

DWS Investment S.A.

# DWS Concept DJE Alpha Renten Global

Annual Report 2022/2023

Investment Fund Organized under Luxembourg Law



Investors for a new now

**DWS Concept DJE Alpha  
Renten Global**

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**for the period from July 1, 2022, through June 30, 2023**

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# General information

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

## Performance

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

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

## Sales prospectuses

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

## Issue and redemption prices

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

## Russia/Ukraine crisis

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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 fund. The Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

The cover page features a white central area with a decorative border of fine, parallel lines in the corners. The text is centered and reads:

**Annual report  
and  
annual financial statements**

# Annual report

## DWS Concept DJE Alpha Renten Global

### Investment objective and performance in the reporting period

The DWS Concept DJE Alpha Renten Global seeks to achieve sustained capital appreciation. To this end, the fund invests predominantly at least 51% of the net assets in bonds but may, for diversification purposes and to enhance returns, also invest up to 20% of the net assets in equities. Up to 10% of the net assets may be invested in warrants on securities (equity derivatives). In addition, up to 10% of the net assets may be invested in certificates based on commodities, commodity indices, precious metals and precious metal indices, as well as in structured financial products and funds, provided the physical delivery of commodities and precious metals is excluded. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\*

In the past twelve months through the end of June 2023, the fund recorded a decline of 0.9% per unit (LC unit class, BVI method, in euro terms).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened the mood. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused

### DWS Concept DJE Alpha Renten Global

#### Five-year performance



### DWS Concept DJE Alpha Renten Global

#### Performance of unit classes (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0087412390	-0.9%	-1.5%	4.5%
Class FC	LU0828132174	-0.3%	0.4%	8.0%
Class LD	LU0828132174	0.4% <sup>1</sup>	-	-
Class TFC	LU1673814486	-0.3%	0.4%	8.0%

<sup>1</sup> Launched on March 30, 2023

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

As of: June 30, 2023

prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 2.75 percentage points in seven steps to a range of 5.00% p.a. – 5.25% p.a. up to the beginning of May 2023. In the second half of July 2022, the European Central Bank (ECB) followed suit and raised its key interest rate in eight steps from 0.00% p.a. to most recently 4.00% p.a. in mid-June 2023. Against that backdrop, and in view of weakening global economic growth, there were mounting

fears among market players of a recession taking hold. Energy and producer prices fell slightly again as the reporting period went on. Despite the recent easing of inflationary pressures, inflation persisted at a high level overall at the end of June 2023, especially core inflation, which does not consider prices from the volatile energy and food sectors.

In view of high debt levels worldwide and a prolonged period of very low interest rates, the rise in yields on the international bond markets that had already set in during the second half of 2022 initially continued, accompanied by plummeting bond prices.

In many countries, some government bond yields have now reached multi-year highs. The main drivers of the rise in yields were market participants' expectations of future inflation rates and central banks' responses to inflation and their actions to curb it. In the first half of 2023, inflation momentum weakened somewhat, even though inflation rates remained high. As a result, there was a slight dip in ten-year government bond yields, though this was unable to offset the rise in yields from the second half of 2022. Closer to the short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date, for example in Germany and the United States, gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. By contrast, corporate bonds and in particular high-yield bonds performed better, registering price increases overall due to the narrowing of their risk premiums, which had previously registered marked expansion.

The international stock exchanges initially saw prices fall significantly in the reporting period. However, a price recovery started to emerge in October 2022, which continued through the end of June 2023, although to varying degrees. While a number of equity markets, for example in emerging markets, closed the past fiscal year to the end of June 2023 with a net loss, stock exchanges in the industrial

countries moved into positive territory. The U.S. equity markets for example (measured by the S&P 500) registered perceptible price increases overall. The stock exchanges in the euro area (measured by the Euro Stoxx 50) rose even more strongly, buoyed for example by the gas crisis, which has been abating since the first quarter of 2023, and the economic slowdown, which was not as severe as feared.

In view of the market uncertainties, the fund was very defensively balanced and held high cash reserves of over 20% of net assets at times during the reporting period.

The investment focus continued to be on bond investments. The duration (average capital commitment) was managed dynamically throughout the reporting period and aligned toward the shorter-term and medium-term maturities segment. The portfolio management invested mainly in government and corporate bonds, favoring issues from the United States and Europe. From a yield perspective, it also continued to invest in high-yield bonds and higher-yielding subordinated bonds (preferably issues by industrial companies) with investment-grade status (BBB- and better as measured by the rating issued by the leading rating agencies).

The portfolio management also invested globally in equities. The equity portfolio was managed dynamically through the use of financial derivatives and the equity allocation was successively

adjusted during the reporting period. In terms of sector allocation, the equity portfolio was generally broadly diversified. From a regional perspective, German and other European equities plus U.S. issues formed the core investments. In the selection of securities, preference was given to high-dividend issues.

The securities positions held in the portfolio were denominated predominately in the euro and U.S. dollar. The foreign-currency positions held in the fund were hedged against the base currency, the euro, through flexible use of derivatives.

The decline in the fund's performance in the reporting period was mainly attributable to the overall price declines for government bonds in tandem with an increase in bond yields.

### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

\* Further details are set out in the current sales prospectus.

