **-0.38** |
| **Net assets** | | | | | | **14 221 304 057.39** | **100.00** |

# DWS Concept Kaldemorgen

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.

| Net asset value per share and number of shares outstanding | Count/ currency | Net asset value per share in the respective currency |
|---|---|---|
| **Net asset value per share** | | |
| Class AUD SFDMH | AUD | 106.13 |
| Class CHF FCH | CHF | 126.74 |
| Class CHF FCH100 | CHF | 103.37 |
| Class CHF SFCH | CHF | 120.41 |
| Class FC | EUR | 175.53 |
| Class FD | EUR | 115.04 |
| Class IC | EUR | 163.00 |
| Class IC100 | EUR | 114.46 |
| Class LC | EUR | 161.88 |
| Class LD | EUR | 154.32 |
| Class NC | EUR | 149.43 |
| Class PFC | EUR | 107.66 |
| Class RVC | EUR | 122.36 |
| Class SC | EUR | 148.60 |
| Class SCR | EUR | 130.09 |
| Class SFC | EUR | 124.83 |
| Class SLD | EUR | 110.00 |
| Class TFC | EUR | 119.09 |
| Class TFD | EUR | 113.48 |
| Class VC | EUR | 128.86 |
| Class GBP CH RD | GBP | 143.95 |
| Class JPY SCH | JPY | 10 293.00 |
| Class USD FCH | USD | 162.52 |
| Class USD LCH | USD | 154.24 |
| Class USD RCH | USD | 101.17 |
| Class USD SCH | USD | 115.30 |
| Class USD SFDMH | USD | 112.14 |
| Class USD TFCH | USD | 132.17 |
| **Number of shares outstanding** | | |
| Class AUD SFDMH | Count | 2 910.000 |
| Class CHF FCH | Count | 60 716.412 |
| Class CHF FCH100 | Count | 602 100.000 |
| Class CHF SFCH | Count | 25 944.744 |
| Class FC | Count | 4 366 670.872 |
| Class FD | Count | 120 853.000 |
| Class IC | Count | 1 940 174.000 |
| Class IC100 | Count | 5 465 144.000 |
| Class LC | Count | 26 884 798.899 |
| Class LD | Count | 15 580 740.214 |
| Class NC | Count | 3 558 655.251 |
| Class PFC | Count | 1 549 569.000 |
| Class RVC | Count | 282 431.496 |
| Class SC | Count | 4 404 830.386 |
| Class SCR | Count | 13 752 065.871 |
| Class SFC | Count | 52 142.000 |
| Class SLD | Count | 9 618 958.613 |
| Class TFC | Count | 2 427 227.509 |
| Class TFD | Count | 353 796.426 |
| Class VC | Count | 6 446 013.485 |
| Class GBP CH RD | Count | 21 197.096 |
| Class JPY SCH | Count | 140.000 |
| Class USD FCH | Count | 99 620.011 |
| Class USD LCH | Count | 1 338 323.665 |
| Class USD RCH | Count | 6 904.327 |
| Class USD SCH | Count | 464 997.000 |
| Class USD SFDMH | Count | 111.000 |
| Class USD TFCH | Count | 77 736.322 |

**Composition of the reference portfolio** (according to CSSF circular 11/512)
60% iBoxx Euro Overall Index, 40% MSCI All Country World Net TR Index - in EUR

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

| | | |
|---|---|---|
| Lowest market risk exposure | % | 62.248 |
| Highest market risk exposure | % | 74.728 |
| Average market risk exposure | % | 68.433 |

# DWS Concept Kaldemorgen

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, 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 0.4, 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 3 747 674 576.51 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

**Market abbreviations**

**Futures exchanges**
MS = Morgan Stanley Bank AG

**Contracting party for derivatives (with the exception of forward currency transactions)**
GS = Goldman Sachs AG

**Contracting parties for forward currency transactions**
BNP Paribas S.A., Deutsche Bank AG, Société Générale, Toronto Dominion Bank and UBS AG.

