

DWS Investment S.A.

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# DWS Concept DJE Alpha Renten Global

Semiannual Report 2021

Investment Fund Organized under Luxembourg Law



**DWS Concept DJE  
Alpha Renten Global**

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for the period from July 1, 2021, through December 31, 2021

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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, 2021** (unless otherwise stated).

## Sales prospectuses

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

## Issue and redemption prices

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

## Coronavirus crisis

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

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

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



# Semiannual report

# DWS Concept DJE Alpha Renten Global

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## DWS CONCEPT DJE ALPHA RENTEN GLOBAL

Performance of unit classes (in euro)

<b>Unit class</b>	<b>ISIN</b>	<b>6 months</b>
Class LC	LU0087412390	3.1%
Class FC	LU0828132174	3.4%
Class TFC	LU1673814486	3.4%

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

As of: December 31, 2021

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

# DWS Concept DJE Alpha Renten Global

## Overview of net assets as of December 31, 2021

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Utilities	42 239 828.00	4.82
Health Care	33 186 507.76	3.79
Industrials	17 475 341.46	1.99
Financials	14 439 190.00	1.65
Basic Materials	11 902 906.54	1.36
Energy	11 487 232.77	1.31
Consumer Discretionaries	7 234 342.33	0.83
Information Technology	2 632 362.96	0.30
Other	10 830 784.03	1.24
<b>Total equities:</b>	<b>151 428 495.85</b>	<b>17.29</b>
<b>2. Bonds (issuers):</b>		
Companies	234 095 096.87	26.72
Other public bodies	220 579 292.65	25.18
Central governments	74 048 145.00	8.45
Other financing institutions	63 440 518.59	7.24
<b>Total bonds:</b>	<b>592 163 053.11</b>	<b>67.59</b>
<b>3. Investment fund units</b>	<b>10 166 769.50</b>	<b>1.16</b>
<b>4. Derivatives</b>	<b>1 408 097.40</b>	<b>0.16</b>
<b>5. Cash at bank</b>	<b>115 460 181.20</b>	<b>13.18</b>
<b>6. Other assets</b>	<b>6 509 779.66</b>	<b>0.74</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 038 099.25</b>	<b>-0.12</b>
<b>III. Net assets</b>	<b>876 098 277.47</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 – December 31, 2021