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

# Annual financial statements

## DWS Concept DJE Alpha Renten Global

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

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Financials	35 804 072.52	4.58
Utilities	31 897 827.38	4.07
Health Care	16 663 359.35	2.13
Basic Materials	16 603 821.88	2.12
Energy	10 860 724.99	1.39
Information Technology	10 604 023.78	1.35
Consumer Staples	9 582 645.34	1.22
Consumer Discretionaries	6 024 285.47	0.77
Industrials	3 402 000.18	0.43
Communication Services	1 181 475.00	0.15
Other	3 368 923.01	0.43
<b>Total equities:</b>	<b>145 993 158.90</b>	<b>18.64</b>
<b>2. Bonds (issuers):</b>		
Companies	281 080 007.90	35.88
Other public bodies	176 606 079.99	22.54
Other financing institutions	80 043 740.14	10.22
Central governments	41 557 686.00	5.31
Institutions	32 792 101.54	4.19
<b>Total bonds:</b>	<b>612 079 615.57</b>	<b>78.14</b>
<b>3. Certificates</b>	<b>12 715 695.66</b>	<b>1.62</b>
<b>4. Derivatives</b>	<b>-376 085.57</b>	<b>-0.04</b>
<b>5. Cash at bank</b>	<b>6 514 961.86</b>	<b>0.83</b>
<b>6. Other assets</b>	<b>8 250 263.41</b>	<b>1.05</b>
<b>7. Receivables from share certificate transactions</b>	<b>24 520.99</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-894.62</b>	<b>0.00</b>
<b>2. Other liabilities</b>	<b>-969 591.55</b>	<b>-0.12</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-962 515.73</b>	<b>-0.12</b>
<b>III. Net assets</b>	<b>783 269 128.92</b>	<b>100.00</b>

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

# DWS Concept DJE Alpha Renten Global

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>671 459 263.03</b>	<b>85.72</b>
<b>Equities</b>							
Holcim (CH0012214059)	Count	88 360	88 360		CHF 60.2400	5 449 228.50	0.70
Novo-Nordisk B (DK0060534915)	Count	114 516	64 076	33 970	DKK 1 083.6000	16 663 359.35	2.13
Allianz (DE0008404005)	Count	35 300	35 300		EUR 213.8500	7 548 905.00	0.96
Deutsche Telekom Reg. (DE0005557508)	Count	59 000	395 300	895 800	EUR 20.0250	1 181 475.00	0.15
E.ON Reg. (DE000ENAG999)	Count	1 379 835	2 871 366	1 848 531	EUR 11.6850	16 123 371.98	2.06
Hannover Rück Reg. (DE0008402215)	Count	50 340	50 340		EUR 193.7000	9 750 858.00	1.24
ING Groep (NL0011821202)	Count	198 200	198 200		EUR 12.3800	2 453 716.00	0.31
IONOS Group (DE000A3E00M1)	Count	65 489	261 959	196 470	EUR 13.1200	859 215.68	0.11
Linde (IE000S9YS762)	Count	10 100	10 100		EUR 351.0500	3 545 605.00	0.45
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	32 250	32 250		EUR 344.2000	11 100 450.00	1.42
RWE Ord. (DE0007037129)	Count	394 460	524 450	366 690	EUR 39.9900	15 774 455.40	2.01
TotalEnergies (FR0000120271)	Count	33 500	124 460	261 830	EUR 53.0600	1 777 510.00	0.23
Unilever (GB00B10RZP78)	Count	127 400	127 400		EUR 47.6600	6 071 884.00	0.78
Great Eagle Holdings (BMG4069C1486)	Count	1 358 000			HKD 15.2800	2 443 188.00	0.31
Hang Lung Properties (HK0101000591)	Count	512 000	512 000		HKD 12.1000	729 439.19	0.09
Hon Kwok Land Investment Co. Cons. (HK0160011786)	Count	842 000			HKD 1.9800	196 295.82	0.03
Kingmaker Footwear Holdings (BMG5256W1029)	Count	8 186 000			HKD 0.7800	751 796.16	0.10
Asahi Group Holdings (JP3116000005)	Count	34 000	34 000		JPY 5 574.0000	1 208 879.25	0.15
Panasonic Holdings (JP3866800000)	Count	330 900	330 900		JPY 1 753.5000	3 701 174.65	0.47
Sony Group Corp. (JP3433000009)	Count	19 000	19 000		JPY 12 965.0000	1 571 514.66	0.20
Sumitomo Mitsui Financial Group (JP3890350006)	Count	126 000	126 000		JPY 6 159.0000	4 950 143.52	0.63
Samsung Electronics Co. (KR7005930003)	Count	52 100	52 100		KRW 72 200.0000	2 624 291.45	0.34
Equinor (NO0010096985)	Count	30 400	244 600	614 800	NOK 313.0000	814 992.46	0.10
Apple (US0378331005)	Count	14 200	32 250	18 050	USD 189.5900	2 483 788.17	0.32
Chevron Corp. (US1667641005)	Count	57 360	75 727	93 840	USD 156.2400	8 268 222.53	1.06
General Mills (US3703341046)	Count	32 700	32 700		USD 76.3000	2 301 882.09	0.29
Linde (IE000S9YS762)	Count	21 750	21 750		USD 379.1900	7 608 988.38	0.97
Microsoft Corp. (US5949181045)	Count	15 000	30 700	15 700	USD 335.0500	4 636 728.48	0.59
Uber Technologies (US90353T1007)	Count	86 600	86 600		USD 42.5800	3 402 000.18	0.43
<b>Interest-bearing securities</b>							
1.1250 % Albemarle 19/25 11 25 (XS2083146964)	EUR	5 000	5 000		% 93.1650	4 658 250.00	0.59
1.6250 % Anglo American Capital 17/18 09 25 MTN (XS1686846061)	EUR	3 000	3 000		% 94.8150	2 844 450.00	0.36
7.6250 % Carnival 20/01 03 26 Reg S XS2264155305)	EUR	1 030			% 97.2980	1 002 169.40	0.13
2.2500 % Cellnex Finance Company 22/12 04 26 MTN (XS2465792294)	EUR	5 000	3 000		% 93.8100	4 690 500.00	0.60
3.0000 % Deutsche Lufthansa 20/29 05 26 MTN (XS2265369657)	EUR	5 900			% 95.1870	5 616 033.00	0.72
3.7500 % Deutsche Lufthansa 21/11 02 28 (XS2296203123)	EUR	16 200			% 94.3670	15 287 454.00	1.95
3.5000 % Deutsche Lufthansa 21/14 07 29 MTN (XS2363235107)	EUR	17 000			% 90.7750	15 431 750.00	1.97
6.3750 % ENEL 23 UND.MTN (XS2576550086)	EUR	8 870	8 870		% 100.8220	8 942 911.40	1.14
1.6250 % Fortum 19/27 02 26 MTN (XS1956037664)	EUR	9 784	9 784		% 93.6030	9 158 117.52	1.17
2.1250 % Fortum 19/27 02 29 MTN (XS1956027947)	EUR	30 000			% 90.2110	27 063 300.00	3.46
1.6250 % Fraport 20/09 07 24 (XS2198798659)	EUR	3 000			% 97.2790	2 918 370.00	0.37
4.2500 % Fresenius 22/28 05 2026 MTN (XS2559580548)	EUR	6 400	6 400		% 99.2520	6 352 128.00	0.81
3.9070 % General Mills 23/13 04 2029 (XS2605914105)	EUR	1 880	1 880		% 99.9910	1 879 830.80	0.24
2.5000 % Hapag-Lloyd 21/15 04 28 Reg S (XS2326548562)	EUR	14 210	9 600		% 91.3740	12 984 245.40	1.66
3.6250 % Infineon Technologies 19/Und. (XS2056730679)	EUR	3 000	3 000		% 91.3950	2 741 850.00	0.35
3.0000 % Italy 19/01 08 29 (IT0005365165)	EUR	12 700		6 000	% 95.7380	12 158 726.00	1.55
4.7500 % Italy B.T.P. 13/01 09 28 (IT0004889033)	EUR	2 000			% 104.6230	2 092 460.00	0.27
1.6500 % Italy B.T.P. 15/01 03 32 (IT0005094088)	EUR	28 000			% 83.5510	23 394 280.00	2.99
2.8000 % Italy B.T.P. 18/01 12 28 (IT0005340929)	EUR	4 100			% 95.4200	3 912 220.00	0.50
3.2500 % K+S 18/18 07 24 (XS1854830889)	EUR	11 900			% 99.3520	11 822 888.00	1.51

