

DWS Investment S.A.

DWS Concept DJE Alpha Renten Global

Semiannual Report 2022

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 December 31, 2022

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General information

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

Performance

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

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of December 31, 2022** (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

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.

Semiannual report

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Performance of unit classes (in euro)

Unit class	ISIN	6 months
Class LC	LU0087412390	-0.1%
Class FC	LU0828132174	0.2%
Class TFC	LU1673814486	0.2%

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

As of: December 31, 2022

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

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Basic Materials	30 316 696.93	3.41
Financials	28 873 605.07	3.24
Energy	27 844 285.79	3.12
Utilities	19 889 913.51	2.23
Health Care	17 225 154.85	1.93
Communication Services	7 877 909.60	0.88
Consumer Staples	2 589 849.82	0.29
Consumer Discretionaries	994 917.03	0.11
Other	3 002 803.81	0.34
Total equities:	138 615 136.41	15.55
2. Bonds (issuers):		
Companies	281 900 083.81	31.62
Other public bodies	247 054 902.64	27.72
Other financing institutions	76 446 338.14	8.58
Central governments	45 612 480.00	5.12
Institutions	9 601 323.45	1.08
Total bonds:	660 615 128.04	74.12
3. Investment fund units	8 986 135.50	1.01
4. Derivatives	8 383 025.74	0.94
5. Cash at bank	68 399 400.32	7.67
6. Other assets	7 412 579.07	0.83
II. Liabilities		
1. Other liabilities	-1 133 366.78	-0.12
III. Net assets	891 278 038.30	100.00