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>607 080 299.11</b>	<b>69.30</b>
<b>Equities</b>							
A.P. Møller-Mærsk B (DK0010244508)	Count	2 550	1 450	1 130	DKK 23 730.0000	8 136 765.81	0.93
Novo-Nordisk B (DK0060534915)	Count	104 500	218 000	137 500	DKK 736.1000	10 343 487.79	1.18
Allianz (DE0008404005)	Count	29 880	29 880	18 100	EUR 207.8000	6 209 064.00	0.71
Aurubis (DE0006766504)	Count	29 500	57 500	61 000	EUR 89.0600	2 627 270.00	0.30
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	49 828	116 800	160 972	EUR 61.9100	3 084 851.48	0.35
E.ON Reg. (DE000ENAG999)	Count	1 747 000	222 000	345 000	EUR 12.2240	21 355 328.00	2.44
Hannover Rück Reg. (DE0008402215)	Count	15 000	15 000	7 800	EUR 167.9000	2 518 500.00	0.29
Linde (IE00BZ12WP82)	Count	9 200		9 200	EUR 305.1000	2 806 920.00	0.32
Nordea Bank (FI4000297767)	Count	527 000	441 900	311 900	EUR 10.8380	5 711 626.00	0.65
RWE Ord. (DE0007037129)	Count	585 000	511 000		EUR 35.7000	20 884 500.00	2.38
TotalEnergies (FR0000120271)	Count	163 000	248 770	135 770	EUR 45.0300	7 339 890.00	0.84
Vodafone Group (GB00BH4HKS39)	Count	1 780 000	1 780 000		GBP 1.1240	2 382 802.36	0.27
Great Eagle Holdings (BMG4069C1486)	Count	1 358 000			HKD 22.2000	3 420 635.51	0.39
Hon Kwok Land Investment Co. Cons. (HK0160011786)	Count	842 000			HKD 2.9600	282 785.97	0.03
Kingmaker Footwear Holdings (BMG5256W1029)	Count	8 186 000			HKD 1.0000	928 807.67	0.11
Ebara Corp. (JP3166000004)	Count	30 000		30 000	JPY 6 390.0000	1 472 802.70	0.17
Equinor (NO0010096985)	Count	110 000	226 000	116 000	NOK 237.3500	2 614 091.47	0.30
Lundin Energy (SE0000825820)	Count	48 000	204 760	156 760	SEK 327.1000	1 533 251.30	0.18
Alphabet Cl.C (US02079K1079)	Count	1 830	1 920	870	USD 2 930.0900	4 744 560.19	0.54
BioNTech ADR (US09075V1026)	Count	30 000	72 000	42 000	USD 240.6100	6 387 028.27	0.73
Microsoft Corp. (US5949181045)	Count	8 700	8 700		USD 341.9500	2 632 362.96	0.30
Newmont (US6516391066)	Count	24 500	49 000	83 500	USD 60.6200	1 314 152.99	0.15
Nutrien (CA67077M1086)	Count	76 600	39 600	32 000	USD 76.0500	5 154 563.55	0.59
Pfizer (US7170811035)	Count	260 100	522 600	262 500	USD 57.5800	13 251 832.06	1.51
Quanta Services (US74762E1029)	Count	47 280	24 260	11 330	USD 114.2800	4 780 921.47	0.55
The Goodyear Tire & Rubber Co. (US3825501014)	Count	333 000	333 000		USD 21.4000	6 305 534.66	0.72