## DWS Concept DJE Alpha Renten Global

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.6250 % Kion Group 20/24 09 25 MTN (XS2232027727) <sup>3</sup>	EUR	1 900			% 93.6240	1 778 856.00	0.23
3.6250 % Netflix 17/15 05 27 Reg S (XS1821883102)	EUR	8 500	5 000		% 97.7210	8 306 285.00	1.06
4.2500 % Nordex 23/14 04 2030 Cv (DE000A351MA2)	EUR	2 500	2 500		% 99.4100	2 485 250.00	0.32
4.2500 % Pirelli & C SPA 23/18 01 2028 MTN (XS2577396430) <sup>3</sup>	EUR	4 500	4 500		% 98.3840	4 427 280.00	0.57
5.3750 % Porr 20/Und (XS2113662063)	EUR	3 500			% 90.1290	3 154 515.00	0.40
7.5000 % Porr 21/und. (XS2408013709)	EUR	5 000			% 87.6250	4 381 250.00	0.56
1.5390 % Prosus 20/03 08 28 Reg S (XS221183244)	EUR	5 600	5 600		% 82.4500	4 617 200.00	0.59
2.1250 % RWE 22/24 05 26 MTN (XS2482936247)	EUR	4 800	4 800		% 94.7490	4 547 952.00	0.58
2.5000 % RWE 22/24 08 2025 (XS2523390271)	EUR	6 140	6 140		% 97.0110	5 956 475.40	0.76
3.5000 % Samsonite Finco 18/15 05 26 Reg S (XS1811792792)	EUR	8 000	8 000		% 96.7200	7 737 600.00	0.99
5.6250 % Siemens Energy 22/14 09 2025 Cv (DE000A3K81W7)	EUR	1 400	7 500	6 100	% 113.3640	1 587 096.00	0.20
4.5000 % SoftBank Group 18/20 04 25 (XS1811213864) <sup>3</sup>	EUR	600		4 800	% 98.3980	590 388.00	0.08
3.3750 % SoftBank Group 21/06 07 29 (XS2361255057)	EUR	1 865		1 800	% 82.1890	1 532 824.85	0.20
6.8750 % Telecom italia 23/15 02 2028 (XS2581393134)	EUR	6 030	6 030		% 99.7940	6 017 578.20	0.77
3.7500 % Teva Pharmaceutical Industries 21/09 05 27 (XS2406607098)	EUR	3 200	3 200		% 90.5510	2 897 632.00	0.37
5.0000 % TUI 21/16 04 28 Cv (DE000A3E5KG2)	EUR	14 000			% 90.0310	12 604 340.00	1.61
2.5000 % Volvo Car 20/07 10 27 MTN (XS2240978085) <sup>3</sup>	EUR	2 440			% 90.6530	2 211 933.20	0.28
4.2500 % Volvo Car 22/31 05 2028 MTN (XS2486825669) <sup>3</sup>	EUR	10 290	4 700		% 96.1100	9 889 719.00	1.26
3.0000 % ZF Finance 20/21 09 25 MTN (XS2231715322)	EUR	3 400			% 94.9170	3 227 178.00	0.41
3.7500 % ZF Finance 20/21 09 28 MTN (XS2231331260) <sup>3</sup>	EUR	4 200			% 89.8940	3 775 548.00	0.48
6.5000 % European Investment Bank 17/07 07 2027 MTN (XS1588672144)	MXN	300 000	300 000		% 91.3265	14 778 826.94	1.89
4.2500 % European Investment Bank 20/19 06 24 MTN (XS2191236715)	MXN	83 000	83 000		% 93.6080	4 190 954.57	0.54
4.4000 % KfW 23/25 07 2025 MTN (XS2291329030)	MXN	90 000	90 000		% 89.5525	4 347 525.31	0.56
4.5000 % A P Møller Mærsk 19/20 06 29 Reg S (USK0479SAF58)	USD	3 200			% 96.2840	2 842 594.34	0.36
3.2000 % AbbVie 16/14 05 26 (US00287YAY59)	USD	5 700			% 94.6162	4 975 665.41	0.64
4.9000 % American Express 23/13 02 2026 (US025816DC04)	USD	5 880	5 880		% 98.9486	5 367 818.26	0.69
3.7500 % AngloGold Ashanti Holdings Finance 20/01 10 30 (US03512TAE10)	USD	1 974			% 85.5420	1 557 891.95	0.20
3.5000 % Daimler Trucks Fin. North Ameri. 22/07 04 25 Reg S (USU2340BAL19)	USD	5 000	5 000		% 96.1791	4 436 714.69	0.57
5.2000 % Daimler Trucks Finance NA 23/17 01 2025 144a (US233853AN08)	USD	9 550	9 550		% 99.1460	8 735 531.78	1.12
6.8000 % ENEL International Finance 22/14 10 2025 Reg S (USN30707AS74)	USD	14 780	14 780		% 101.7705	13 877 368.67	1.77
1.0000 % KfW 21/01 10 26 (US500769JQ84) <sup>3</sup>	USD	11 500			% 89.3020	9 474 794.72	1.21
4.3750 % LG Chem 22/14 07 2025 REGS (USY52758AG77)	USD	3 000	3 000		% 97.0130	2 685 109.33	0.34
3.6250 % Match Group Holdings 21/01 10 2031 144a (US57667JAA07)	USD	820			% 81.5200	616 721.10	0.08