## Securities loans

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

| Security name | Currency/quantity/ principal amount | Quantity/ principal amount | Securities loans Total market value in EUR No fixed maturity | Total |
|---|---|---|---|---|
| 2.50 % Bundesschatzanweisungen 2023/2025 | EUR | 125 000 000 | 123 407 500.00 | |
| 4.75 % Coty, Inc. -Reg- (MTN) 2018/2026 | EUR | 5 220 000 | 5 132 512.80 | |
| 3.25 % Eurofins Scientific SE 2017/perpetual * | EUR | 3 800 000 | 3 509 528.00 | |
| 0.00 % European Investment Bank (MTN) 2021/2027 | EUR | 17 600 000 | 15 374 304.00 | |
| 0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026 | EUR | 6 000 000 | 5 467 980.00 | |
| 4.75 % RCI Banque SA (MTN) 2022/2027 | EUR | 2 000 000 | 1 990 300.00 | |
| 1.125 % Renault SA (MTN) 2019/2027 | EUR | 35 000 000 | 29 441 650.00 | |
| 1.50 % European Investment Bank (MTN) 2017/2024 | NOK | 4 400 000 | 370 194.44 | |
| 1.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2025 | NOK | 37 200 000 | 2 971 863.73 | |
| 6.50 % Coty, Inc. -144A- (MTN) 2018/2026 | USD | 30 700 000 | 27 811 615.98 | |
| 1.625 % European Investment Bank (MTN) 2020/2025 | USD | 500 000 | 432 321.47 | |
| 0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030 | USD | 42 600 000 | 30 975 111.78 | |
| 0.25 % Kreditanstalt fuer Wiederaufbau 2020/2023 | USD | 12 400 000 | 11 186 458.87 | |
| 0.375 % United States Treasury Note/Bond 2021/2024 | USD | 347 500 000 | 302 194 207.95 | |
| 0.00 % United States Treasury Note/Bond - When Issued 2022/2024 | USD | 587 500 000 | 525 205 107.25 | |
| 2.625 % Verizon Communications, Inc. (MTN) 2016/2026 | USD | 500 000 | 425 164.88 | |
| iShares III PLC - iShares € Corp Bond ex-Financials UCITS ETF -EUR- GBP - (0.200%) | Count | 12 000 | 1 249 800.00 | |
| iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF EUR - (0.500%) | Count | 200 000 | 18 170 000.00 | |
| **Total receivables from securities loans** | | | **1 105 315 621.15** | **1 105 315 621.15** |

**Contracting parties for securities loans**
Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, BNP Paribas Arbitrage SNC, BNP Paribas S.A., BofA Securities Europe SA BB, Crédit Agricole CIB S.A. FI, DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, Morgan Stanley Europe SE FI, Natixis S.A., Nomura Financial Products Europe GmbH, Royal Bank of Canada London Branch, Société Générale, UBS AG London Branch, Unicredit Bank AG, Zuericher Kantonalbank

| | | |
|---|---|---|
| **Total collateral pledged by third parties for securities loans** | **EUR** | **1 265 594 576.90** |
| thereof: | | |
| Bonds | EUR | 402 665 726.37 |
| Equities | EUR | 835 304 493.27 |
| Cash at bank | EUR | 27 624 357.26 |

# DWS Concept Kaldemorgen

## Exchange rates (indirect quotes)

| | | As of June 30, 2023 | | | |
|---|---|---|---|---|---|
| Australian dollar | AUD | 1.641488 | = | EUR | 1 |
| Brazilian real | BRL | 5.263822 | = | EUR | 1 |
| Canadian dollar | CAD | 1.444880 | = | EUR | 1 |
| Swiss franc | CHF | 0.978705 | = | EUR | 1 |
| Chinese yuan renminbi | CNY | 7.932342 | = | EUR | 1 |
| Danish krone | DKK | 7.446402 | = | EUR | 1 |
| British pound | GBP | 0.859606 | = | EUR | 1 |
| Hong Kong dollar | HKD | 8.557184 | = | EUR | 1 |
| Japanese yen | JPY | 157.717545 | = | EUR | 1 |
| South Korean won | KRW | 1438.873668 | = | EUR | 1 |
| Mexican peso | MXN | 18.646171 | = | EUR | 1 |
| Norwegian krone | NOK | 11.685491 | = | EUR | 1 |
| Russian rouble | RUB | 97.733991 | = | EUR | 1 |
| Swedish krona | SEK | 11.775035 | = | EUR | 1 |
| Singapore dollar | SGD | 1.477640 | = | EUR | 1 |
| Turkish lira | TRY | 28.465707 | = | EUR | 1 |
| New Taiwan dollar | TWD | 34.009791 | = | EUR | 1 |
| U.S. dollar | USD | 1.092000 | = | EUR | 1 |

## Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's 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.

Assets 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 investment 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

* Floating interest rate.
** Some or all of these securities are lent.
*** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
**** Does not include positions with a negative balance, if such exist.

