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# DWS Concept

## Semiannual Report 2022

- DWS Concept ESG Arabesque AI Global Equity
- DWS Concept ESG Blue Economy
- DWS Concept Institutional Fixed Income
- DWS Concept Kaldemorgen
- DWS Concept Platow

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





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Semiannual report 2022

for the period from January 1, 2022, through June 30, 2022

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# General information

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

## Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices) with the addition of intervening distributions, 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 benchmarks – if available – are also presented in the report. All financial data in this publication is as of **June 30, 2022** (unless otherwise stated).

## Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the key investor information document and the articles of incorporation and by-laws of the SICAV, in combination with the latest audited annual report and any semi-annual report that is more recent than the latest annual report.

## Issue and redemption prices

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

### Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is expected to have a lasting effect on Europe's security architecture and energy policies and to cause considerable volatility. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

### 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. In the interim, noticeable recoveries and some new highs were to be observed in the markets – due, among other factors, to monetary and fiscal policy support programs and extensive vaccination and testing campaigns. Nevertheless, 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 in respect of the vigorous global spread of the virus or the emergence of various mutations and the associated high level of uncertainty at the time of preparing this report cannot be reliably assessed. There may therefore still be a significant impact on the respective sub-fund assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates in connection with vaccination 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 respective sub-fund. The Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Board of Directors observed the consequences of the coronavirus crisis and adequately included its impact on the respective sub-fund and the markets in which the respective sub-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 respective sub-fund; the effects on the respective sub-fund's share 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 Board of Directors of the SICAV 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 respective sub-fund's activities will not be disrupted.

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



# Semiannual report

# DWS Concept ESG Arabesque AI Global Equity

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## DWS CONCEPT ESG ARABESQUE AI GLOBAL EQUITY

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2307564141	-18.7%
Class FC	LU2307563929	-18.4%
Class IC	LU2307564067	-18.2%
Class XC	LU2307564224	-18.2%

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

As of: June 30, 2022

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

# DWS Concept ESG Arabesque AI Global Equity

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

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	1 670 971.29	12.56
Telecommunication Services	909 928.63	6.83
Consumer Discretionaries	3 816 864.66	28.70
Energy	137 314.51	1.04
Consumer Staples	2 047 180.89	15.40
Financials	2 202 378.70	16.57
Basic Materials	375 292.92	2.82
Industrials	635 346.45	4.77
Utilities	1 365 138.94	10.25
<b>Total equities</b>	<b>13 160 416.99</b>	<b>98.94</b>
<b>2. Investment fund units</b>		
Equity funds	66 837.50	0.50
<b>Total investment fund units</b>	<b>66 837.50</b>	<b>0.50</b>
<b>3. Cash at bank</b>	<b>52 995.10</b>	<b>0.40</b>
<b>4. Other assets</b>	<b>57 373.57</b>	<b>0.43</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-35 633.26</b>	<b>-0.27</b>
<b>III. Net assets</b>	<b>13 301 989.90</b>	<b>100.00</b>