4.6250 % Match Group Holdings II 20/01 06 28 144A (US57665RAN61)	USD	260			% 91.2950	218 993.45	0.03
3.5000 % Meta Platforms 22/15 08 2027 S.WI (US30303M8G02)	USD	8 120	8 120		% 94.9343	7 111 969.16	0.91
4.0000 % MSCI 19/15 11 29 144a (US55354GAH39)	USD	5 400	5 400		% 90.5305	4 510 239.52	0.58
4.0000 % Nestle Hldgs 22/12 03 2025 144A (US641062BA11)	USD	4 800	4 800		% 98.2536	4 351 114.53	0.56
5.2500 % Romania 22/25 11 2027 REGs (XS2485248806)	USD	5 500			% 97.7310	4 959 133.68	0.63
4.6250 % SoftBank Group 21/06 07 28 (XS2361253433)	USD	2 000		1 900	% 86.7710	1 601 088.66	0.20
4.7500 % Starbucks Corp. 23/15 02 2026 (US855244BE89)	USD	3 670	3 670		% 98.9881	3 351 657.49	0.43
4.0000 % Stillwater Mining 21/16 11 26 Reg S (USU85969AE07)	USD	11 600	2 200		% 89.2720	9 553 973.61	1.22
4.8920 % Syngenta Finance 18/24 04 25 144a (US87164KAG94)	USD	8 000	5 000		% 97.4790	7 194 685.86	0.92
8.0000 % Uber Technologies 18/01 11 26 144a (US90353TAC45)	USD	9 800	5 400		% 102.0010	9 222 343.39	1.18

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
2.8750 % United States of America 22/05 15 32 (US91282CEP23) <sup>3</sup>	USD	92 700	112 500	19 800	% 92.5156	79 123 520.97	10.10
5.0000 % UnitedHealth Group 22/15 10 2024 (US91324PEM05)	USD	9 000	9 000		% 99.6365	8 273 165.43	1.06
1.7500 % US Treasury 19/15 11 29 (US912828YS30) <sup>3</sup>	USD	10 000			% 87.6328	8 084 953.69	1.03
1.5000 % US Treasury 20/15 02 30 (US912828Z948) <sup>3</sup>	USD	9 000			% 85.5859	7 106 499.14	0.91
7.5000 % Var Enegeri 22/15 01 2028 144a (US92212WAD20)	USD	9 200	9 200		% 103.0715	8 748 572.75	1.12
<b>Certificates</b>							
XTrackers ETC/Gold 23 04 80 (DE000A2T0VU5)	Count	469 110	829 310	360 200	EUR 27.1060	12 715 695.66	1.62
<b>Other debt instruments</b>							
15.0000 % Bertelsmann 01/Und. Genuss. S.A (DE0005229942)	EUR	1 830			% 260.7730	4 772 145.90	0.61
<b>Securities admitted to or included in organized markets</b>						<b>99 329 204.16</b>	<b>12.68</b>
<b>Interest-bearing securities</b>							
4.8000 % Global Payment 16/01 04 2026 (US891906AC37)	USD	5 000	5 000		% 97.6188	4 503 127.36	0.57
5.6250 % Match Group Holdings II 19/15 02 2029 144a (US57665RAJ59)	USD	4 533			% 93.9702	3 929 946.77	0.50
4.3750 % Nokia 17/12 06 27 (US654902AE56)	USD	4 200			% 94.1581	3 648 529.81	0.47
7.8750 % Sprint 14/15 09 23 (US85207UAF21)	USD	3 250			% 100.3915	3 010 170.45	0.38
4.7500 % T-Mobile USA 18/01 02 28 (US87264AAV70)	USD	7 700	4 900		% 97.2055	6 905 457.26	0.88
2.7500 % US Treasury 18/15 02 28 (US9128283W81) <sup>3</sup>	USD	89 200		34 800	% 93.9688	77 331 972.51	9.87
<b>Unlisted securities</b>						<b>2.94</b>	<b>0.00</b>
<b>Interest-bearing securities</b>							
7.2500 % DAH Energie 12/28 09 18 IHS (DE000A2E4MV1)	EUR	2 940			% 0.0001	2.94	0.00
<b>Total securities portfolio</b>						<b>770 788 470.13</b>	<b>98.40</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Equity index derivatives</b> (Receivables/payables)						<b>-760 104.23</b>	<b>-0.09</b>
<b>Equity index futures</b>							
DAX INDEX SEP 23 (EURX) EUR	Count	-2 475				-607 400.00	-0.07
NASDAQ 100 E-MINI SEP 23 (CME) USD	Count	-1 160				-152 704.23	-0.02
<b>Currency derivatives</b>						<b>384 018.66</b>	<b>0.05</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
HKD/USD 105.00 million						25 067.20	0.00
<b>Forward currency transactions</b>							
EUR/USD FUTURE (CME) SEP 23	USD	51 875				358 951.46	0.05
<b>Cash at bank</b>						<b>6 514 961.86</b>	<b>0.83</b>