# DWS Concept Platow

**DWS Concept Platow**

Performance of share classes (in EUR)

| Share class | ISIN | 6 months |
|---|---|---|
| Class LC | LU1865032954 | 7.0% |
| Class IC5 | LU1865032871 | 7.3% |
| Class SIC | LU1865033176 | 7.1% |

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

As of: June 30, 2023

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

# DWS Concept Platow

## Statement of net assets as of June 30, 2023

| | Amount in EUR | % of net assets |
|---|---|---|
| **I. Assets** | | |
| **1. Equities (sectors)** | | |
| Information Technology | 49 572 452.79 | 18.16 |
| Telecommunication Services | 15 152 604.00 | 5.55 |
| Consumer Discretionaries | 7 444 898.10 | 2.73 |
| Energy | 18 866 892.75 | 6.92 |
| Consumer Staples | 46 837 180.62 | 17.16 |
| Financials | 33 464 056.78 | 12.27 |
| Basic Materials | 17 152 503.08 | 6.29 |
| Industrials | 65 794 591.29 | 24.13 |
| Utilities | 778 086.41 | 0.29 |
| **Total equities** | **255 063 265.82** | **93.50** |
| **2. Cash at bank** | **18 308 895.30** | **6.71** |
| **3. Other assets** | **198 089.03** | **0.07** |
| **4. Receivables from share certificate transactions** | **203 410.65** | **0.07** |
| **II. Liabilities** | | |
| **1. Other liabilities** | **-841 625.30** | **-0.30** |
| **2. Liabilities from share certificate transactions** | **-143 057.70** | **-0.05** |
| **III. Net assets** | **272 788 977.80** | **100.00** |