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

# DWS Concept ESG Arabesque AI Global Equity

## Investment portfolio – June 30, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>13 160 416.99</b>	<b>98.94</b>
<b>Equities</b>								
Canadian National Railway Co.	Count	2 321	144	511	CAD	142.23	245 800.03	1.85
FirstService Corp.	Count	1 073	1 309	236	CAD	151.77	121 255.44	0.91
Hydro One Ltd	Count	10 210	17 284	7 074	CAD	34.54	262 581.22	1.97
IGM Financial, Inc.	Count	10 227	12 474	2 247	CAD	33.945	258 487.57	1.94
Keyera Corp.	Count	2 154	2 154		CAD	29.51	47 329.34	0.36
GN Store Nord AS	Count	5 787	1 840	1 271	DKK	248.1	193 011.65	1.45
Novo Nordisk A/S	Count	1 881	84	414	DKK	783.3	198 070.69	1.49
Novozymes A/S	Count	2 907	194	638	DKK	424.4	165 853.14	1.25
Pandora A/S	Count	1 470	50	2 001	DKK	441.9	87 326.21	0.66
ROCKWOOL A/S-B-	Count	797	54	176	DKK	1 582.5	169 552.94	1.27
Anheuser-Busch InBev SA	Count	1 541		337	EUR	51	78 591.00	0.59
EssilorLuxottica SA	Count	1 045	28	231	EUR	141.35	147 710.75	1.11
Industria de Diseno Textil SA	Count	5 414	2 825	731	EUR	21.33	115 480.62	0.87
Berkeley Group Holdings PLC	Count	1 718		377	GBP	36.78	73 780.59	0.56
Ajinomoto Co, Inc.	Count	6 068	400	1 400	JPY	3 300	141 453.02	1.06
Japan Metropolitan Fund Invest	Count	266	22	59	JPY	105 700	198 613.76	1.49
Japan Real Estate Investment Corp.	Count	56	56		JPY	624 000	246 845.56	1.86
MEIJI Holdings Co., Ltd	Count	1 600	300	3 300	JPY	6 660	75 274.33	0.57
NTT Data Corp.	Count	8 800	8 800		JPY	1 876	116 618.70	0.88
Pan Pacific International Holdings Corp.	Count	8 500	9 000	500	JPY	2 165	129 995.86	0.98
Subaru Corp.	Count	9 000	18 800	9 800	JPY	2 412	153 314.23	1.15
T&D Holdings, Inc.	Count	13 802	700	3 000	JPY	1 624	158 336.39	1.19
Welcia Holdings Co., Ltd	Count	7 400	12 800	5 400	JPY	2 720	142 184.85	1.07
Equinor ASA	Count	2 701	4 767	2 066	NOK	344.1	89 985.17	0.68
Gjensidige Forsikring ASA	Count	4 035	302	886	NOK	199.7	78 015.93	0.59
EQT AB	Count	4 292	4 419	127	SEK	207	82 951.05	0.62
Hexagon AB-B-	Count	22 387	1 467	4 937	SEK	105.25	219 993.48	1.65
Industrivarden AB -A-	Count	5 166	289	1 134	SEK	228.7	110 309.36	0.83
Lifco AB-B-	Count	6 918	7 122	204	SEK	164.3	106 123.10	0.80
Alliant Energy Corp.	Count	5 232	5 489	257	USD	58.33	293 008.22	2.20
Alphabet, Inc.	Count	128	7	29	USD	2 157.78	265 177.84	1.99
American Express Co.	Count	1 125	1 180	55	USD	134.89	145 697.59	1.10
Amgen, Inc.	Count	1 611	96	354	USD	241.94	374 216.82	2.81
Annaly Capital Management, Inc.	Count	17 290	17 800	510	USD	5.835	96 862.56	0.73
Anthem, Inc.	Count	161	63	1 117	USD	486.48	75 198.81	0.57
Apple, Inc.	Count	1 996	2 094	98	USD	135.28	259 247.29	1.95
Block, Inc.	Count	1 035	1 262	227	USD	60	59 622.71	0.45
Charles River Laboratories International, Inc.	Count	471	471		USD	214.35	96 931.40	0.73
Church & Dwight Co, Inc.	Count	2 200	2 300	2 305	USD	92.88	196 184.63	1.48
CME Group, Inc.	Count	864	889	25	USD	203.11	168 486.51	1.27
Consolidated Edison, Inc.	Count	2 905	827	525	USD	95.08	265 188.93	1.99
Crown Castle International Corp	Count	914	941	27	USD	169.18	148 462.00	1.12
Danaher Corp.	Count	492	517	25	USD	250.48	118 320.02	0.89
DocuSign, Inc.	Count	741	1 600	2 089	USD	56.89	40 473.82	0.30
Edison International	Count	2 355	2 470	115	USD	62.65	141 655.05	1.07
Edwards Lifesciences Corp.	Count	2 131	196	1 957	USD	94.65	193 652.97	1.46
Eversource Energy	Count	3 033	3 183	150	USD	83.79	243 997.11	1.83
FactSet Research Systems, Inc.	Count	793	837	44	USD	381.25	290 270.65	2.18
FirstEnergy Corp.	Count	4 307	4 519	212	USD	38.38	158 708.41	1.19
Gartner, Inc.	Count	413	413		USD	236.27	93 686.87	0.70
Hilton Worldwide Holdings, Inc.	Count	986	1 202	216	USD	109.93	104 067.05	0.78
Host Hotels & Resorts, Inc.	Count	3 657	3 765	108	USD	15.255	53 562.06	0.40
Humana, Inc.	Count	567	47	403	USD	470.01	255 864.62	1.92
Intuit, Inc.	Count	469	29	102	USD	378.83	170 583.61	1.28
Kellogg Co.	Count	2 999	181	659	USD	71.76	206 623.15	1.55
Lincoln National Corp.	Count	1 286	1 349	63	USD	45.5	56 178.80	0.42
McDonald's Corp.	Count	1 283	1 564	281	USD	246.56	303 717.19	2.28
Microsoft Corp.	Count	1 307	80	307	USD	255.12	320 140.18	2.41
Moody's Corp.	Count	1 117	65	245	USD	269.46	288 979.85	2.17
Mosaic Co.	Count	3 046	237	1 949	USD	47.44	138 737.76	1.04
MSCI, Inc.	Count	271	271		USD	401.11	104 364.52	0.78
Netflix, Inc.	Count	555	371	596	USD	171.45	91 358.84	0.69
PayPal Holdings, Inc.	Count	1 618	97	356	USD	67.98	105 603.85	0.79
PPG Industries, Inc.	Count	645	677	32	USD	114.17	70 702.02	0.53
QUALCOMM, Inc.	Count	1 469	88	761	USD	126.16	177 935.89	1.34
S&P Global, Inc.	Count	642	38	141	USD	332.96	205 232.99	1.54
Salesforce, Inc.	Count	1 291	73	283	USD	162.18	201 022.02	1.51
Simon Property Group, Inc.	Count	2 097	118	461	USD	94.19	189 637.10	1.43
Snap, Inc.	Count	6 929	4 143	649	USD	13.07	86 949.33	0.65
Starbucks Corp.	Count	1 595	1 819	224	USD	75.335	115 365.93	0.87
Tesla, Inc.	Count	276	286	10	USD	675.9	179 106.61	1.35
TJX Cos, Inc.	Count	4 125	247	906	USD	55.87	221 270.09	1.66
Tractor Supply Co.	Count	422	114	1 896	USD	193.45	78 379.28	0.59
TransUnion	Count	1 770	1 770		USD	78.27	133 011.35	1.00
Uber Technologies, Inc.	Count	5 006	278	1 100	USD	20.21	97 135.34	0.73
United Rentals, Inc.	Count	1 012	60	222	USD	238.15	231 393.52	1.74

## DWS Concept ESG Arabesque AI Global Equity

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
UnitedHealth Group, Inc. ....	Count	728	42	160	USD	513	358 565.77	2.70
Veeva Systems, Inc. ....	Count	914	1 731	817	USD	193.87	170 128.43	1.28
Verizon Communications, Inc. ....	Count	1 624	3 833	2 209	USD	50.69	79 036.63	0.59
Viatis, Inc. ....	Count	7 572	7 945	373	USD	10.53	76 552.44	0.58
Visa, Inc. ....	Count	477	23	105	USD	193.63	88 677.02	0.67
Workday, Inc. ....	Count	825	75	769	USD	139.45	110 456.83	0.83
WW Grainger, Inc. ....	Count	347	357	10	USD	450.78	150 180.73	1.13
<b>Investment fund units</b>							<b>66 837.50</b>	<b>0.50</b>
<b>Non-group fund units</b>								
Xtrackers (IE) PLC - Xtrackers MSCI World ESG UCITS ETF -1C- EUR - (0.100%) .....	Units	2 500	47 000	46 750	EUR	26.735	66 837.50	0.50
<b>Total securities portfolio</b>							<b>13 227 254.49</b>	<b>99.44</b>
<b>Cash at bank</b>							<b>52 995.10</b>	<b>0.40</b>
<b>Demand deposits at Depository</b>								
EUR deposits .....	EUR						23 287.75	0.18
Deposits in other EU/EEA currencies								
Danish krone .....	DKK	829					111.38	0.00
Norwegian krone .....	NOK	8 859					857.76	0.01
Swedish krona .....	SEK	6 415					598.95	0.00
Deposits in non-EU/EEA currencies								
Australian dollar .....	AUD	38					25.30	0.00
British pound .....	GBP	2 493					2 910.42	0.02
Japanese yen .....	JPY	1 222 547					8 636.11	0.07
Canadian dollar .....	CAD	5 313					3 956.07	0.03
New Zealand dollar .....	NZD	293					175.57	0.00
Swiss franc .....	CHF	501					503.21	0.00
U.S. dollar .....	USD	12 428					11 932.58	0.09
<b>Other assets</b>							<b>57 373.57</b>	<b>0.43</b>
Dividends/Distributions receivable .....							8 194.28	0.06
Receivables from exceeding the expense cap .....							47 767.40	0.36
Other receivables .....							1 411.89	0.01
<b>Total assets</b>							<b>13 337 623.16</b>	<b>100.27</b>
<b>Other liabilities</b>							<b>-35 633.26</b>	<b>-0.27</b>
Liabilities from cost items .....							-35 633.26	-0.27
<b>Total liabilities</b>							<b>-35 633.26</b>	<b>-0.27</b>
<b>Net assets</b>							<b>13 301 989.90</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	99.49
Class IC .....	EUR	100.04
Class LC .....	EUR	98.45
Class XC .....	EUR	100.02
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class IC .....	Count	100.000
Class LC .....	Count	7 296.600
Class XC .....	Count	125 607.000