<b>Interest-bearing securities</b>							
2.9000 % Asian Development Ban 19/05.03.24 MTN (XS1958237403)	CNY	60 000	60 000		% 100.4245	8 364 816.37	0.95
4.2900 % China 14/22.05.29 (HK0000200714)	CNY	45 000	45 000		% 110.2340	6 886 420.90	0.79
3.6000 % China 15/21.05.30 (HK0000251345)	CNY	20 500	20 500		% 106.1875	3 021 988.03	0.34
3.8500 % China 16/14.12.26 (HK0000317724)	CNY	20 500	20 500		% 105.6550	3 006 833.63	0.34
4.1500 % China 17/04.12.27 (HK0000378700)	CNY	24 000	24 000		% 108.0965	3 601 540.95	0.41
2.1000 % China 20/27.07.22 (HK0000622438)	CNY	120 000			% 99.8500	16 633 927.27	1.90
3.8750 % Air France-KLM 21/01.07.26 (FR0014004AF5)	EUR	4 000			% 96.6270	3 865 080.00	0.44
4.7500 % Austria T&S 17/und. (XS1721410725)	EUR	6 300			% 102.7075	6 470 572.50	0.74
4.2500 % BayWa 17/und. (XS1695284114)	EUR	3 700			% 102.0110	3 774 407.00	0.43
7.6250 % Carnival 20/01.03.26 Reg S (XS2264155305)	EUR	1 030			% 105.4670	1 086 310.10	0.12
3.0000 % Deutsche Lufthansa 20/29.05.26 MTN (XS2265369657)	EUR	5 900			% 99.9830	5 898 997.00	0.67
3.7500 % Deutsche Lufthansa 21/11.02.28 (XS2296203123)	EUR	16 200			% 100.9690	16 356 978.00	1.87
3.5000 % Deutsche Lufthansa 21/14.07.29 MTN (XS2363235107)	EUR	17 000	17 000		% 99.0330	16 835 610.00	1.92
3.5000 % DIC Asset 18/02.10.23 IHS (DE000A2NBZG9)	EUR	6 950			% 102.7475	7 140 951.25	0.82
2.2500 % DIC Asset 21/22.09.26 (XS2388910270)	EUR	6 800	6 800		% 95.1700	6 471 560.00	0.74
2.7500 % Faurecia 21/15.02.27 (XS2405483301)	EUR	4 100	4 100		% 102.0610	4 184 501.00	0.48
2.5000 % Hapag-Lloyd 21/15.04.28 Reg S (XS2326548562)	EUR	4 610			% 103.9970	4 794 261.70	0.55
1.1250 % Infineon Technologies 20/24.06.26 MTN (XS2194283672)	EUR	2 900			% 103.7150	3 007 735.00	0.34
3.0000 % Italy 19/01.08.29 (IT0005365165)	EUR	18 700			% 116.4790	21 781 573.00	2.49
2.4500 % Italy 20/01.09.50 S.CAC (IT0005398406)	EUR	14 000			% 111.0670	15 549 380.00	1.77
4.7500 % Italy B.T.P. 13/01.09.28 (IT0004889033)	EUR	2 000			% 126.7810	2 535 620.00	0.29
1.6500 % Italy B.T.P. 15/01.03.32 (IT0005094088)	EUR	28 000	28 000		% 105.3180	29 489 040.00	3.37
2.8000 % Italy B.T.P. 18/01.12.28 (IT0005340929)	EUR	4 100			% 114.4520	4 692 532.00	0.54
2.6250 % K+S 17/06.04.23 (XS1591416679)	EUR	5 400			% 102.3010	5 524 254.00	0.63