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

# DWS Concept Platow

## Investment portfolio – June 30, 2023

| Security name | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Securities traded on an exchange** | | | | | | | **255 063 265.82** | **93.50** |
| **Equities** | | | | | | | | |
| 2G Energy AG | Count | 225 600 | | | EUR | 27.95 | 6 305 520.00 | 2.31 |
| 7C Solarparken AG | Count | 208 323 | | 312 014 | EUR | 3.735 | 778 086.41 | 0.29 |
| ABO Wind AG | Count | 8 620 | | 8 094 | EUR | 59.4 | 512 028.00 | 0.19 |
| Adesso SE | Count | 61 101 | | 14 186 | EUR | 123.2 | 7 527 643.20 | 2.76 |
| All for One Group SE | Count | 44 430 | | 16 850 | EUR | 41.9 | 1 861 617.00 | 0.68 |
| AlzChem Group AG | Count | 50 195 | | 85 764 | EUR | 18.9 | 948 685.50 | 0.35 |
| Aurubis AG | Count | 131 844 | | | EUR | 78.52 | 10 352 390.88 | 3.79 |
| Bayerische Motoren Werke AG -Pref- | Count | 88 026 | 13 000 | | EUR | 103.6 | 9 119 493.60 | 3.34 |
| BayWa AG | Count | 141 283 | | | EUR | 37.5 | 5 298 112.50 | 1.94 |
| Bechtle AG | Count | 257 282 | | | EUR | 36.31 | 9 341 909.42 | 3.42 |
| Bertrandt AG | Count | 126 712 | 24 886 | | EUR | 48.5 | 6 145 532.00 | 2.25 |
| CANCOM SE | Count | 166 891 | | | EUR | 27.76 | 4 632 894.16 | 1.70 |
| Cewe Stiftung & Co., KGAA | Count | 37 207 | | 12 034 | EUR | 91.1 | 3 389 557.70 | 1.24 |
| Commerzbank AG | Count | 102 000 | 102 000 | | EUR | 10.16 | 1 036 320.00 | 0.38 |
| CropEnergies AG | Count | 722 220 | | | EUR | 10.08 | 7 279 977.60 | 2.67 |
| Daimler Truck Holding AG | Count | 34 000 | 34 000 | | EUR | 32.97 | 1 120 980.00 | 0.41 |
| Datagroup SE | Count | 46 982 | | | EUR | 58.1 | 2 729 654.20 | 1.00 |
| DEFAMA AG | Count | 9 176 | | 26 166 | EUR | 21.2 | 194 531.20 | 0.07 |
| Deutsche Telekom AG | Count | 482 000 | | 18 000 | EUR | 19.992 | 9 636 144.00 | 3.53 |
| Deutz AG | Count | 170 000 | 170 000 | | EUR | 5.395 | 917 150.00 | 0.34 |
| DHL Group | Count | 225 200 | | | EUR | 44.765 | 10 081 078.00 | 3.70 |
| DocCheck AG | Count | 13 198 | | 36 023 | EUR | 11 | 145 178.00 | 0.05 |
| Duerr AG | Count | 70 000 | 70 000 | | EUR | 29.48 | 2 063 600.00 | 0.76 |
| Einhell Germany AG -Pref- | Count | 53 561 | | | EUR | 149 | 7 980 589.00 | 2.93 |
| Envitec Biogas AG | Count | 26 873 | | 14 230 | EUR | 51 | 1 370 523.00 | 0.50 |
| Ernst Russ AG | Count | 286 294 | | | EUR | 5.34 | 1 528 809.96 | 0.56 |
| Freenet AG | Count | 233 534 | 64 000 | | EUR | 23 | 5 371 282.00 | 1.97 |
| Fuchs Petrolub SE | Count | 55 565 | 55 565 | | EUR | 29.4 | 1 633 611.00 | 0.60 |
| GEA Group AG | Count | 178 586 | | | EUR | 38.39 | 6 855 916.54 | 2.51 |
| Gerresheimer AG | Count | 75 937 | 23 129 | | EUR | 103.5 | 7 859 479.50 | 2.88 |
| Gesco AG | Count | 144 687 | 107 447 | | EUR | 24.4 | 3 530 362.80 | 1.29 |
| GFT Technologies SE | Count | 150 220 | 150 220 | | EUR | 25.88 | 3 887 693.60 | 1.42 |
| Hawesko Holding SE | Count | 53 946 | | 22 159 | EUR | 38 | 2 049 948.00 | 0.75 |
| HELMA Eigenheimbau AG | Count | 19 846 | | 73 814 | EUR | 4.3 | 85 337.80 | 0.03 |
| HOCHTIEF AG | Count | 12 700 | 12 700 | | EUR | 79.1 | 1 004 570.00 | 0.37 |
| Hornbach Holding AG & Co., KGaA | Count | 38 134 | | 21 044 | EUR | 72.2 | 2 753 274.80 | 1.01 |
| JOST Werke SE | Count | 31 608 | 31 608 | | EUR | 49.6 | 1 567 756.80 | 0.57 |
| Kontron AG | Count | 369 938 | | 36 000 | EUR | 18.17 | 6 721 773.46 | 2.46 |
| KSB SE & Co., KGaA -Pref- | Count | 10 264 | 10 264 | | EUR | 506 | 5 193 584.00 | 1.90 |
| Medios AG | Count | 6 168 | | 160 173 | EUR | 15.7 | 96 837.60 | 0.04 |
| Mensch und Maschine Software SE | Count | 133 571 | | 30 306 | EUR | 54.3 | 7 252 905.30 | 2.66 |
| Mercedes-Benz Group AG | Count | 144 300 | | | EUR | 73.73 | 10 639 239.00 | 3.90 |
| MLP SE | Count | 791 053 | | 325 000 | EUR | 5.66 | 4 477 359.98 | 1.64 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Count | 41 639 | | | EUR | 344.5 | 14 344 635.50 | 5.26 |
| PSI Software AG | Count | 145 457 | | 68 185 | EUR | 32.85 | 4 778 262.45 | 1.75 |
| Ringmetall SE | Count | 290 973 | | | EUR | 3.18 | 925 294.14 | 0.34 |
| Stabilus SE | Count | 129 209 | 36 020 | | EUR | 54.85 | 7 087 113.65 | 2.60 |
| STO SE & Co., KGaA -Pref- | Count | 50 399 | | 7 852 | EUR | 151.6 | 7 640 488.40 | 2.80 |
| SUESS MicroTec SE | Count | 34 000 | 34 000 | | EUR | 24.65 | 838 100.00 | 0.31 |
| Surteco Group SE | Count | 81 743 | | 6 590 | EUR | 19.2 | 1 569 465.60 | 0.58 |
| Takkt AG | Count | 618 726 | 72 173 | | EUR | 13.92 | 8 612 665.92 | 3.16 |
| Talanx AG | Count | 208 310 | 45 183 | | EUR | 52.6 | 10 957 106.00 | 4.02 |
| Technotrans SE | Count | 153 099 | 142 398 | | EUR | 26.2 | 4 011 193.80 | 1.47 |
| VERBIO Vereinigte BioEnergie AG | Count | 92 385 | | 37 706 | EUR | 36.79 | 3 398 844.15 | 1.25 |
| Villeroy & Boch AG -Pref- | Count | 188 030 | | | EUR | 18.1 | 3 403 343.00 | 1.25 |
| Wacker Chemie AG | Count | 33 382 | 10 572 | | EUR | 126.35 | 4 217 815.70 | 1.55 |
| **Total securities portfolio** | | | | | | | **255 063 265.82** | **93.50** |
| **Cash at bank** | | | | | | | **18 308 895.30** | **6.71** |
| **Demand deposits at Depositary** | | | | | | | | |
| EUR deposits | EUR | | | | | | 18 286 300.11 | 6.70 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| U.S. dollar | USD | 24 674 | | | | | 22 595.19 | 0.01 |
| **Other assets** | | | | | | | **198 089.03** | **0.07** |
| Dividends/Distributions receivable | | | | | | | 187 640.39 | 0.07 |
| Receivables from exceeding the expense cap | | | | | | | 0.38 | 0.00 |
| Other receivables | | | | | | | 10 448.26 | 0.00 |
| **Receivables from share certificate transactions** | | | | | | | **203 410.65** | **0.07** |
| **Total assets** | | | | | | | **273 773 660.80** | **100.35** |