## DWS Concept ESG Arabesque AI Global Equity

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

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

Lowest market risk exposure	%	83.434
Highest market risk exposure	%	112.113
Average market risk exposure	%	99.392

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

### Exchange rates (indirect quotes)

As of June 30, 2022

Australian dollar	AUD	1.508945	= EUR	1
Canadian dollar	CAD	1.343026	= EUR	1
Swiss franc	CHF	0.995461	= EUR	1
Danish krone	DKK	7.438694	= EUR	1
British pound	GBP	0.856432	= EUR	1
Japanese yen	JPY	141.562199	= EUR	1
Norwegian krone	NOK	10.328526	= EUR	1
New Zealand dollar	NZD	1.669016	= EUR	1
Swedish krona	SEK	10.710462	= EUR	1
U.S. dollar	USD	1.041549	= EUR	1

### Notes on valuation

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

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

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

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

# DWS Concept ESG Blue Economy

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## DWS CONCEPT ESG BLUE ECONOMY

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2306921490	-18.5%
Class FC	LU2306921227	-18.2%
Class IC	LU2439527354	-11.2% <sup>1</sup>
Class LD	LU2353012292	-18.5%
Class NC	LU2357944896	-18.7%
Class PFC	LU2385218230	-15.0% <sup>1</sup>
Class TFC	LU2306921573	-18.2%
Class XC	LU2306921656	-18.0%
Class GBP D RD <sup>2</sup>	LU2363960969	-16.5%
Class JPY FDQ <sup>3</sup>	LU2453973641	-11.1% <sup>1</sup>
Class USD LCH (P) <sup>4</sup>	LU2368889080	-18.7%
Class USD TFCH (P) <sup>4</sup>	LU2368889163	-18.4%

<sup>1</sup> Class PFC launched on January 17, 2022 / Class IC launched on February 28, 2022 / Class JPY FDQ launched on April 22, 2022

<sup>2</sup> in GBP

<sup>3</sup> in JPY

<sup>4</sup> in USD

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

As of: June 30, 2022

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# DWS Concept ESG Blue Economy

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

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

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Consumer Discretionaries	100 965 353.01	34.82
Energy	18 013 246.35	6.22
Consumer Staples	4 801 470.46	1.65
Basic Materials	16 779 824.65	5.78
Industrials	93 469 647.43	32.22
Utilities	25 466 468.83	8.78
<b>Total equities</b>	<b>259 496 010.73</b>	<b>89.47</b>
<b>2. Investment fund units</b>		
Other funds	14 174 446.83	4.89
<b>Total investment fund units</b>	<b>14 174 446.83</b>	<b>4.89</b>
<b>3. Derivatives</b>		
	12 251.42	0.00
<b>4. Cash at bank</b>		
	13 635 416.83	4.70
<b>5. Other assets</b>		
	3 715 214.79	1.28
<b>6. Receivables from share certificate transactions</b>		
	586 919.95	0.20
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	-1 493 573.42	-0.51
<b>2. Liabilities from share certificate transactions</b>		
	-87 525.75	-0.03
<b>III. Net assets</b>		
	<b>290 039 161.38</b>	<b>100.00</b>