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3.2500 % K+S 18/18.07.24 (XS1854830889) <sup>3</sup>	EUR	1 900			% 104.0300	1 976 570.00	0.23
1.6250 % Kion Group 20/24.09.25 MTN (XS2232027727)	EUR	1 900			% 105.3640	2 001 916.00	0.23
3.0000 % MTU Aero Engines 20/01.07.25 (XS2197673747)	EUR	2 330			% 108.1780	2 520 547.40	0.29
3.6250 % Netflix 17/15.05.27 Reg S (XS1821883102)	EUR	3 500	3 500		% 115.1970	4 031 895.00	0.46
2.5000 % Nomad Foods BondCo 21/24.06.28 Reg S (XS2355604880)	EUR	7 620	3 810		% 100.3240	7 644 688.80	0.87
5.5000 % Porr 17/und (XS1555774014)	EUR	1 690			% 101.1880	1 710 077.20	0.20
5.3750 % Porr 20/Und (XS2113662063)	EUR	3 500			% 93.0410	3 256 435.00	0.37
7.5000 % Porr 21/und. (XS2408013709)	EUR	5 000	5 000		% 96.4000	4 820 000.00	0.55
2.3750 % Renault 20/25.05.26 MTN (FR0014000NZ4)	EUR	4 000	4 000		% 100.9940	4 039 760.00	0.46
2.5000 % Renault 21/01.04.28 MTN (FR0014002OL8) <sup>3</sup>	EUR	5 600			% 99.7060	5 583 536.00	0.64
2.5000 % Renault 21/02.06.27 MTN (FR0014006W65)	EUR	4 000	4 000		% 100.4690	4 018 760.00	0.46
1.7500 % Sixt 20/09.12.24 MTN (DE000A3H2UX0)	EUR	3 700			% 103.1740	3 817 438.00	0.44
4.5000 % SoftBank Group 18/20.04.25 (XS1811213864) <sup>3</sup>	EUR	5 400		5 400	% 104.4810	5 641 974.00	0.64
3.3750 % SoftBank Group 21/06.07.29 (XS2361255057)	EUR	3 665	7 330	3 665	% 93.4130	3 423 586.45	0.39
0.6250 % TAG Immobilien 20/27.08.26 Cv (DE000A3E46Y9)	EUR	12 000			% 102.3110	12 277 320.00	1.40
3.2500 % Teva Pharma. Finance Neth. II 18/15.04.22 (XS1812903828)	EUR	1 000			% 100.3030	1 003 030.00	0.11
3.7500 % Teva Pharmaceutical Industries 21/09.05.27 (XS2406607098)	EUR	4 510	4 510		% 99.9280	4 506 752.80	0.51
1.8750 % thyssenkrupp 19/06.03.23 MTN (DE000A2YN6V1)	EUR	7 500			% 101.6060	7 620 450.00	0.87
2.0000 % TotalEnergies 20/und. MTN (XS2224632971)	EUR	3 200			% 98.7270	3 159 264.00	0.36
5.0000 % TUI 21/16.04.28 Cv (DE000A3E5KG2)	EUR	14 000	7 000		% 97.4280	13 639 920.00	1.56
2.0000 % Volvo Car 17/24.01.25 MTN (XS1724626699)	EUR	3 500			% 104.1210	3 644 235.00	0.42
2.5000 % Volvo Car 20/07.10.27 MTN (XS2240978085)	EUR	2 440			% 108.0360	2 636 078.40	0.30
4.8500 % Volvo Treasury 14/10.03.78 (XS1150695192)	EUR	3 500			% 105.1380	3 679 830.00	0.42
3.0000 % ZF Finance 20/21.09.25 MTN (XS2231715322)	EUR	3 400			% 104.7470	3 561 398.00	0.41
3.7500 % ZF Finance 20/21.09.28 MTN (XS2231331260)	EUR	4 200			% 108.0310	4 537 302.00	0.52
6.2000 % Asian Development Bank 16/06.10.26 MTN (XS1496739464)	INR	670 000	670 000		% 102.2740	8 147 239.51	0.93
3.0000 % Norway 14/14.03.24 (NO0010705536)	NOK	218 200			% 103.4830	22 608 024.55	2.58
4.2500 % Asian Infrastructure Inv. Bnk (AIIBIb) 20/16.07.25 (XS2203985796)	RUB	370 000	370 000		% 89.2260	3 905 398.23	0.45
3.7500 % AngloGold Ashanti Holdings Finance 20/01.10.30 (US03512TAE10) <sup>3</sup>	USD	1 974			% 100.7170	1 759 194.43	0.20
4.5000 % Fresenius US Finance II 15/15.01.23 144a (US35804GAK40)	USD	3 920			% 102.7871	3 565 236.97	0.41
3.8750 % Lukoil Securities 20/06.05.30 Reg S (XS2159874002)	USD	3 000			% 102.0660	2 709 357.16	0.31
3.6250 % Match Group Holdings 21/01.10.2031 144a (US57667JAA07)	USD	820	820		% 97.5965	708 128.39	0.08
4.6250 % Match Group Holdings II 20/01.06.28 144a (US57665RAN61)	USD	260			% 103.6895	238 545.95	0.03
2.8000 % Newmont 19/01.10.29 (US651639AX42)	USD	2 424			% 102.3197	2 194 602.75	0.25
4.4220 % Novatek Finance/Novatek 12/13.12.22 LPN Reg S (XS0864383723) <sup>3</sup>	USD	4 200			% 102.7660	3 819 114.28	0.44
4.1990 % Rosneft International Finance 12/06.03.22 MTN LPN (XS0861981180)	USD	9 000			% 100.4120	7 996 354.47	0.91
4.6250 % SoftBank Group 21/06.07.28 (XS2361253433)	USD	3 900	7 800	3 900	% 97.7060	3 371 706.41	0.38
4.0000 % Stillwater Mining 21/16.11.26 Reg S (USU85969AE07)	USD	6 000	6 000		% 98.2025	5 213 599.96	0.60
6.1250 % Tenet Healthcare 20/01.10.28 (USU88030BJ67)	USD	8 500	4 000		% 105.6890	7 949 001.59	0.91
3.6250 % Twilio 21/15.03.29 (US90138FAC68)	USD	5 000			% 101.0820	4 472 061.23	0.51
3.8750 % Twitter 19/15.12.27 Reg S (USU8882PAA58)	USD	4 500			% 104.5875	4 164 436.14	0.48
8.0000 % Uber Technologies 18/01.11.26 144a (US90353TAC45)	USD	4 400			% 106.7500	4 156 085.48	0.47
3.0000 % US Treasury 18/31.10.25 (US9128285J52) <sup>3</sup>	USD	2 000			% 106.9063	1 891 894.88	0.22
2.8750 % US Treasury 19/15.05.49 (US912810SH23) <sup>3</sup>	USD	26 000			% 119.2813	27 441 600.67	3.13