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

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Investment portfolio – December 31, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						667 137 286.07	74.85	
Equities								
Novo-Nordisk B (DK0060534915)	Count	114 516	64 076	33 970	DKK	945.3000	14 558 312.85	1.63
Allianz (DE0008404005)	Count	35 300	35 300		EUR	201.5000	7 112 950.00	0.80
Bayer (DE000BAY0017)	Count	54 800	109 600	54 800	EUR	48.6650	2 666 842.00	0.30
Deutsche Telekom Reg. (DE0005557508)	Count	420 200		139 300	EUR	18.7480	7 877 909.60	0.88
E.ON Reg. (DE000ENAG999)	Count	791 935	1 280 966	846 031	EUR	9.3260	7 385 585.81	0.83
Fortum (FI0009007132)	Count	100 330		511 120	EUR	15.6900	1 574 177.70	0.18
Hannover Rück Reg. (DE0008402215)	Count	30 200	30 200		EUR	186.4500	5 630 790.00	0.63
Linde (IE00BZ12WP82)	Count	10 100	5 500		EUR	305.6500	3 087 065.00	0.35
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	15 300	15 300		EUR	304.1000	4 652 730.00	0.52
Nordea Bank (FI4000297767)	Count	243 750	646 000	402 250	EUR	10.1320	2 469 675.00	0.28
RWE Ord. (DE0007037129)	Count	261 800	391 790	366 690	EUR	41.7500	10 930 150.00	1.23
TotalEnergies (FR0000120271)	Count	57 670	95 130	208 330	EUR	59.1000	3 408 297.00	0.38
Anglo American (GB00B1XZS820)	Count	191 700	359 430	167 730	GBP	32.2750	6 986 751.17	0.78
Great Eagle Holdings (BMG4069C1486)	Count	1 358 000			HKD	17.1600	2 804 211.74	0.31
Hon Kwok Land Investment Co. Cons. (HK0160011786)	Count	842 000			HKD	1.9600	1 988 592.07	0.02
Kingmaker Footwear Holdings (BMG5256W1029)	Count	8 186 000			HKD	1.0100	994 917.03	0.11
Ping An Insurance (Group) Co. of China Cl.H (new) (CNE1000003X6)	Count	293 000	293 000		HKD	51.6500	1 821 091.20	0.20
Equinor (NO0010096985)	Count	243 200	244 600	402 000	NOK	353.2000	8 171 057.31	0.92
Cheniere Energy (US1641R2085)	Count	13 300	15 700	13 300	USD	149.8600	1 870 788.44	0.21
Chevron Corp. (US1667641005)	Count	86 000	75 727	65 200	USD	178.3200	14 394 143.04	1.62
General Mills (US3703341046)	Count	32 700	32 700		USD	84.3800	2 589 849.82	0.29
Gold Fields ADR (US38059T1060)	Count	702 871	689 571	171 700	USD	10.4800	6 913 917.85	0.78
HDFC Bank ADR (US40415F1012)	Count	29 770	43 670	13 900	USD	68.3800	1 910 712.03	0.21
Newmont (US6516391066)	Count	144 272	144 272	6 900	USD	47.3600	6 413 292.58	0.72
Travelers Companies (US89417E1091)	Count	29 670	29 670		USD	189.4400	5 275 656.84	0.59
Sibanye Stillwater (ZAE000259701)	Count	2 797 800	2 797 800		ZAR	44.7200	6 915 670.33	0.78
Interest-bearing securities								
1.1250 % Albemarle 19/25 11 25 (XS2083146964) ³	EUR	5 000	5 000		%	92.8140	4 640 700.00	0.52
1.6250 % Anglo American Capital 17/18 09 25 MTN (XS1686846061)	EUR	3 000	3 000		%	94.4160	2 832 480.00	0.32
7.6250 % Carnival 20/01 03 26 Reg S (XS2264155305)	EUR	1 030			%	81.2200	836 566.00	0.09
2.2500 % Cellnex Finance Company 22/12 04 26 MTN (XS2465792294)	EUR	5 000	3 000		%	92.2790	4 613 950.00	0.52
3.0000 % Deutsche Lufthansa 20/29 05 26 MTN (XS2265369657)	EUR	5 900			%	90.5280	5 341 152.00	0.60
3.7500 % Deutsche Lufthansa 21/11 02 28 (XS2296203123)	EUR	16 200			%	89.1820	14 447 484.00	1.62
3.5000 % Deutsche Lufthansa 21/14 07 29 MTN (XS2363235107)	EUR	17 000			%	85.3380	14 507 460.00	1.63
2.7500 % Faurecia 21/15 02 27 (XS2405483301)	EUR	9 400	3 600		%	84.6790	7 959 826.00	0.89
1.6250 % Fortum 19/27 02 26 MTN (XS1956037664)	EUR	9 784	9 784		%	92.8530	9 084 737.52	1.02
2.1250 % Fortum 19/27 02 29 MTN (XS1956027947) ³	EUR	30 000			%	88.7060	26 611 800.00	2.99
1.6250 % Fraport 20/09 07 24 (XS2198798659)	EUR	3 000			%	96.8270	2 904 810.00	0.33
4.2500 % Fresenius 22/28 05 20 26 MTN (XS2559580548)	EUR	6 400	6 400		%	98.5360	6 306 304.00	0.71
2.5000 % Hapag-Lloyd 21/15 04 28 Reg S (XS2326548562) ³	EUR	9 210	4 600		%	88.8260	8 180 874.60	0.92
3.0000 % Italy 19/01 08 29 (IT0005365165) ³	EUR	18 700			%	93.5840	17 500 208.00	1.96
4.7500 % Italy B.T.P. 13/01 09 28 (IT0004889033) ³	EUR	2 000			%	103.7950	2 075 900.00	0.23
1.6500 % Italy B.T.P. 15/01 03 32 (IT0005094088) ³	EUR	28 000			%	79.2620	22 193 360.00	2.49
2.8000 % Italy B.T.P. 18/01 12 28 (IT0005340929) ³	EUR	4 100			%	93.7320	3 843 012.00	0.43
2.6250 % K+S 17/06 04 23 (XS1591416679)	EUR	5 400			%	89.7230	5 385 042.00	0.60
3.2500 % K+S 18/18 07 24 (XS1854830889) ³	EUR	11 900			%	99.3760	11 825 744.00	1.33
1.6250 % Kion Group 20/24 09 25 MTN (XS2232027727) ³	EUR	1 900			%	89.1520	1 693 888.00	0.19
1.5000 % METRO 15/19 03 25 MTN (XS1203941775) ³	EUR	3 000			%	96.6140	2 898 420.00	0.33
3.6250 % Netflix 17/15 05 27 Reg S (XS1821883102)	EUR	8 500	5 000		%	96.3010	8 185 585.00	0.92
2.5000 % Nomad Foods BondCo 21/24 06 28 Reg S (XS2355604880)	EUR	5 188		2 432	%	85.1240	4 416 233.12	0.50
6.5000 % Nordex 18/01 02 23 Reg S (XS1713474168)	EUR	13 400	9 200		%	99.0920	13 278 328.00	1.49