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

# DWS Concept ESG Blue Economy

## Investment portfolio – June 30, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>259 496 010.73</b>	<b>89.47</b>
<b>Equities</b>								
Kuehne + Nagel International AG	Count	22 244	18 354	1 753	CHF	225	5 027 721.19	1.73
SGS SA	Count	2 847	1 705		CHF	2 168	6 200 440.25	2.14
SIG Combibloc Group AG	Count	86 595	65 789		CHF	20.76	1 805 909.35	0.62
AP Moller - Maersk A/S	Count	1 425	2 722	2 143	DKK	16 430	3 147 427.32	1.09
DSV Panalpina A/S	Count	40 157	32 068	2 867	DKK	991.2	5 350 887.71	1.84
Schouw & Co., A/S	Count	37 340	23 794		DKK	496	2 489 770.25	0.86
Arcadis NV	Count	230 728	167 104		EUR	31.52	7 272 546.56	2.51
Bureau Veritas SA	Count	583 144	389 701		EUR	24.11	14 059 601.84	4.85
Cargotec Oyj	Count	61 798	79 600	42 410	EUR	25.14	1 553 601.72	0.54
Corbion NV	Count	71 564	44 481		EUR	28.26	2 022 398.64	0.70
EDP Renovaveis SA	Count	277 471	208 637		EUR	22.26	6 176 504.46	2.13
Fugro NV	Count	684 119	562 537		EUR	11.93	8 161 539.67	2.81
Koninklijke DSM NV	Count	69 083	39 663		EUR	134	9 257 122.00	3.19
Melia Hotels International SA	Count	549 600	684 273	243 410	EUR	5.975	3 283 860.00	1.13
Nexans SA	Count	172 939	113 599	7 271	EUR	73.4	12 693 722.60	4.38
Palfinger AG	Count	68 728	52 049		EUR	21.95	1 508 579.60	0.52
Prysmian SpA	Count	423 992	287 174		EUR	26.11	11 070 431.12	3.82
Siemens Energy AG	Count	374 827	305 949	23 814	EUR	13.78	5 165 116.06	1.78
SIF Holding NV	Count	247 809	211 770		EUR	10.38	2 572 257.42	0.89
Solaria Energia y Medio Ambiente SA	Count	175 547	130 229		EUR	19.955	3 503 040.39	1.21
Valmet Oyj	Count	104 142	127 917	98 934	EUR	23.25	2 421 301.50	0.83
Veolia Environnement SA	Count	472 068	299 246	13 634	EUR	23.04	10 876 446.72	3.75
Drax Group PLC	Count	1 131 178	1 066 141	501 916	GBP	6.37	8 413 517.65	2.90
Halma PLC	Count	160 840	104 276	13 592	GBP	19.75	3 709 098.72	1.28
Intertek Group PLC	Count	225 380	152 154		GBP	41.69	10 971 209.22	3.78
Reckitt Benckiser Group PLC	Count	203 783	158 032	7 152	GBP	61.34	14 595 499.10	5.03
Smurfit Kappa Group PLC	Count	238 353	194 341	73 313	GBP	27.03	7 522 702.65	2.59
Kurita Water Industries Ltd	Count	128 300	93 700	14 200	JPY	4 910	4 450 008.57	1.53
METAWATER Co., Ltd	Count	235 900	147 300		JPY	2 012	3 352 807.48	1.16
Bakkafrost P/F	Count	82 313	172 647	104 371	NOK	634	5 052 651.69	1.74
Leroy Seafood Group ASA	Count	614 213	614 213		NOK	69.85	4 153 814.39	1.43
Mowi ASA	Count	642 362	548 861	16 306	NOK	225.5	14 024 521.74	4.84
Salmar ASA	Count	112 829	98 781		NOK	694	7 581 268.56	2.61
Scatec ASA	Count	139 325	108 907		NOK	85.38	1 151 719.91	0.40
TOMRA Systems ASA	Count	262 866	262 866		NOK	182.32	4 640 132.70	1.60
Alfa Laval AB	Count	67 519	27 079	51 966	SEK	244	1 538 181.68	0.53
Advanced Drainage Systems, Inc.	Count	94 084	67 876	2 424	USD	89.04	8 043 054.53	2.77
Darling Ingredients, Inc.	Count	182 366	145 239	15 806	USD	61.72	10 806 619.95	3.73
Energy Recovery, Inc.	Count	285 925	210 374		USD	18.94	5 199 387.59	1.79
Evoqua Water Technologies Corp.	Count	33 330	34 754	53 415	USD	31.73	1 015 372.68	0.35
First Solar, Inc.	Count	41 389	37 707		USD	66.05	2 624 688.96	0.91
Nomad Foods Ltd	Count	400 131	272 985		USD	19.53	7 502 820.07	2.59
Royal Caribbean Cruises Ltd	Count	46 710	48 118	14 288	USD	33.84	1 517 610.46	0.52
Trex Co., Inc.	Count	34 678	34 678		USD	53.23	1 772 272.90	0.61
Xylem, Inc.	Count	13 687	17 201	33 520	USD	77.01	1 011 988.27	0.35
ZIM Integrated Shipping Services Ltd	Count	38 981	48 865	9 884	USD	45.96	1 720 097.58	0.59
Zoetis, Inc.	Count	9 138	27 947	47 205	USD	171.51	1 504 737.31	0.52
<b>Investment fund units</b>							<b>14 174 446.83</b>	<b>4.89</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series PLC - Deutsche Managed								
Dollar Fund -Z- USD - (0.100%)	Units	1 415	1 757	342	USD	10 431.58	14 174 446.83	4.89
<b>Total securities portfolio</b>							<b>273 670 457.56</b>	<b>94.36</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>12 251.42</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
USD/EUR 0.5 million							7 748.20	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
USD/CHF 0.1 million							-163.30	0.00
USD/DKK 0.4 million							794.70	0.00
USD/GBP 0.2 million							1 844.91	0.00
USD/JPY 5.1 million							202.45	0.00
USD/NOK 1.7 million							1 678.09	0.00
USD/SEK 0.1 million							146.37	0.00

## DWS Concept ESG Blue Economy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>							<b>13 635 416.83</b>	<b>4.70</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						859 023.83	0.30
Deposits in other EU/EEA currencies								
Danish krone	DKK	541 822					72 838.31	0.02
Norwegian krone	NOK	752 885					72 893.77	0.03
Swedish krona	SEK	771 977					72 076.89	0.02
Deposits in non-EU/EEA currencies								
British pound	GBP	61 847					72 214.25	0.02
Hong Kong dollar	HKD	17 831					2 181.81	0.00
Japanese yen	JPY	39 006 790					275 545.24	0.10
Swiss franc	CHF	73 221					73 554.97	0.03
U.S. dollar	USD	12 639 294					12 135 087.76	4.18
<b>Other assets</b>							<b>3 715 214.79</b>	<b>1.28</b>
Dividends/Distributions receivable							202 289.05	0.07
Prepaid placement fee *							2 251 997.34	0.78
Receivables from exceeding the expense cap							3 326.68	0.00
Other receivables							1 257 601.72	0.43
<b>Receivables from share certificate transactions</b>							<b>586 919.95</b>	<b>0.20</b>
<b>Total assets **</b>							<b>291 620 423.85</b>	<b>100.54</b>
<b>Other liabilities</b>							<b>-1 493 573.42</b>	<b>-0.51</b>
Liabilities from cost items							-872 210.89	-0.30
Additional other liabilities							-621 362.53	-0.21
<b>Liabilities from share certificate transactions</b>							<b>-87 525.75</b>	<b>-0.03</b>
<b>Total liabilities</b>							<b>-1 581 262.47</b>	<b>-0.54</b>
<b>Net assets</b>							<b>290 039 161.38</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	92.35
Class IC	EUR	88.85
Class LC	EUR	91.45
Class LD	EUR	88.14
Class NC	EUR	87.35
Class PFC	EUR	85.03
Class TFC	EUR	92.33
Class XC	EUR	92.86
Class GBP D RD	GBP	89.00
Class JPY FDQ	JPY	8 888.33
Class USD LCH (P)	USD	84.12
Class USD TFCH (P)	USD	84.70
<b>Number of shares outstanding</b>		
Class FC	Count	100.000
Class IC	Count	100.000
Class LC	Count	197 098.600
Class LD	Count	1 802 516.458
Class NC	Count	129 712.140
Class PFC	Count	1 034 201.000
Class TFC	Count	50 654.000
Class XC	Count	13 620.000
Class GBP D RD	Count	101.000
Class JPY FDQ	Count	104 831.000
Class USD LCH (P)	Count	10 904.764
Class USD TFCH (P)	Count	5 416.321



# DWS Concept ESG Blue Economy

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

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

Lowest market risk exposure	%	79.972
Highest market risk exposure	%	131.778
Average market risk exposure	%	103.930

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

## Market abbreviations

### Contracting parties for forward currency transactions

Deutsche Bank AG, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

## Exchange rates (indirect quotes)

As of June 30, 2022

Swiss franc	CHF	0.995461	= EUR	1
Danish krone	DKK	7.438694	= EUR	1
British pound	GBP	0.856432	= EUR	1
Hong Kong dollar	HKD	8.172414	= EUR	1
Japanese yen	JPY	141.562199	= EUR	1
Norwegian krone	NOK	10.328526	= EUR	1
Swedish krona	SEK	10.710462	= EUR	1
U.S. dollar	USD	1.041549	= EUR	1

## Notes on valuation

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

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

Assets reported in this report are valued to a small extent at derived market values.