## DWS Concept DJE Alpha Renten Global

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	4 472 198.32			% 100	4 472 198.32	0.57
Deposits in other EU/EEA currencies	EUR	3 478.97			% 100	3 478.97	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	3 612.82			% 100	2 205.70	0.00
Canadian dollar	CAD	12 384.18			% 100	8 617.48	0.00
Swiss franc	CHF	163.97			% 100	167.86	0.00
Chinese yuan renminbi	CNY	507 096.81			% 100	64 381.80	0.01
Israeli shekel	ILS	5.52			% 100	1.37	0.00
Japanese yen	JPY	8 375 120.00			% 100	53 422.98	0.01
South Korean won	KRW	40 329 661.00			% 100	28 135.96	0.00
Mexican peso	MXN	3 809.72			% 100	205.50	0.00
Russian rouble	RUB	50 853.00			% 100	534.24	0.00
Singapore dollar	SGD	8 084.24			% 100	5 496.49	0.00
Turkish lira	TRY	911.60			% 100	32.26	0.00
U.S. dollar	USD	2 032 390.91			% 100	1 875 072.34	0.24
South African rand	ZAR	20 737.29			% 100	1 010.59	0.00
<b>Other assets</b>						<b>8 250 263.41</b>	<b>1.05</b>
Interest receivable	EUR	8 101 782.87			% 100	8 101 782.87	1.03
Dividends/Distributions receivable	EUR	45 309.88			% 100	45 309.88	0.01
Withholding tax claims	EUR	12 196.28			% 100	12 196.28	0.00
Other receivables	EUR	90 974.38			% 100	90 974.38	0.01
<b>Receivables from share certificate transactions</b>						<b>EUR 24 520.99</b>	<b>0.00</b>
<b>Total assets <sup>1</sup></b>						<b>785 962 235.05</b>	<b>100.34</b>
<b>Loan liabilities</b>						<b>-894.62</b>	<b>0.00</b>
Loans in non-EU/EEA currencies							
British pound	GBP	-99.10			% 100	-115.34	0.00
Hong Kong dollar	HKD	-6 618.49			% 100	-779.28	0.00
<b>Other liabilities</b>						<b>-969 591.55</b>	<b>-0.12</b>
Liabilities from cost items	EUR	-845 434.03			% 100	-845 434.03	-0.11
Additional other liabilities	EUR	-124 157.52			% 100	-124 157.52	-0.02
<b>Liabilities from share certificate transactions</b>						<b>EUR -962 515.73</b>	<b>-0.12</b>
<b>Net assets</b>						<b>783 269 128.92</b>	<b>100.00</b>
<b>Net asset value per unit and number of units outstanding</b>							
<b>Net asset value per unit</b>		Count/ currency	Net asset value per unit in the respective currency				
Class LC	EUR		128.51				
Class FC	EUR		131.13				
Class TFC	EUR		106.59				
Class LD	EUR		100.41				
<b>Number of units outstanding</b>							
Class LC	Count	5 471 165.109					
Class FC	Count	567 316.252					
Class TFC	Count	54 123.942					
Class LD	Count	100.000					

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 DJE Alpha Renten Global

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

70% JP Morgan Government Bond Index Global in EUR, 30% MSCI World Net TR Index in EUR

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

Lowest market risk exposure	%	31.502
Highest market risk exposure	%	127.474
Average market risk exposure	%	64.895

The values-at-risk were calculated for the period from July 1, 2022, 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 0.5, 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 98 608 184.23 as of the reporting date.