# DWS Concept Platow

| Security name | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions | Sales/ disposals | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|
| | | | in the reporting period | | | | |
| **Other liabilities** | | | | | | **-841 625.30** | **-0.30** |
| Liabilities from cost items | | | | | | -504 398.42 | -0.18 |
| Additional other liabilities | | | | | | -337 226.88 | -0.12 |
| **Liabilities from share certificate transactions** | | | | | | **-143 057.70** | **-0.05** |
| **Total liabilities** | | | | | | **-984 683.00** | **-0.35** |
| **Net assets** | | | | | | **272 788 977.80** | **100.00** |

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.

| Net asset value per share and number of shares outstanding | Count/ currency | Net asset value per share in the respective currency |
|---|---|---|
| **Net asset value per share** | | |
| Class FC | EUR | 99.54 |
| Class IC5 | EUR | 133.73 |
| Class LC | EUR | 395.91 |
| Class SIC | EUR | 5 247.66 |
| Class TFC | EUR | 99.54 |
| **Number of shares outstanding** | | |
| Class FC | Count | 100.000 |
| Class IC5 | Count | 291 337.878 |
| Class LC | Count | 561 594.435 |
| Class SIC | Count | 2 185.149 |
| Class TFC | Count | 100.000 |

**Composition of the reference portfolio** (according to CSSF circular 11/512)
DAX CDAX Index

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

| | | |
|---|---|---|
| Lowest market risk exposure | % | 84.826 |
| Highest market risk exposure | % | 104.197 |
| Average market risk exposure | % | 94.177 |

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, 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 0.0, 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 0.00 as of the reporting date.

**Exchange rates (indirect quotes)**

| | | As of June 30, 2023 | | | |
|---|---|---|---|---|---|
| U.S. dollar | USD | 1.092000 | = | EUR | 1 |

**Notes on valuation**

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's 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.

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

# DWS Concept SICAV – June 30, 2023

## Statement of net assets as of June 30, 2023

| | DWS Concept, SICAV EUR * ** Consolidated | % of net assets | DWS Concept ESG Arabesque AI Global Equity EUR | DWS Concept ESG Blue Economy EUR |
|---|---|---|---|---|
| **Assets** | | | | |
| Total securities portfolio | 11 689 210 160.49 | 77.03 | 9 416 816.45 | 319 058 130.22 |
| Equity index derivatives | 9 203 439.73 | 0.06 | 0.00 | 0.00 |
| Currency derivatives | 4 218.69 | 0.00 | 0.00 | 4 218.69 |
| Swaps | 347 753 031.09 | 2.29 | 0.00 | 0.00 |
| Cash at bank | 2 959 131 076.74 | 19.50 | 38 093.63 | 2 735 616.51 |
| Other assets | 199 639 601.52 | 1.32 | 124 495.34 | 2 134 613.14 |
| Receivables from share certificate transactions | 13 926 660.08 | 0.09 | 0.00 | 171 100.56 |
| **Total assets *** | **15 218 868 188.34** | **100.29** | **9 579 405.42** | **324 103 679.12** |
| **Liabilities** | | | | |
| Interest rate derivatives | -7 262 912.75 | -0.05 | 0.00 | 0.00 |
| Currency derivatives | -281 350.36 | 0.00 | 0.00 | 0.00 |
| Swaps | -52 054.30 | 0.00 | 0.00 | 0.00 |
| Other liabilities | -22 634 958.57 | -0.15 | -107 773.41 | -599 048.02 |
| Liabilities from share certificate transactions | -14 237 008.87 | -0.09 | 0.00 | -654 825.53 |
| **Total liabilities *** | **-44 468 284.85** | **-0.29** | **-107 773.41** | **-1 253 873.55** |
| **Net assets** | **15 174 399 903.49** | **100.00** | **9 471 632.01** | **322 849 805.57** |