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

## Footnotes

\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

\*\* Does not include positions with a negative balance, if such exist.

# DWS Concept Institutional Fixed Income

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## DWS CONCEPT INSTITUTIONAL FIXED INCOME

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class I4D	LU0441707956	-45.8%
Class I6D	LU1181617348	-44.6%
Class I7D	LU1181618742	-44.5%
Class I8D	LU1369628331	-44.3%

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

As of: June 30, 2022

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

# DWS Concept Institutional Fixed Income

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

	Amount in USD	% of net assets
<b>I. Assets</b>		
1. Derivatives	412 389 777.35	99.95
2. Cash at bank	528 354.32	0.13
3. Other assets	169 857 454.72	41.17
<b>II. Liabilities</b>		
1. Other liabilities	-170 199 485.14	-41.25
<b>III. Net assets</b>	<b>412 576 101.25</b>	<b>100.00</b>

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

# DWS Concept Institutional Fixed Income

## Investment portfolio – June 30, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Derivatives</b>								
Minus signs denote short positions								
<b>Swaps</b>								
Receivables/payables							<b>412 389 777.35</b>	<b>99.95</b>
<b>Total return swaps * **</b>								
Total return swaps associated with the I4D share class . . . .	USD						67 336 098.39	16.32
Total return swaps associated with the I6D share class . . . .	USD						159 424 779.9	38.64
Total return swaps associated with the I7D share class . . . .	USD						113 303 475.98	27.46
Total return swaps associated with the I8D share class . . . .	USD						72 325 423.08	17.53
<b>Cash at bank</b>								
<b>Demand deposits at Depository</b>								
EUR deposits . . . . .	EUR	501 627					522 468.96	0.13
Deposits in non-EU/EEA currencies								
U.S. dollar . . . . .	USD						5 885.36	0.00
<b>Other assets</b>								
Other receivables . . . . .							169 857 454.72	41.17
<b>Total assets</b>								
<b>Other liabilities</b>								
Liabilities from cost items . . . . .							-170 199 485.14	-41.25
<b>Total liabilities</b>								
<b>Net assets</b>								
<b>412 576 101.25 100.00</b>								

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class I4D . . . . .	EUR	64 685.04
Class I6D . . . . .	EUR	76 564.34
Class I7D . . . . .	EUR	72 552.58
Class I8D . . . . .	EUR	69 475.01
<b>Number of shares outstanding</b>		
Class I4D . . . . .	Count	1 000.000
Class I6D . . . . .	Count	2 000.000
Class I7D . . . . .	Count	1 500.000
Class I8D . . . . .	Count	1 000.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
Synth Zero Coupon USD M:35Y

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

Lowest market risk exposure . . . . .	%	80.348
Highest market risk exposure . . . . .	%	116.702
Average market risk exposure . . . . .	%	97.822

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, 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 5.8, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 3 162 958 332.28 as of the reporting date.

# DWS Concept Institutional Fixed Income

## Market abbreviations

### Contracting parties for derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG

## Exchange rates (indirect quotes)

As of June 30, 2022

Euro ..... EUR      0.960108 = USD    1

## Notes on valuation

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

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

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

## Footnotes

\* For structural reasons, there is no information on the investment portfolio for the sub-fund as of June 30, 2022. The sub-fund invests all of its net proceeds in total return swaps of one type in order to achieve a return that is linked to the performance of the relevant reference portfolio, whereby the nominal value amounted to the values listed individually by share class under "Additional information on the investment portfolio – June 30, 2022". As of June 30, 2022, the unrealized net appreciation of these transactions was USD 412 389 777.35 (99.95% of the fund's net assets). This type of total return swap agreement leads to receivables from swap transactions, whereby the amount of the receivables reflects the theoretical value.

Against the backdrop of the aforementioned explanations and due to technical reasons, the information within the statement of income and expenses and the statement of changes in net assets disclosed as part of this financial report is likewise not presented in a way which takes into account the link between the total return swaps and the respective share classes, but is instead presented at sub-fund level.