## Counterparties

HSBC Continental Europe S.A., Paris

## Securities loans

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
1.6250 % Fortum 19/27 02 26 MTN	EUR 500		468 015.00	
2.1250 % Fortum 19/27 02 29 MTN	EUR 1 000		902 110.00	
3.0000 % Italy 19/01 08 29	EUR 11 700		11 201 346.00	
4.7500 % Italy B.T.P. 13/01 09 28	EUR 2 000		2 092 460.00	
1.6500 % Italy B.T.P. 15/01 03 32	EUR 28 000		23 394 280.00	
2.8000 % Italy B.T.P. 18/01 12 28	EUR 4 100		3 912 220.00	
3.2500 % K+S 18/18 07 24	EUR 3 600		3 576 672.00	
1.6250 % Kion Group 20/24 09 25 MTN	EUR 1 700		1 591 608.00	
4.2500 % Pirelli & C SPA 23/18 01 20 28 MTN	EUR 3 998		3 933 392.32	
4.5000 % SoftBank Group 18/20 04 25	EUR 600		590 388.00	
2.5000 % Volvo Car 20/07 10 27 MTN	EUR 1 240		1 124 097.20	
4.2500 % Volvo Car 22/31 05 20 28 MTN	EUR 10 290		9 889 719.00	
3.7500 % ZF Finance 20/21 09 28 MTN	EUR 3 000		2 696 820.00	
1.0000 % KfW 21/01 10 26	USD 500		411 947.60	
2.8750 % United States of America 22/05 15 32	USD 87 300		74 514 383.83	
2.7500 % US Treasury 18/15 02 28	USD 55 900		48 462 525.37	
1.7500 % US Treasury 19/15 11 29	USD 9 500		7 680 706.01	
1.5000 % US Treasury 20/15 02 30	USD 8 300		6 553 771.43	
<b>Total receivables from securities loans</b>			<b>202 996 461.76</b>	<b>202 996 461.76</b>

## Contracting parties for securities loans

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; BNP Paribas S.A. Arbitrage, Paris; Deutsche Bank AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; Nomura Financial Products Europe GmbH, Frankfurt/Main; Société Générale S.A., Paris; UBS AG London Branch, London; Zürcher Kantonalbank, Zürich

## Total collateral pledged by third parties for securities loans

	<b>EUR</b>	<b>215 388 901.57</b>
thereof:		
Bonds	EUR	30 121 907.93
Equities	EUR	169 002 303.00
Other	EUR	16 264 690.64

## Market abbreviations

### Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)

## DWS Concept DJE Alpha Renten Global

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.637950	= EUR	1
Canadian dollar	CAD	1.437100	= EUR	1
Swiss franc	CHF	0.976800	= EUR	1
Chinese yuan renminbi	CNY	7.876400	= EUR	1
Danish krone	DKK	7.446850	= EUR	1
British pound	GBP	0.859200	= EUR	1
Hong Kong dollar	HKD	8.493100	= EUR	1
Israeli shekel	ILS	4.021300	= EUR	1
Japanese yen	JPY	156.770000	= EUR	1
South Korean won	KRW	1433.385000	= EUR	1
Mexican peso	MXN	18.538650	= EUR	1
Norwegian krone	NOK	11.675200	= EUR	1
Russian rouble	RUB	95.188100	= EUR	1
Singapore dollar	SGD	1.470800	= EUR	1
Turkish lira	TRY	28.261350	= EUR	1
U.S. dollar	USD	1.083900	= EUR	1
South African rand	ZAR	20.520050	= EUR	1

### Notes on valuation

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

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

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

### Footnotes

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

# DWS Concept DJE Alpha Renten Global

## Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2022, through June 30, 2023

### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	6 227 138.92
2. Interest from securities (before withholding tax) . . . . .	EUR	14 657 531.05
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	1 124 589.68
4. Income from securities loans and repurchase agreements . . . . .	EUR	1 073 773.15
thereof: from securities lending . . . . .	EUR	1 073 773.15
5. Deduction for foreign withholding tax . . . . .	EUR	-1 134 978.25
6. Other income . . . . .	EUR	6 288 488.02
thereof: Compensation payments . . . . .	EUR	6 267 432.19
Other . . . . .	EUR	21 055.83
<b>Total income . . . . .</b>	<b>EUR</b>	<b>28 236 542.57</b>

### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-122 444.54
thereof: Commitment fees . . . . .	EUR	-9 775.14
2. Management fee . . . . .	EUR	-10 167 431.47
thereof: All-in fee . . . . .	EUR	-10 167 431.47
3. Other expenses . . . . .	EUR	-722 307.13
thereof: Performance-based fee from securities lending . . . . .	EUR	-339 547.91
Legal and consulting expenses . . . . .	EUR	-2 655.42
Taxe d'abonnement . . . . .	EUR	-380 103.80
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-11 012 183.14</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>17 224 359.43</b>
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### IV. Sale transactions

1. Realized gains . . . . .	EUR	111 010 740.73
2. Realized losses . . . . .	EUR	-142 671 294.46

<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-31 660 553.73</b>
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<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-14 436 194.30</b>
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1. Net change in unrealized appreciation . . . . .	EUR	-2 840 148.89
2. Net change in unrealized depreciation . . . . .	EUR	12 454 681.63

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>9 614 532.74</b>
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<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-4 821 661.56</b>
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

## Total expense ratio / Transaction costs

### BVI total expense ratio (TER)

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

Class LC 1.40% p.a., Class FC 0.75% p.a., Class TFC 0.75% p.a.,  
Class LD 1.39% p.a.

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

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

Class LC 0.043%, Class FC 0.043%, Class TFC 0.044%, Class LD 0.008%

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

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 698 566.28.