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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
5.3750 % Porr 20/Und (XS2113662063)	EUR	3 500			% 77.7010	2 719 535.00	0.31
7.5000 % Porr 21/und. (XS2408013709)	EUR	5 000			% 81.1200	4 056 000.00	0.46
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244)	EUR	5 600	5 600		% 81.1570	4 544 792.00	0.51
2.1250 % RWE 22/24 05 26 MTN (XS2482936247)	EUR	4 800	4 800		% 94.8610	4 553 328.00	0.51
2.5000 % RWE 22/24 08 20 25 (XS2523390271)	EUR	6 140	6 140		% 97.3010	5 974 281.40	0.67
3.5000 % Samsonite Fincos 18/15 05 26 Reg S (XS1811792792) ³	EUR	8 000	8 000		% 93.2560	7 460 480.00	0.84
5.6250 % Siemens Energy 22/14 09 2025 Cv (DE000A3K81W7)	EUR	1 400	7 500	6 100	% 126.6275	1 772 785.00	0.20
1.7500 % Sixt 20/09 12 24 MTN (DE000A3H2UX0)	EUR	13 200			% 96.9150	12 792 780.00	1.44
4.5000 % SoftBank Group 18/20 04 25 (XS1811213864) ³	EUR	600		4 800	% 94.6160	567 696.00	0.06
3.3750 % SoftBank Group 21/06 07 29 (XS2361255057)	EUR	1 865		1 800	% 74.0860	1 381 703.90	0.16
3.7500 % Teva Pharmaceutical Industries 21/09 05 27 (XS2406607098)	EUR	3 200	3 200		% 86.6230	2 771 936.00	0.31
5.0000 % TUI 21/16 04 28 Cv (DE000A3E5KG2)	EUR	14 000			% 77.4360	10 841 040.00	1.22
2.0000 % Volvo Car 17/24 01 25 MTN (XS1724626699) ³	EUR	3 500			% 94.4530	3 305 855.00	0.37
2.5000 % Volvo Car 20/07 10 27 MTN (XS2240978085) ³	EUR	2 440			% 88.5400	2 160 376.00	0.24
4.2500 % Volvo Car 22/31 05 2028 MTN (XS2486825669)	EUR	5 590			% 92.2390	5 156 160.10	0.58
4.8500 % Volvo Treasury 14/10 03 78 (XS1150695192)	EUR	3 500			% 99.7590	3 491 565.00	0.39
3.0000 % ZF Finance 20/21 09 25 MTN (XS2231715322)	EUR	3 400			% 92.3590	3 140 206.00	0.35
3.7500 % ZF Finance 20/21 09 28 MTN (XS2231331260) ³	EUR	4 200			% 84.4000	3 544 800.00	0.40
4.5000 % A P Møller Mærsk 19/20 06 29 Reg S (USK0479SAF58) ³	USD	3 200			% 95.2500	2 860 897.32	0.32
3.2000 % AbbVie 16/14 05 26 (US00287YAY59)	USD	5 700			% 94.6858	5 065 789.29	0.57
3.7500 % AngloGold Ashanti Holdings Finance 20/01 10 30 (US03512TAE10)	USD	1 974			% 87.3810	1 619 017.21	0.18
3.5000 % Daimler Trucks Fin. North Ameri. 22/07 04 25 Reg S (USU2340BAL19)	USD	5 000	5 000		% 96.1265	4 511 286.65	0.51
6.8000 % ENEL International Finance 22/14 10 2025 Reg S (USN30707AS74)	USD	14 780	14 780		% 103.2945	14 329 760.75	1.61
2.3750 % Fresenius Medical Care US Fin III 20/16 02 31 Reg S (USU3149FAB59)	USD	3 600	3 600		% 73.5883	2 486 557.68	0.28
1.0000 % KfW 21/01 10 26 (US500769JQ84) ³	USD	11 500			% 88.9500	9 601 323.45	1.08
4.3750 % LG Chem 22/14 07 2025 REGS (USY52758AG77)	USD	3 000	3 000		% 97.0370	2 732 410.36	0.31
3.6250 % Match Group Holdings 21/01 10 2031 144a (US57667JAA07)	USD	820			% 76.7391	590 632.87	0.07
4.6250 % Match Group Holdings II 20/01 06 28 144a (US57665RAN61)	USD	260			% 88.6112	216 246.67	0.02
3.5000 % Meta Platforms 22/15 08 2027 Reg S (USU59197AB66)	USD	8 120	8 120		% 93.4802	7 124 640.05	0.80
4.0000 % Nestle Hldgs 22/12 03 2025 144A (US641062BA11)	USD	4 800	4 800		% 98.6464	4 444 367.53	0.50
2.8000 % Newmont 19/01 10 29 (US651639AX42)	USD	2 424			% 85.4386	1 943 900.24	0.22
5.2500 % Romania 22/25 11 2027 REGS (XS2485248806)	USD	5 500			% 96.3510	4 974 005.07	0.56
4.6250 % SoftBank Group 21/06 07 28 (XS2361253433) ³	USD	2 000		1 900	% 83.0470	1 558 982.54	0.17
4.0000 % Stillwater Mining 21/16 11 26 Reg S (USU85969AE07) ³	USD	11 600	2 200		% 88.5150	9 637 450.72	1.08
4.8920 % Syngenta Finance 18/24 04 25 144a (US87164KAG94)	USD	8 000	5 000		% 97.3085	7 306 814.34	0.82
6.1250 % Tenet Healthcare 20/01 10 28 (USU88030BJ67)	USD	8 500			% 88.8264	7 086 771.77	0.80
8.0000 % Uber Technologies 18/01 11 26 144a (US90353TAC45)	USD	4 400			% 100.3270	4 143 409.05	0.46
2.5000 % United States of America 22/04 30 24 (US91282CEK36)	USD	19 000			% 97.2402	17 341 509.72	1.95
2.8750 % United States of America 22/05 15 32 (US91282CEP23) ³	USD	112 500	112 500		% 92.5781	97 757 077.75	10.97
5.0000 % UnitedHealth Group 22/15 10 2024 (US91324PEM05)	USD	9 000	9 000		% 100.6305	8 500 795.66	0.95
3.0000 % US Treasury 18/31 10 25 (US9128285J52)	USD	2 000			% 96.7617	1 816 439.25	0.20
1.7500 % US Treasury 19/15 11 29 (US912828YS30) ³	USD	10 000			% 87.6172	8 223 877.23	0.92
1.5000 % US Treasury 20/15 02 30 (US912828Z948) ³	USD	9 000			% 85.5625	7 227 919.09	0.81
7.5000 % Var Energi 22/15 01 2028 144a (US92212WAD20)	USD	9 200	9 200		% 102.2675	8 831 058.76	0.99