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

## DWS Concept Institutional Fixed Income

### Additional information on the investment portfolio – June 30, 2022

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

Share class	Issuer name/coupon/maturity date	Underlying reference bond	ISIN	Nominal amount in EUR	Maturity date	Total return swaps Nominal amount in EUR	Total market value in USD
I4D	French Republic Government Bond OAT / 0% 25/05/2048 (OTC) (DB)		FR0010171975	10 165 000	25.05.2048	21 400 000	14 347 708.71
I4D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)		AT0000A1K9F1	20 081 000	25.04.2055	8 200 000	5 157 584.50
I4D	Kingdom of Belgium Government Bond / 0% 22/06/2047 (OTC) (DB)		EU000A1U9936	5 076 000	22.06.2047	20 400 000	13 166 349.47
I4D	Republic of Austria Government Bond / 0% 30/04/2047 (OTC) (DB)		EU000A1G0DW4	19 096 000	30.04.2047	10 200 000	7 266 052.19
I4D	European Investment Bank / 0% 15/11/2047 (OTC) (DB)		FR0013257524	1 005 000	15.11.2047	1 000 000	685 408.29
I4D	European Stability Mechanism / 0% 01/12/2055 (OTC) (DB)		BE0000338476	18 617 000	01.12.2055	20 400 000	12 971 282.38
I4D	European Financial Stability Facility / 0% 10/07/2048 (OTC) (DB)		XS1641457277	20 854 000	10.07.2048	20 400 000	13 741 712.85
<b>Subtotal</b>						<b>102 000 000</b>	<b>67 336 098.39</b>
I6D	French Republic Government Bond OAT / 0% 25/05/2045 (OTC) (DB)		FR0011461037	29 280 000	25.05.2045	27 640 000	22 028 857.29
I6D	European Financial Stability Facility / 0% 30/04/2045 (OTC) (DB)		EU000A1G0DD4	19 200 000	30.04.2045	18 760 000	14 841 094.83
I6D	Kingdom of Belgium Government Bond / 0% 22/06/2045 (OTC) (DB)		BE0000331406	28 450 000	22.06.2045	44 500 000	34 634 086.45
I6D	French Republic Government Bond OAT / 0% 25/04/2060 (OTC) (DB)		FR0010870956	19 760 000	25.04.2060	50 340 000	36 051 438.03
I6D	Netherlands Government Bond / 0% 15/01/2047 (OTC) (DB)		NL0010721999	19 390 000	15.01.2047	31 800 000	27 400 626.06
I6D	Bundesrepublik Deutschland Bundesanleihe / 0% 15/08/2046 (OTC) (DB)		DE0001102341	22 370 000	15.08.2046	26 960 000	24 468 677.24
<b>Subtotal</b>						<b>200 000 000</b>	<b>159 424 779.90</b>
I7D	European Stability Mechanism / 0% 20/10/2045 (OTC) (DB)		EU000A1U9902	19 895 000	20.10.2045	12 000 000	9 162 481.47
I7D	European Financial Stability Facility / 0% 30/04/2045 (OTC) (DB)		EU000A1G0DD4	10 464 000	30.04.2045	25 500 000	19 240 623.39
I7D	Netherlands Government Bond / 0% 15/01/2047 (OTC) (DB)		NL0010721999	24 439 000	15.01.2047	15 000 000	12 382 794.12
I7D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)		FR0010171975	10 826 000	25.04.2055	15 000 000	10 719 321.42
I7D	European Investment Bank / 0% 15/09/2045 (OTC) (DB)		XS1107247725	15 957 000	15.09.2045	22 500 000	17 098 192.00
I7D	French Republic Government Bond OAT / 0% 25/05/2045 (OTC) (DB)		FR0011461037	8 914 000	25.05.2045	8 500 000	6 311 789.96
I7D	Kingdom of Belgium Government Bond / 0% 22/06/2045 (OTC) (DB)		BE0000331406	26 339 000	22.06.2045	51 500 000	38 388 273.62
<b>Subtotal</b>						<b>150 000 000</b>	<b>113 303 475.98</b>
I8D	European Financial Stability Facility / 0% 31/05/2047 (OTC) (DB)		EU000A1G0DJ1	8 960 000	31.05.2047	25 000 000	18 060 552.82
I8D	Republic of Austria Government Bond / 0% 20/02/2047 (OTC) (DB)		AT0000A1K9F1	25 190 000	20.02.2047	15 000 000	11 319 532.33
I8D	Kingdom of Belgium Government Bond / 0% 22/06/2047 (OTC) (DB)		BE0000338476	19 780 000	22.06.2047	20 000 000	13 889 009.78
I8D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)		FR0010171975	5 950 000	25.04.2055	10 000 000	6 879 152.56
I8D	French Republic Government Bond OAT / 0% 25/05/2045 (OTC) (DB)		FR0011461037	14 360 000	25.05.2045	20 000 000	14 766 638.54
I8D	European Stability Mechanism / 0% 20/10/2045 (OTC) (DB)		EU000A1U9902	14 080 000	20.10.2045	10 000 000	7 410 537.05
<b>Subtotal</b>						<b>100 000 000</b>	<b>72 325 423.08</b>
<b>Total</b>						<b>552 000 000</b>	<b>412 389 777.35</b>

With reference to the ESMA Opinion on Share Classes of UCITS of January 30, 2017 (ESMA34-43-296) and the transitional provisions defined therein stipulating that share classes that do not meet the principles defined in the ESMA opinion

- were to be closed for investment by new investors after July 30, 2017,

- and no additional investment by existing investors was permissible in such share classes after July 30, 2018,

the Management Company of the fund made an agreement, inter alia, with the Luxembourg Supervisory Authority (Financial Sector Supervisory Commission (CSSF)) on the occasion of the merger of the former sub-fund Institutional Fixed Income of the SICAV DB Platinum IV into the sub-fund DWS Concept Institutional Fixed Income, which was newly launched in December 2019, that the sub-fund DWS Concept Institutional Fixed Income would be closed for further new subscriptions and would be continued for the purposes of existing shareholders under the proviso that the structure and investment policy of the merged sub-fund Institutional Fixed Income of the SICAV DB Platinum IV would remain identical.

# DWS Concept Kaldemorgen

## DWS CONCEPT KALDEMORGEN

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0599946893	-3.8%
Class FC	LU0599947271	-3.4%
Class FD	LU0599947354	-3.4%
Class IC	LU0599947438	-3.3%
Class IC100	LU2061969395	-3.2%
Class LD	LU0599946976	-3.8%
Class NC	LU0599947198	-4.1%
Class PFC	LU2001316731	-4.3%
Class RVC	LU1663838461	-3.4%
Class SC	LU1028182704	-3.3%
Class SCR	LU1254423079	-3.8%
Class SFC	LU1303389503	-3.9%
Class SLD	LU1606606942	-3.8%
Class TFC	LU1663838545	-3.4%
Class TFD	LU1663838891	-3.4%
Class VC	LU1268496996	-3.8%
Class AUD SFDMH <sup>1</sup>	LU2081041449	-3.6%
Class CHF FCH <sup>2</sup>	LU1254422691	-3.5%
Class CHF SFCH <sup>2</sup>	LU1303387986	-3.8%
Class GBP CH RD <sup>3</sup>	LU1422958493	-2.8%
Class USD FCH <sup>4</sup>	LU0599947784	-2.8%
Class USD LCH <sup>4</sup>	LU0599947602	-3.1%
Class USD SCH <sup>4</sup>	LU2096798330	-2.9%
Class USD SFDMH <sup>4</sup>	LU2081041795	-3.3%
Class USD TFCH <sup>4</sup>	LU1663838974	-2.7%

<sup>1</sup> in AUD

<sup>2</sup> in CHF

<sup>3</sup> in GBP

<sup>4</sup> in USD

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

As of: June 30, 2022

# DWS Concept Kaldemorgen

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

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

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	856 118 232.95	6.35
Telecommunication Services	1 199 521 436.29	8.90
Consumer Discretionaries	1 787 205 966.19	13.28
Consumer Staples	272 818 275.51	2.03
Financials	782 132 520.46	5.79
Basic Materials	165 723 903.48	1.23
Industrials	295 589 330.90	2.18
Utilities	371 990 225.12	2.75
<b>Total equities</b>	<b>5 731 099 890.90</b>	<b>42.51</b>
<b>2. Bonds (issuers)</b>		
Companies	1 461 105 187.88	10.84
Institutions	62 142 750.00	0.46
Central governments	2 033 510 853.01	15.09
<b>Total bonds</b>	<b>3 556 758 790.89</b>	<b>26.39</b>
<b>3. Investment fund units</b>		
Equity funds	1 190 226 734.70	8.82
Bond funds	74 998 000.00	0.56
Other funds	131 715 587.50	0.98
<b>Total investment fund units</b>	<b>1 396 940 322.20</b>	<b>10.36</b>
<b>4. Derivatives</b>		
	<b>23 293 385.70</b>	<b>0.17</b>
<b>5. Cash at bank</b>		
	<b>2 765 729 979.12</b>	<b>20.52</b>
<b>6. Other assets</b>		
	<b>24 591 457.93</b>	<b>0.17</b>
<b>7. Receivables from share certificate transactions</b>		
	<b>16 856 895.44</b>	<b>0.13</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-31 057 283.54</b>	<b>-0.22</b>
<b>2. Liabilities from share certificate transactions</b>		
	<b>-3 648 068.58</b>	<b>-0.03</b>
<b>III. Net assets</b>		
	<b>13 480 565 370.06</b>	<b>100.00</b>