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.
Fiscal six-month period 2023 . . . . . . . . . . . . . . . . . . USD 1.092000 = EUR 1
Fiscal year-end 2022 . . . . . . . . . . . . . . . . . . . . . . . . . USD 1.068951 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of results.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

| DWS Concept Institutional Fixed Income USD * | DWS Concept Kaldemorgen EUR | DWS Concept Platow EUR |
|---|---|---|
| 0.00 | 11 105 671 948.00 | 255 063 265.82 |
| 0.00 | 9 203 439.73 | 0.00 |
| 0.00 | 0.00 | 0.00 |
| 347 753 031.09 | 0.00 | 0.00 |
| 560 156.47 | 2 937 488 314.83 | 18 308 895.30 |
| 0.00 | 197 182 404.01 | 198 089.03 |
| 0.00 | 13 552 148.87 | 203 410.65 |
| **348 313 187.56** | **14 263 098 255.44** | **273 773 660.80** |
| | | |
| | | |
| 0.00 | -7 262 912.75 | 0.00 |
| 0.00 | -281 350.36 | 0.00 |
| 0.00 | -52 054.30 | 0.00 |
| -327 756.84 | -20 758 755.00 | -841 625.30 |
| 0.00 | -13 439 125.64 | -143 057.70 |
| **-327 756.84** | **-41 794 198.05** | **-984 683.00** |
| **347 985 430.72** | **14 221 304 057.39** | **272 788 977.80** |

## DWS Concept ESG Arabesque AI Global Equity

**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**

There were no securities financing transactions according to the above Regulation in the reporting period.

## DWS Concept ESG Blue Economy

### 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

There were no securities financing transactions according to the above Regulation in the reporting period.

## DWS Concept Institutional Fixed Income

### 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

| Stated in fund currency | Securities lending | Repurchase agreements | Total return swaps |
|---|---|---|---|
| | **1. Assets used** | | |
| **Absolute** | - | - | 379 746 309.95 |
| **in % of the fund's net assets** | - | - | 99.93% |
| | **2. Top 10 counterparties** | | |
| **1. Name** | | | Deutsche Bank AG |
| **Gross volume of open transactions** | | | 379 746 309.95 |
| **Country of registration** | | | Federal Republic of Germany |
| **2. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **3. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **4. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **5. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **6. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **7. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **8. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |

## DWS Concept Institutional Fixed Income

| | | | |
|---|---|---|---|
| **9. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |

| | | | |
|---|---|---|---|
| **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 |

**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** | - | - | 379 746 309.95 |
| **No fixed maturity** | - | - | - |

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

**Type(s):**

| | | | |
|---|---|---|---|
| **Bank balances** | - | - | 5 200 000.00 |
| **Bonds** | - | - | 341 645 504.26 |
| **Shares** | - | - | - |
| **Other** | - | - | - |

**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 must be 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.

## DWS Concept Institutional Fixed Income

**6. Currency/Currencies of collateral received**

| | | | |
|---|---|---|---|
| **Currency/Currencies:** | - | - | EUR |

**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** | - | - | 346 845 504.26 |

**8. Income and cost portions (before income adjustment)**

| | | | |
|---|---|---|---|
| | **Income portion of the fund** | | |
| **Absolute** | - | - | 448 680.33 |
| **In % of gross income** | - | - | 100.00% |
| **Cost portion of the fund** | - | - | - |

| | | | |
|---|---|---|---|
| | **Income portion of the Management Company** | | |
| **Absolute** | - | - | - |
| **In % of gross income** | - | - | - |
| **Cost portion of the Management Company** | - | - | - |

| | | | |
|---|---|---|---|
| | **Income portion of third parties** | | |
| **Absolute** | - | - | - |
| **In % of gross income** | - | - | - |
| **Cost portion of third parties** | - | - | - |