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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
Other debt instruments							
15.0000 % Bertelsmann 01/Und. Genuss. S.A. (DE0005229942)	EUR	1830			% 261.7500	4790 025.00	0.54
Securities admitted to or included in organized markets						132 092 975.44	14.82
Interest-bearing securities							
4.8000 % Global Payment 16/0104 2026 (US891906AC37)	USD	5 000	5 000		% 97.6331	4 581 991.60	0.51
5.6250 % Match Group Holdings II 19/15 02 2029 144a (US57665RAJ59)	USD	4 533			% 92.1904	3 922 460.72	0.44
4.3750 % Nokia 17/12 06 27 (US654902AE56)	USD	4 200			% 94.6316	3 730 549.71	0.42
7.8750 % Sprint 14/15 09 23 (US85207UAF21)	USD	3 250			% 101.5147	3 096 703.35	0.35
4.7500 % T-Mobile USA 18/01 02 28 (US87264AAV70) ..	USD	7 700	4 900		% 97.5076	7 047 195.53	0.79
2.7500 % US Treasury 18/15 02 28 (US9128283W81) ³ ..	USD	124 000			% 94.2656	109 714 074.53	12.31
Unlisted securities						2.94	0.00
Interest-bearing securities							
7.2500 % DAH Energie 12/28 09 18 IHS (DE000A2E4MV1)	EUR	2 940			% 0.0001	2.94	0.00
Investment fund units						8 986 135.50	1.01
Non-group fund units							
ComStage ETF NYSE Arca Gold BUGS UCITS ETF I (LU0488317701) ³ (0.650%)	Count	416 700	563 200	146 500	EUR 21.5650	8 986 135.50	1.01
Total securities portfolio						808 216 399.95	90.68
Derivatives							
Bei den mit Minus gekennzeichneten Beständen handelt es sich um verkaufte Positionen							
Equity index derivatives (Receivables/payables)						-106 293.98	-0.01
Equity index futures							
NASDAQ 100 E-MINI MAR 23 (CME) USD	Count	1 740				-106 293.98	-0.01
Interest rate derivatives (Receivables/payables)						8 752 275.98	0.98
Interest rate futures							
EURO-BTP (ITALY GOVT) MAR 23 (EURX)	EUR	-41 900				2 427 889.97	0.27
EURO-BUND MAR 23 (EURX)	EUR	-104 600				3 788 849.92	0.43
US 10YR NOTE MAR 23 (CBT)	USD	-187 400				2 545 976.40	0.29
US 2YR NOTE MAR 23 (CBT)	USD	-17 600				-10 440.31	0.00
Currency derivatives						-262 956.26	-0.03
Currency futures (short)							
Open positions							
HKD/USD 30.00 million						12 867.22	0.00
Forward currency transactions							
EUR/USD FUTURE (CME) MAR 23	USD	438 375				-275 823.48	-0.03
Cash at bank						68 399 400.32	7.67
Demand deposits at Depository							
EUR deposits	EUR	51 559 143.02			% 100	51 559 143.02	5.78
Deposits in other EU/EEA currencies	EUR	2 424.30			% 100	2 424.30	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	6 410.78			% 100	4 085.77	0.00
Canadian dollar	CAD	12 226.15			% 100	8 469.80	0.00