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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
1.7500 % US Treasury 19/15.11.29 (US912828YS30) <sup>3</sup> .....	USD	10 000			% 102.2656	9 048 854.13	1.03
1.5000 % US Treasury 20/15.02.30 (US912828Z948) <sup>3</sup> .....	USD	9 000			% 100.3047	7 987 808.63	0.91
<b>Other debt instruments</b>							
15.0000 % Bertelsmann 01/Und. Genuss. S.A (DE0005229942) .....	EUR	1 830			% 359.3390	6 575 903.70	0.75
<b>Other equity securities</b>							
Roche Holding Profitsh. (CH0012032048) .....	Count	8 700	20 380	25 650	CHF 382.0500	3 204 159.64	0.37
<b>Securities admitted to or included in organized markets</b>						<b>136 511 246.91</b>	<b>15.58</b>
<b>Interest-bearing securities</b>							
2.6250 % AT & T 12/01.12.22 (US00206RBN17) .....	USD	4 400			% 101.3442	3 945 623.41	0.45
5.6250 % Match Group Holdings II 19/15.02.2029 144a (US57665RAJ59) .....	USD	4 533			% 107.1380	4 297 275.18	0.49
4.3750 % Nokia 17/12.06.27 (US654902AE56) .....	USD	4 200	4 200		% 108.3715	4 027 432.64	0.46
7.8750 % Sprint 14/15.09.23 (US85207UAF21) .....	USD	3 250			% 110.2887	3 171 600.57	0.36
4.7500 % T-Mobile USA 18/01.02.28 (US87264AAV70)	USD	2 800			% 105.7060	2 618 916.10	0.30
2.7500 % US Treasury 18/15.02.28 (US9128283W81) <sup>3</sup> .....	USD	124 000			% 107.9570	118 450 399.01	13.52
<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>Investment fund units</b>						<b>10 166 769.50</b>	<b>1.16</b>
<b>Non-group fund units</b>							
ComStage ETF NYSE Arca Gold BUGS UCITS ETF I (LU0488317701) (0.650%) .....	Count	459 100	459 100	567 000	EUR 22.1450	10 166 769.50	1.16
<b>Total securities portfolio</b>						<b>753 758 318.46</b>	<b>86.04</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Equity index derivatives</b> (Receivables/payables)						<b>628 462.48</b>	<b>0.07</b>
<b>Equity index futures</b>							
STOXX 600 BANK MAR 22 (EURX) EUR .....	Count	124 250				455 997.50	0.05
STOXX 600 OIL MAR 22 (EURX) EUR .....	Count	63 250				172 464.98	0.02
<b>Interest rate derivatives</b> (Receivables/payables)						<b>1 008 386.35</b>	<b>0.12</b>
<b>Interest rate futures</b>							
EURO-BTP (ITALY GOVT) MAR 22 (EURX) .....	EUR	-50 300				773 790.16	0.09
US 10YR NOTE MAR 22 (CBT) .....	USD	-124 500				-236 380.07	-0.03
US ULTRA T-BOND MAR 22 (CBT) .....	USD	-15 900				470 976.26	0.05
<b>Currency derivatives</b>						<b>-228 751.43</b>	<b>-0.03</b>
<b>Forward currency transactions</b>							
EUR/USD FUTURE (CME) MAR 22 .....	USD	167 250				-228 751.43	-0.03
<b>Cash at bank</b>						<b>115 460 181.20</b>	<b>13.18</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	32 711 462.18			% 100	32 711 462.18	3.73
Deposits in other EU/EEA currencies .....	EUR	6 256.36			% 100	6 256.36	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
<b>Deposits in non-EU/EEA currencies</b>							
Australian dollar	AUD	6 369.07			% 100	4 089.82	0.00
Canadian dollar	CAD	12 090.65			% 100	8 353.36	0.00
Swiss franc	CHF	22 378.47			% 100	21 572.73	0.00
Chinese yuan renminbi	CNY	24 451 383.19			% 100	3 394 446.08	0.39
British pound	GBP	7 436 283.60			% 100	8 856 408.74	1.01
Hong Kong dollar	HKD	1 520 324.89			% 100	172 500.54	0.02
Israeli shekel	ILS	5.52			% 100	1.57	0.00
Japanese yen	JPY	2 267 946.00			% 100	17 424.29	0.00
South Korean won	KRW	13 158 530.00			% 100	9 790.76	0.00
Mexican peso	MXN	152 552.17			% 100	6 556.90	0.00
Russian rouble	RUB	78 110.00			% 100	924.01	0.00
Singapore dollar	SGD	8 479.62			% 100	5 542.05	0.00
Turkish lira	TRY	911.60			% 100	62.25	0.00
U.S. dollar	USD	79 383 062.46			% 100	70 241 173.70	8.02
South African rand	ZAR	65 092.89			% 100	3 615.86	0.00
<b>Other assets</b>						<b>6 509 779.66</b>	<b>0.74</b>
Interest receivable	EUR	6 337 955.00			% 100	6 337 955.00	0.72
Dividends/Distributions receivable	EUR	95 924.82			% 100	95 924.82	0.01
Withholding tax claims	EUR	11 697.16			% 100	11 697.16	0.00
Other receivables	EUR	64 202.68			% 100	64 202.68	0.01
<b>Total assets <sup>1</sup></b>						<b>877 601 508.22</b>	<b>100.17</b>
<b>Other liabilities</b>						<b>-1 038 099.25</b>	<b>-0.12</b>
Liabilities from cost items	EUR	-910 074.72			% 100	-910 074.72	-0.10
Additional other liabilities	EUR	-128 024.53			% 100	-128 024.53	-0.01
<b>Net assets</b>						<b>876 098 277.47</b>	<b>100.00</b>