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

## Statement of changes in net assets for the fund

### I. Value of the fund's net assets

**at the beginning of the fiscal year . . . . . EUR 954 544 607.65**

1. Net inflows . . . . .	EUR	-163 527 434.12
a) Inflows from subscriptions . . . . .	EUR	39 293 018.68
b) Outflows from redemptions . . . . .	EUR	-202 820 452.80
2. Income adjustment . . . . .	EUR	-2 926 383.05
3. Net gain/loss for the fiscal year . . . . .	EUR	-4 821 661.56
thereof: Net change in unrealized appreciation . . . . .	EUR	-2 840 148.89
Net change in unrealized depreciation . . . . .	EUR	12 454 681.63

### II. Value of the fund's net assets

**at the end of the fiscal year . . . . . EUR 783 269 128.92**

## Summary of gains/losses

**Realized gains (incl. income adjustment) . . . . . EUR 111 010 740.73**

from:	
Securities transactions . . . . .	EUR 7 639 122.57
Options transactions . . . . .	EUR 3 188 738.12
Financial futures transactions . . . . .	EUR 84 213 833.46
(Forward) currency transactions . . . . .	EUR 15 969 046.58

**Realized losses (incl. income adjustment) . . . . . EUR -142 671 294.46**

from:	
Securities transactions . . . . .	EUR -41 331 443.74
Financial futures transactions . . . . .	EUR -85 818 382.74
(Forward) currency transactions . . . . .	EUR -15 521 467.98

**Net change in unrealized appreciation/depreciation . . . . . EUR 9 614 532.74**

from:	
Securities transactions . . . . .	EUR 2 946 746.27
Financial futures transactions . . . . .	EUR 6 679 768.50
(Forward) currency transactions . . . . .	EUR -11 982.03

Options transactions may include results from warrants.

## DWS Concept DJE Alpha Renten Global

### Details on the distribution policy\*

#### Class LC

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per unit
Final distribution	August 16, 2023	EUR	1.79

\* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2023	EUR	783 269 128.92
2022	EUR	954 544 607.64
2021	EUR	772 157 203.93

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

2023	Class LC	EUR	128.51
	Class FC	EUR	131.13
	Class TFC	EUR	106.59
	Class LD	EUR	100.41
2022	Class LC	EUR	129.74
	Class FC	EUR	131.53
	Class TFC	EUR	106.92
	Class LD	EUR	-
2021	Class LC	EUR	134.19
	Class FC	EUR	135.15
	Class TFC	EUR	109.87
	Class LD	EUR	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.18% of all transactions. The total volume was EUR 2 685 964.73.

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

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

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

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

## **REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

### **Report on the audit of the financial statements**

#### **Audit opinion**

We have audited the financial statements of DWS Concept DJE Alpha Renten Global ("the fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of June 30, 2023, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DWS Concept DJE Alpha Renten Global as of June 30, 2023, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

#### **Basis for the audit opinion**

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of July 23, 2016, and the ISAs as adopted in Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section. We are also independent of the fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Other information**

The Management Board of the Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Management Board of the Management Company**

The Management Board of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements, and for such internal control as the Management Board of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board of the Management Company is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Management Company either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements**

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Management Company.
- Conclude on the appropriateness of the use by the Management Board of the Management Company of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

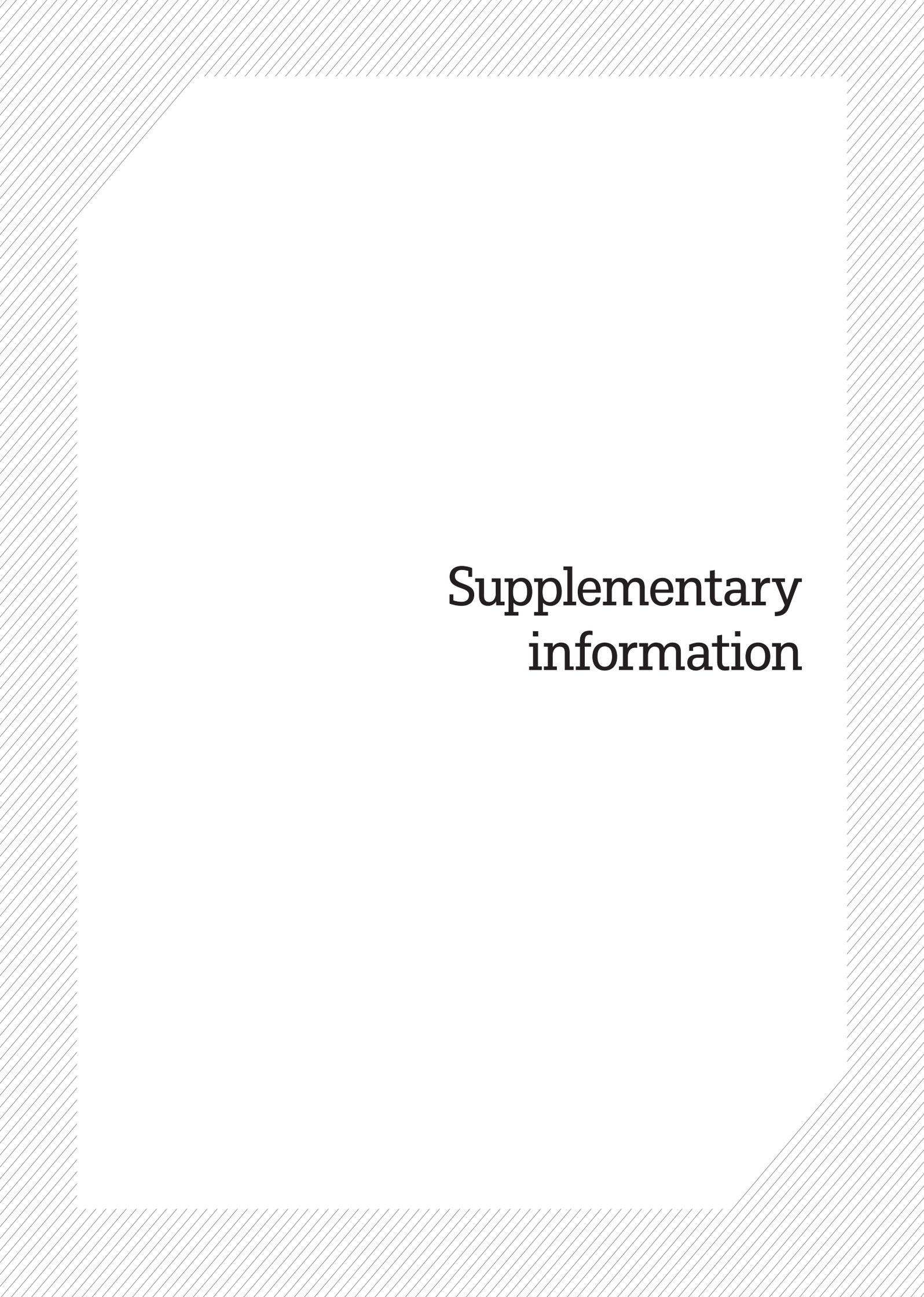
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, October 17, 2023