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



# DWS Concept Kaldemorgen

## Investment portfolio – June 30, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>9 238 601 300.94</b>	<b>68.53</b>
<b>Equities</b>								
Nestle SA	Count	400 000		1 350 000	CHF	110.98	44 594 417.32	0.33
Novartis AG	Count	1 250 000			CHF	80.33	100 870 357.92	0.75
Roche Holding AG	Count	300 000			CHF	316	95 232 266.21	0.71
Allfunds UK Ltd	Count	525 000			EUR	7.25	3 806 250.00	0.03
Alstom SA	Count	2 986 734	286 734		EUR	21.36	63 796 638.24	0.47
ASML Holding NV	Count	265 000	165 000		EUR	447.5	118 587 500.00	0.88
AXA SA	Count	10 500 000	1 200 000		EUR	21.42	224 910 000.00	1.67
Bayer AG	Count	2 850 000			EUR	56.47	160 939 500.00	1.19
BNP Paribas SA	Count	3 250 000	750 000		EUR	44.47	144 527 500.00	1.07
Bureau Veritas SA	Count	1 400 000			EUR	24.11	33 754 000.00	0.25
Danone SA	Count	1 600 000	500 000	150 000	EUR	52.97	84 752 000.00	0.63
Deutsche Bank AG	Count	3 000 000	3 000 000		EUR	8.172	24 516 000.00	0.18
Deutsche Post AG	Count	1 000 000	200 000	100 000	EUR	35.225	35 225 000.00	0.26
Deutsche Telekom AG	Count	18 500 000	641 253	3 141 253	EUR	18.896	349 576 000.00	2.59
E.ON SE	Count	30 000 000	4 000 000		EUR	7.926	237 780 000.00	1.76
Enel SpA	Count	12 500 000			EUR	5.215	65 187 500.00	0.48
EssilorLuxottica SA	Count	450 000	100 000	50 000	EUR	141.35	63 607 500.00	0.47
Evonik Industries AG	Count	4 200 000		100 000	EUR	20.02	84 084 000.00	0.62
Infineon Technologies AG	Count	5 350 000	1 250 000		EUR	22.76	121 766 000.00	0.90
ING Groep NV	Count	12 500 000	12 500 000		EUR	9.305	116 312 500.00	0.86
Koninklijke Ahold Delhaize NV	Count	3 750 000	750 000		EUR	24.68	92 550 000.00	0.69
Koninklijke Philips NV	Count	3 000 000	500 000	500 000	EUR	20.215	60 645 000.00	0.45
Muenchener Rueckversicherungs-Gesellschaft AG	Count	457 914	457 914		EUR	221.6	101 473 742.40	0.75
Orange SA	Count	10 500 000			EUR	11.216	117 768 000.00	0.87
ProSiebenSat.1 Media SE	Count	600 000			EUR	8.724	5 234 400.00	0.04
Sanofi	Count	1 200 000	1 200 000	1 300 000	EUR	96.5	115 800 000.00	0.86
Siemens Energy AG	Count	900 000	900 000		EUR	13.78	12 402 000.00	0.09
Unilever PLC	Count	1 250 000	1 250 000		EUR	43.195	53 993 750.00	0.40
Veolia Environnement SA	Count	2 995 778	100 000	1 104 222	EUR	23.04	69 022 725.12	0.51
Vinci SA	Count	200 000		450 000	EUR	84.09	16 818 000.00	0.13
Volkswagen AG	Count	1 050 000	200 000		EUR	124.82	131 061 000.00	0.97
Vonovia SE	Count	2 000 000	600 000		EUR	29.11	58 220 000.00	0.43
Compass Group PLC	Count	3 000 000		1 000 000	GBP	16.635	58 270 841.18	0.43
Smith & Nephew PLC	Count	3 000 000	700 000		GBP	11.448	40 100 567.22	0.30
Vodafone Group PLC	Count	100 000 000			GBP	1.265	147 682 516.63	1.10
Daikin Industries Ltd	Count	300 000	150 000		JPY	21 750	46 092 813.16	0.34
Keyence Corp.	Count	30 000	30 000		JPY	46 380	9 828 895.05	0.07
Panasonic Holdings Corp.	Count	6 000 000			JPY	1 097	46 474 270.92	0.35
Secom Co., Ltd	Count	525 000			JPY	8 383	31 089 337.57	0.23
Takeda Pharmaceutical Co., Ltd	Count	5 000 000			JPY	3 818	134 852 383.62	1.00
Yaskawa Electric Corp.	Count	1 400 000	174 100		JPY	4 370	43 217 751.86	0.32
Samsung Electronics Co., Ltd	Count	1 500 000			KRW	57 000	63 223 378.00	0.47
Taiwan Semiconductor Manufacturing Co., Ltd	Count	11 000 000		2 500 000	TWD	476	169 072 779.46	1.26
Activision Blizzard, Inc.	Count	1 750 000	1 750 000		USD	77.29	129 861 807.85	0.96
Alphabet, Inc.	Count	110 000	10 000	35 000	USD	2 172.1	229 399 564.62	1.70
Amgen, Inc.	Count	600 000	200 000		USD	241.94	139 373 117.76	1.04
AT&T, Inc.	Count	11 000 000	3 500 000		USD	20.885	220 570 411.45	1.64
Intel Corp.	Count	1 500 000	1 500 000		USD	36.84	53 055 568.10	0.39
Johnson & Johnson	Count	850 000			USD	176.37	143 934 110.81	1.07
JPMorgan Chase & Co.	Count	1 050 000			USD	111.27	112 172 778.06	0.83
Linde PLC	Count	300 000			USD	283.44	81 639 903.48	0.61
Medtronic PLC	Count	1 500 000	900 000		USD	89.51	128 908 900.66	0.96
Microsoft Corp.	Count	700 000		200 000	USD	255.12	171 459 927.13	1.27
Netflix, Inc.	Count	250 000	125 000	50 000	USD	171.45	41 152 629.16	0.31
PayPal Holdings, Inc.	Count	1 800 000	1 550 000		USD	67.98	117 482 655.35	0.87
Pfizer, Inc.	Count	2 850 000	900 000	300 000	USD	51.5	140 919 851.75	1.05
Pinterest, Inc.	Count	5 000 000	3 000 000		USD	18.36	88 137 914.43	0.65
TE Connectivity Ltd	Count	500 000	50 000		USD	110.55	53 069 969.72	0.39
Texas Instruments, Inc.	Count	200 000	200 000		USD	151.5	29 091 272.41	0.22
Union Pacific Corp.	Count	75 000	75 000	100 000	USD	210.23	15 138 262.87	0.11
Warner Bros Discovery, Inc.	Count	3 000 000	3 000 000		USD	12.85	37 012 163.41	0.28
<b>Interest-bearing securities</b>								
0.25 % Australia Government Bond 2020/2024	AUD	350 000 000	350 000 000		%	94.062	218 176 963.21	1.62
1.70 % European Investment Bank (MTN) 2019/2024	AUD	50 000 000	50 000 000		%	95.779	31 737 078.22	0.24
10.125 % Assicurazioni Generali SpA (MTN) 2012/2042 *	EUR	6 200 000			%	100.171	6 210 602.00	0.05
1.828 % BNP Paribas Fortis SA 2007/perpetual *	EUR	75 000 000	10 000 000		%	82.857	62 142 750.00	0.46
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026 **	EUR	25 000 000			%	86.379	21 594 750.00	0.16
3.25 % Eurofins Scientific SE 2017/perpetual * **	EUR	10 000 000			%	89.189	8 918 900.00	0.07
0.00 % European Investment Bank (MTN) 2021/2027 **	EUR	32 970 000	32 970 000		%	91.738	30 246 018.60	0.22
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024 **	EUR	12 000 000			%	89.353	10 722 360.00	0.08
4.50 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2018/2025	EUR	56 000 000			%	93.753	52 501 680.00	0.39
1.50 % European Investment Bank (MTN) 2017/2024 **	NOK	173 300 000			%	97.894	16 425 413.42	0.12
1.25 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2023	NOK	900 000 000			%	98.407	85 749 219.14	0.64