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
<b>Net asset value per unit</b>		
Class LC	EUR	138.36
Class FC	EUR	139.81
Class TFC	EUR	113.65
<b>Number of units outstanding</b>		
Class LC	Count	5 716 143.272
Class FC	Count	488 089.753
Class TFC	Count	149 119.599

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

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

## DWS Concept DJE Alpha Renten Global

### Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.557300	= EUR	1
Canadian dollar	CAD	1.447400	= EUR	1
Swiss franc	CHF	1.037350	= EUR	1
Chinese yuan renminbi	CNY	7.203350	= EUR	1
Danish krone	DKK	7.436800	= EUR	1
British pound	GBP	0.839650	= EUR	1
Hong Kong dollar	HKD	8.813450	= EUR	1
Israeli shekel	ILS	3.513800	= EUR	1
Indian rupee	INR	84.106500	= EUR	1
Japanese yen	JPY	130.160000	= EUR	1
South Korean won	KRW	1 343.975000	= EUR	1
Mexican peso	MXN	23.265900	= EUR	1
Norwegian krone	NOK	9.987600	= EUR	1
Russian rouble	RUB	84.533300	= EUR	1
Swedish krona	SEK	10.240200	= EUR	1
Singapore dollar	SGD	1.530050	= EUR	1
Turkish lira	TRY	14.643200	= EUR	1
U.S. dollar	USD	1.130150	= EUR	1
South African rand	ZAR	18.002050	= 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 Luxembourg 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 241 498 797.53.