KPMG Audit S.à r.l.  
Cabinet de révision agréé

Mirco Lehmann





# **Supplementary information**

# Remuneration disclosure

DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

## Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

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

## Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2022 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

## Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

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

## Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

## Compensation for 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2022 variable compensation granted in March 2023, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 76.25% for 2022.

## Identification of Material Risk Takers

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

## Aggregate Compensation Information for the Company for 2022<sup>1</sup>

Number of employees on an annual average	152
Total Compensation <sup>2</sup>	EUR 21,279,765
Fixed Pay	EUR 18,301,194
Variable Compensation	EUR 2,978,570
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>3</sup>	EUR 1,454,400
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR 0
Total Compensation for Control Function employees	EUR 1,248,758

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

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

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

<sup>4</sup> Identified risk takers with control functions are shown in the line "Control Function employees".

## DWS Concept DJE Alpha Renten Global

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	202 996 461.76	-	-
In % of the fund's net assets	25.92	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	UBS AG London Branch, London		
<b>Gross volume of open transactions</b>	59 498 180.97		
<b>Country of registration</b>	United Kingdom		
<b>2. Name</b>	Société Générale S.A., Paris		
<b>Gross volume of open transactions</b>	47 119 105.82		
<b>Country of registration</b>	France		
<b>3. Name</b>	BNP Paribas S.A. Arbitrage, Paris		
<b>Gross volume of open transactions</b>	38 409 476.20		
<b>Country of registration</b>	France		
<b>4. Name</b>	Deutsche Bank AG, Frankfurt/Main		
<b>Gross volume of open transactions</b>	26 197 599.68		
<b>Country of registration</b>	Federal Republic of Germany		
<b>5. Name</b>	Barclays Bank Ireland PLC, Dublin		
<b>Gross volume of open transactions</b>	25 022 243.18		
<b>Country of registration</b>	Ireland		
<b>6. Name</b>	Morgan Stanley Europe S.E., Frankfurt/Main		
<b>Gross volume of open transactions</b>	5 168 280.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>7. Name</b>	Zürcher Kantonalbank, Zürich		
<b>Gross volume of open transactions</b>	590 388.00		
<b>Country of registration</b>	Switzerland		
<b>8. Name</b>	BNP Paribas S.A., Paris		
<b>Gross volume of open transactions</b>	579 240.32		
<b>Country of registration</b>	France		

## DWS Concept DJE Alpha Renten Global

<b>9. Name</b>	Nomura Financial Products Europe GmbH, Frankfurt/Main		
<b>Gross volume of open transactions</b>	411 947.60		
<b>Country of registration</b>	Federal Republic of Germany		

<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	202 996 461.76	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	30 121 907.93	-	-
<b>Equities</b>	169 002 303.00	-	-
<b>Other</b>	16 264 690.64	-	-

#### Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

## DWS Concept DJE Alpha Renten Global

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	EUR; USD; GBP; CAD; JPY; SEK; CHF; DKK	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	215 388 901.57	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	834 186.20	-
	In % of gross income	68.00	-
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	386 666.12	-
	In % of gross income	32.00	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	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.

Absolute	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
			-

## DWS Concept DJE Alpha Renten Global

<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	202 996 461.76
Share	26.34
<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>	
1. Name	SSAB AB
Volume of collateral received (absolute)	7 163 330.35
2. Name	Network International Holdings PLC
Volume of collateral received (absolute)	6 876 941.76
3. Name	International Development Association
Volume of collateral received (absolute)	6 487 229.29
4. Name	Marks & Spencer Group PLC
Volume of collateral received (absolute)	6 397 591.84
5. Name	Spain, Kingdom of
Volume of collateral received (absolute)	5 795 938.80
6. Name	ING Groep N.V.
Volume of collateral received (absolute)	5 714 579.80
7. Name	Unipol Gruppo S.p.A.
Volume of collateral received (absolute)	5 705 901.56
8. Name	ASR Nederland N.V.
Volume of collateral received (absolute)	5 705 896.59
9. Name	BPER Banca S.p.A.
Volume of collateral received (absolute)	5 705 896.32
10. Name	Banco BPM S.p.A.
Volume of collateral received (absolute)	5 705 894.07
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>	
Share	-

## DWS Concept DJE Alpha Renten Global

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

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

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	215 388 901.57		

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























## 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

Claire Peel  
Chairwoman  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer  
DWS Investment GmbH,  
Frankfurt/Main

Stefan Kreuzkamp (until December 31, 2022)  
Frankfurt am 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

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

## Depository

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

## Fund Manager

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

## Sales, Information and Paying Agent\*

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

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

As of: June 30, 2023

**DWS Investment S.A.**

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