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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
Swiss franc	CHF	4 464.70			% 100	4 539.14	0.00
Chinese yuan renminbi	CNY	507 075.11			% 100	68 634.96	0.01
British pound	GBP	212.21			% 100	239.64	0.00
Hong Kong dollar	HKD	177 171.29			% 100	21 319.99	0.00
Israeli shekel	ILS	5.52			% 100	1.47	0.00
Japanese yen	JPY	4 018 447.00			% 100	28 551.26	0.00
South Korean won	KRW	720 314.00			% 100	537.05	0.00
Mexican peso	MXN	161 545.74			% 100	7 763.67	0.00
Russian rouble	RUB	50 853.00			% 100	653.85	0.00
Singapore dollar	SGD	8 084.24			% 100	5 654.30	0.00
Turkish lira	TRY	911.60			% 100	45.71	0.00
U.S. dollar	USD	17 778 252.06			% 100	16 686 927.03	1.87
South African rand	ZAR	7 406.12			% 100	409.36	0.00
Other assets						7 412 579.07	0.83
Interest receivable	EUR	7 163 168.78			% 100	7 163 168.78	0.80
Withholding tax claims	EUR	12 408.06			% 100	12 408.06	0.00
Other receivables	EUR	237 002.23			% 100	237 002.23	0.03
Total assets ¹						892 803 962.85	100.17
Other liabilities						-1 133 366.78	-0.12
Liabilities from cost items	EUR	-946 193.34			% 100	-946 193.34	-0.10
Additional other liabilities	EUR	-187 173.44			% 100	-187 173.44	-0.02
Net assets						891 278 038.30	100.00
Net asset value per unit and number of units outstanding	Count/ currency					Net asset value per unit in the respective currency	
Net asset value per unit							
Class LC	EUR					129.60	
Class FC	EUR					131.81	
Class TFC	EUR					107.15	
Number of units outstanding							
Class LC	Count					6 145 251.622	
Class FC	Count					650 087.027	
Class TFC	Count					85 455.793	

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.