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

**9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps**

| | |
|---|---|
| **Absolute** | - |

## DWS Concept Institutional Fixed Income

**10. Lent securities in % of all lendable assets of the fund**

| | |
|---|---|
| **Total** | - |
| **Share** | - |

**11. Top 10 issuers, based on all SFTs and total return swaps**

| | | | |
|---|---|---|---|
| **1. Name** | | | Kingdom of Belgium Government Bond |
| **Volume of collateral received (absolute)** | | | 77 096 672.84 |
| **2. Name** | | | European Financial Stability Facility |
| **Volume of collateral received (absolute)** | | | 61 632 189.20 |
| **3. Name** | | | French Republic Government Bond OAT |
| **Volume of collateral received (absolute)** | | | 54 117 302.43 |
| **4. Name** | | | European Union |
| **Volume of collateral received (absolute)** | | | 36 514 118.79 |
| **5. Name** | | | Netherlands Government Bond |
| **Volume of collateral received (absolute)** | | | 32 381 054.18 |
| **6. Name** | | | European Stability Mechanism |
| **Volume of collateral received (absolute)** | | | 27 718 691.49 |
| **7. Name** | | | Federal Republic of Germany Bundesanleihe |
| **Volume of collateral received (absolute)** | | | 19 081 531.15 |
| **8. Name** | | | Republic of Austria Government Bond |
| **Volume of collateral received (absolute)** | | | 17 426 607.64 |
| **9. Name** | | | European Investment Bank |
| **Volume of collateral received (absolute)** | | | 15 677 336.54 |
| **10. Name** | | | |
| **Volume of collateral received (absolute)** | | | |

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

| | |
|---|---|
| **Share** | - |

# DWS Concept Institutional Fixed Income

**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** | Not applicable as no collateral was provided in the context of securities lending transactions. | - |
| **Pooled cash/custody accounts** | | - |
| **Other cash/custody accounts** | | - |
| **Recipient determines custody type** | | - |

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

| | | | |
|---|---|---|---|
| **Total number of depositaries / account holders** | - | - | 1 |

| | | | |
|---|---|---|---|
| **1. Name** | | | State Street Bank International GmbH, Luxembourg Branch |
| **Amount held in custody (absolute)** | | | 346 845 504.26 |

| | | | |
|---|---|---|---|
| **2. Name** | | | |
| **Amount held in custody (absolute)** | | | |

## DWS Concept Kaldemorgen

### 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

| Stated in fund currency | Securities lending | Repurchase agreements | Total return swaps |
|---|---|---|---|
| | **1. Assets used** | | |
| **Absolute** | 1 105 315 621.15 | - | - |
| **in % of the fund's net assets** | 7.77% | - | - |
| | **2. Top 10 counterparties** | | |
| **1. Name** | UBS AG London Branch | | |
| **Gross volume of open transactions** | 185 107 250.79 | | |
| **Country of registration** | United Kingdom | | |
| **2. Name** | BNP Paribas Arbitrage SNC | | |
| **Gross volume of open transactions** | 166 652 335.12 | | |
| **Country of registration** | France | | |
| **3. Name** | Deutsche Bank AG FI | | |
| **Gross volume of open transactions** | 162 132 776.71 | | |
| **Country of registration** | Federal Republic of Germany | | |
| **4. Name** | Barclays Bank Ireland PLC EQ | | |
| **Gross volume of open transactions** | 150 757 117.80 | | |
| **Country of registration** | Ireland | | |
| **5. Name** | Société Générale | | |
| **Gross volume of open transactions** | 118 897 496.62 | | |
| **Country of registration** | France | | |
| **6. Name** | BofA Securities Europe SA BB | | |
| **Gross volume of open transactions** | 93 306 566.74 | | |
| **Country of registration** | France | | |
| **7. Name** | Barclays Bank Ireland PLC FI | | |
| **Gross volume of open transactions** | 81 542 301.11 | | |
| **Country of registration** | Ireland | | |
| **8. Name** | Natixis S.A. | | |
| **Gross volume of open transactions** | 56 525 535.30 | | |
| **Country of registration** | France | | |

## DWS Concept Kaldemorgen

| | | | |
|---|---|---|---|
| **9. Name** | Royal Bank of Canada London Branch | | |
| **Gross volume of open transactions** | 43 481 181.00 | | |
| **Country of registration** | United Kingdom | | |

| | | | |
|---|---|---|---|
| **10. Name** | BNP Paribas S.A. | | |
| **Gross volume of open transactions** | 13 581 174.09 | | |
| **Country of registration** | France | | |