## 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	241 498 797.53	-	-
In % of the fund's net assets	27.57	-	-
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	UBS AG, London		
<b>Gross volume of open transactions</b>	146 529 971.58		
<b>Country of registration</b>	United Kingdom		
<b>2. Name</b>	Société Générale S.A., Paris		
<b>Gross volume of open transactions</b>	47 192 055.00		
<b>Country of registration</b>	France		
<b>3. Name</b>	UniCredit Bank AG, München		
<b>Gross volume of open transactions</b>	21 063 600.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>4. Name</b>	Deutsche Bank AG, Frankfurt/Main		
<b>Gross volume of open transactions</b>	13 118 557.27		
<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>	5 485 657.32		
<b>Country of registration</b>	Ireland		
<b>6. Name</b>	Credit Suisse Bank (Europe) S.A., Madrid		
<b>Gross volume of open transactions</b>	4 028 561.37		
<b>Country of registration</b>	Spain		
<b>7. Name</b>	Morgan Stanley Europe S.E., Frankfurt am Main		
<b>Gross volume of open transactions</b>	3 980 688.99		
<b>Country of registration</b>	Federal Republic of Germany		
<b>8. Name</b>	BNP Paribas S.A., Paris		
<b>Gross volume of open transactions</b>	99 706.00		
<b>Country of registration</b>	France		

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<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

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

<b>3. Type(s) of settlement and clearing</b>			
(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

<b>4. Transactions 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	241 498 797.53	-	-

<b>5. Type(s) and quality/qualities of collateral received</b>			
<b>Type(s):</b>			
Bank balances	-	-	-
Bonds	43 829 688.06	-	-
Equities	163 062 511.26	-	-
Other	48 932 026.02	-	-

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

	<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	255 824 225.34	-	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
Absolute	242 178.60	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

	<b>Income portion of the Management Company</b>		
Absolute	119 281.57	-	-
In % of gross income	33.00	-	-
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.

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

## DWS Concept DJE Alpha Renten Global

<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	241 498 797.53
Share	32.04
<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>	
1. Name	LfA Förderbank Bayern
Volume of collateral received (absolute)	18 173 736.00
2. Name	Ultra Electronics Hldgs PLC
Volume of collateral received (absolute)	14 138 750.59
3. Name	Shaw Communications Inc.
Volume of collateral received (absolute)	14 025 352.27
4. Name	Equinix Inc.
Volume of collateral received (absolute)	14 025 262.13
5. Name	alstria office REIT-AG
Volume of collateral received (absolute)	14 005 435.19
6. Name	Barclays Bank PLC, London
Volume of collateral received (absolute)	13 434 999.43
7. Name	Shift Inc.
Volume of collateral received (absolute)	12 505 091.64
8. Name	Realty Income Corp.
Volume of collateral received (absolute)	12 476 366.15
9. Name	Dermapharm Holding SE
Volume of collateral received (absolute)	8 619 024.63
10. Name	OCI N.V.
Volume of collateral received (absolute)	6 645 294.39
<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 depositaries/ account holders	3	-	-
<b>1. Name</b>	Bank of New York		
Amount held in custody (absolute)	212 163 188.40		
<b>2. Name</b>	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	40 800 619.05		
<b>3. Name</b>	State Street Bank		
Amount held in custody (absolute)	2 860 417.89		

\* Any deviations compared to 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, 2020:  
EUR 343.1 million before profit appropriation

**Supervisory Board**

Claire Peel  
Chairwoman  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer  
DWS Investment GmbH,  
Frankfurt/Main

Stefan Kreuzkamp  
DWS Investment GmbH,  
Frankfurt/Main

Frank Krings (until July 27, 2021)  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

Holger Naumann  
DWS Investments Hong Kong Ltd.,  
Hong Kong

Frank Rückbrodt (since July 28, 2021)  
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 Luxembourg  
Société coopérative  
39, Avenue John F. Kennedy  
1855 Luxembourg, Luxembourg

**Depository**

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

**Fund Manager**

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

**Sales, Information and Paying Agent\***

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

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

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