Market abbreviations

Futures exchanges

CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
CBT	=	Chicago Board of Trade (CBOT)

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Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.569050	= EUR	1
Canadian dollar	CAD	1.443500	= EUR	1
Swiss franc	CHF	0.983600	= EUR	1
Chinese yuan renminbi	CNY	7.388000	= EUR	1
Danish krone	DKK	7.435750	= EUR	1
British pound	GBP	0.885550	= EUR	1
Hong Kong dollar	HKD	8.310100	= EUR	1
Israeli shekel	ILS	3.750900	= EUR	1
Japanese yen	JPY	140.745000	= EUR	1
South Korean won	KRW	1341.235000	= EUR	1
Mexican peso	MXN	20.807900	= EUR	1
Norwegian krone	NOK	10.512500	= EUR	1
Russian rouble	RUB	77.774400	= EUR	1
Singapore dollar	SGD	1.429750	= EUR	1
Turkish lira	TRY	19.944850	= EUR	1
U.S. dollar	USD	1.065400	= EUR	1
South African rand	ZAR	18.091900	= EUR	1

Notes on valuation

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

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

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

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

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 194 714 371.09.

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	194 714 371.09	-	-
In % of the fund's net assets	21.85	-	-
2. Top 10 counterparties			
1. Name	UBS AG, London		
Gross volume of open transactions	81883674.88		
Country of registration	United Kingdom		
2. Name	Société Générale S.A., Paris		
Gross volume of open transactions	42779706.05		
Country of registration	France		
3. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	33891022.93		
Country of registration	Ireland		
4. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	13674295.94		
Country of registration	Federal Republic of Germany		
5. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	8450984.89		
Country of registration	Federal Republic of Germany		
6. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	5230208.00		
Country of registration	France		
7. Name	J.P. Morgan AG, Frankfurt/Main		
Gross volume of open transactions	4656500.64		
Country of registration	Federal Republic of Germany		
8. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	1639138.41		
Country of registration	Switzerland		

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9. Name	UniCredit Bank AG, Munich		
Gross volume of open transactions	1511706.50		
Country of registration	Federal Republic of Germany		

10. Name	Credit Suisse Bank (Europe) S.A., Madrid		
Gross volume of open transactions	579684.00		
Country of registration	Spain		

3. Type(s) of settlement and clearing	bilateral	-	-
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(e.g., bilateral, tri-party, central counterparty)

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	194714371.09	-	-

5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	374394.99	-	-
Bonds	43023329.35	-	-
Equities	159278746.20	-	-
Other	6274169.01	-	-

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.

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Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR; AUD; USD; CAD; CHF; DKK; GBP; JPY; NOK	-	-

	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	208 950 639.55	-	-

	8. Income and cost portions (before income adjustment) *		
	Income portion of the fund		
Absolute	447 219.02	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	220 271.57	-	-
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			-

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

Total	194 714 371.09
Share	24.09

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

1. Name	French Republic		
Volume of collateral received (absolute)	9 096 872.18		
2. Name	Eramet S.A.		
Volume of collateral received (absolute)	6 158 078.16		
3. Name	Korian SE		
Volume of collateral received (absolute)	5 788 787.36		
4. Name	ShawCor Ltd.		
Volume of collateral received (absolute)	5 718 658.47		
5. Name	IWG Plc		
Volume of collateral received (absolute)	5 268 562.53		
6. Name	Koninklijke BAM Groep N.V.		
Volume of collateral received (absolute)	4 906 933.97		
7. Name	Nishi-Nippon Railroad Co. Ltd.		
Volume of collateral received (absolute)	4 818 664.55		
8. Name	Emissionskonsortium der gemeinsamen Länderschätzen		
Volume of collateral received (absolute)	4 279 046.10		
9. Name	Raiffeisen Bank International AG		
Volume of collateral received (absolute)	4 111 656.73		
10. Name	Gaztransport Technigaz		
Volume of collateral received (absolute)	4 111 642.07		

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

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

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

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)	208950639.55		

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

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Equity capital as of December 31, 2021:
EUR 355.1 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/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
Deutsche Bank AG, Singapore Branch,
Singapore

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
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: January 31, 2023

DWS Investment S.A.

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