**3. Type(s) of settlement and clearing**

| | | | |
|---|---|---|---|
| **(e.g., bilateral, tri-party, central counterparty)** | Bilateral | - | - |

**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** | 1 105 315 621.15 | - | - |

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

**Type(s):**

| | | | |
|---|---|---|---|
| **Bank balances** | 27 624 357.26 | - | - |
| **Bonds** | 402 665 726.37 | - | - |
| **Shares** | 835 304 493.27 | - | - |
| **Other** | - | - | - |

**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 must be 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.

# DWS Concept Kaldemorgen

### 6. Currency/Currencies of collateral received

| | | | |
|---|---|---|---|
| **Currency/Currencies:** | AUD, CAD, CHF, DKK, EUR, GBP, JPY, MXN, NOK, NZD, SEK, USD | - | - |

### 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** | 1 265 594 576.90 | - | - |

### 8. Income and cost portions (before income adjustment)

| | | | |
|---|---|---|---|
| | **Income portion of the fund** | | |
| **Absolute** | 1 858 998.24 | - | - |
| **In % of gross income** | 67.00% | - | - |
| **Cost portion of the fund** | - | - | - |

| | | | |
|---|---|---|---|
| | **Income portion of the Management Company** | | |
| **Absolute** | 929 499.12 | - | - |
| **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** | - | - | - |

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

### 9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

| | |
|---|---|
| **Absolute** | - |

## DWS Concept Kaldemorgen

**10. Lent securities in % of all lendable assets of the fund**

| | |
|---|---|
| **Total** | 1 105 315 621.15 |
| **Share** | 9.95% |

**11. Top 10 issuers, based on all SFTs and total return swaps**

| | | | |
|---|---|---|---|
| **1. Name** | French Republic Government Bond OAT | | |
| **Volume of collateral received (absolute)** | 83 233 041.47 | | |
| **2. Name** | State of North Rhine-Westphalia Germany | | |
| **Volume of collateral received (absolute)** | 59 502 206.76 | | |
| **3. Name** | Robert Bosch GmbH | | |
| **Volume of collateral received (absolute)** | 52 778 374.28 | | |
| **4. Name** | Barclays Bank PLC | | |
| **Volume of collateral received (absolute)** | 34 117 321.12 | | |
| **5. Name** | Cash collateral | | |
| **Volume of collateral received (absolute)** | 27 624 357.26 | | |
| **6. Name** | SimCorp A/S | | |
| **Volume of collateral received (absolute)** | 26 682 122.47 | | |
| **7. Name** | Amazon.com, Inc. | | |
| **Volume of collateral received (absolute)** | 21 091 733.67 | | |
| **8. Name** | Enel SpA | | |
| **Volume of collateral received (absolute)** | 20 302 588.80 | | |
| **9. Name** | Microsoft Corp. | | |
| **Volume of collateral received (absolute)** | 20 212 731.19 | | |
| **10. Name** | Ferrovial SE | | |
| **Volume of collateral received (absolute)** | 20 198 176.80 | | |

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

| | |
|---|---|
| **Share** | - |

## DWS Concept Kaldemorgen

**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** | Not applicable as no collateral was provided in the context of securities lending transactions. | - |
| **Pooled cash/custody accounts** | | - |
| **Other cash/custody accounts** | | - |
| **Recipient determines custody type** | | - |

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

| | | | |
|---|---|---|---|
| **Total number of depositaries / account holders** | 1 | - | - |
| **1. Name** | State Street Bank International GmbH, Luxembourg Branch | | |
| **Amount held in custody (absolute)** | 1 265 594 576.90 | | |
| **2. Name** | | | |
| **Amount held in custody (absolute)** | | | |

## DWS Concept Platow

### 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

There were no securities financing transactions according to the above Regulation in the reporting period.

## Investment Company

DWS Concept SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 160 062

## Board of Directors of the Investment Company

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp (since April 26, 2023)
Trier

Gero Schomann (until June 22, 2023)
DWS International GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

## 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, 2022:
EUR 365.1 million before profit appropriation

## Supervisory Board of the Management Company

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

## Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Barbara Schots (until March 21, 2023)
DWS Investment S.A.,
Luxembourg

Michael Mohr (since March 21, 2023)
DWS Investment S.A.,
Luxembourg

## Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

## Depositary and (Sub-) Administrator

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

The address of another (sub-)fund manager and/or investment advisor is provided in the special section of the respective sales prospectus.

## 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

As of: June 30, 2023

**DWS Concept, SICAV**
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 160 062
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00