## DWS Concept Kaldemorgen

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
1.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2025 **	NOK	750 000 000			%	94.376	68 530 594.92	0.51
2.00 % Norway Government Bond -144A- 2012/2023 **	NOK	1 000 000 000			%	99.69	96 519 101.01	0.72
2.95 % AbbVie, Inc. (MTN) 2020/2026	USD	21 910 000			%	94.721	19 925 477.63	0.15
3.20 % AbbVie, Inc. (MTN) 2020/2029	USD	56 920 000			%	91.953	50 251 714.39	0.37
8.125 % Commerzbank AG -Reg- (MTN) 2013/2023	USD	5 600 000			%	103.309	5 554 516.65	0.04
1.625 % European Investment Bank (MTN) 2020/2025	USD	100 000 000			%	96.229	92 390 232.76	0.68
5.125 % Howmet Aerospace, Inc. (MTN) 2014/2024	USD	72 098 000			%	100.527	69 586 665.84	0.52
2.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2015/2025	USD	43 700 000			%	96.998	40 697 178.89	0.30
2.875 % Kreditanstalt fuer Wiederaufbau (MTN) 2018/2028	USD	25 000 000			%	98.326	23 600 894.81	0.17
1.625 % Kreditanstalt fuer Wiederaufbau 2020/2023	USD	200 000 000			%	99.348	190 769 619.23	1.41
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030 **	USD	75 000 000			%	82.491	59 400 404.85	0.44
0.25 % Kreditanstalt fuer Wiederaufbau 2020/2023 **	USD	200 000 000			%	96.547	185 391 094.21	1.37
0.625 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2026	USD	50 000 000			%	91.367	43 861 285.85	0.33
0.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2023	USD	200 000 000			%	97.701	187 607 023.48	1.39
7.25 % Stora Enso Oyj -Reg- 2006/2036	USD	5 836 000			%	115.549	6 474 430.35	0.05
6.00 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2018/2024	USD	41 240 000			%	98.263	38 907 091.32	0.29
0.125 % United States Treasury Note/Bond 2020/2023 **	USD	140 000 000	140 000 000		%	97.652	131 259 515.41	0.97
0.125 % United States Treasury Note/Bond 2020/2022 **	USD	300 000 000			%	99.076	285 371 758.41	2.12
0.00 % United States Treasury Note/Bond - When Issued 2021/2023 **	USD	175 000 000	175 000 000		%	98.015	164 684 312.96	1.22
0.00 % United States Treasury Note/Bond - When Issued 2021/2023 **	USD	200 000 000	200 000 000		%	96.736	185 754 644.87	1.38
0.00 % United States Treasury Note/Bond - When Issued 2022/2024 **	USD	1 000 000 000	1 000 000 000		%	99.129	951 744 557.14	7.06
5.25 % VeriSign, Inc. (MTN) 2015/2025	USD	20 000 000			%	101.111	19 415 496.00	0.14
2.625 % Verizon Communications, Inc. (MTN) 2016/2026	USD	50 000 000			%	94.527	45 378 064.47	0.34
<b>Securities admitted to or included in organized markets</b>							<b>49 257 380.85</b>	<b>0.37</b>
<b>Interest-bearing securities</b>								
6.50 % Coty, Inc. -144A- (MTN) 2018/2026 **	USD	55 000 000			%	93.28	49 257 380.85	0.37
<b>Investment fund units</b>							<b>1 396 940 322.20</b>	<b>10.36</b>
<b>In-group fund units</b>								
db Physical Gold ETC EUR - (0.250%)	Units	3 071 000			EUR	169.17	519 521 070.00	3.85
DWS Biotech Typ O -LC- EUR - (1.500%)	Units	280 000			EUR	215.43	60 320 400.00	0.45
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0.350%)	Units	500 000			EUR	106.76	53 380 000.00	0.40
DWS Invest SICAV - DWS Invest Macro Bonds I -FC- EUR - (0.600%)	Units	225 000			EUR	96.08	21 618 000.00	0.16
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)	Units	11 110 000	1 337 000		EUR	26.952	299 436 720.00	2.22
Xtrackers IE Physical Gold ETC Securities USD - (0.150%)	Units	2 450 000			USD	28.06	66 004 544.70	0.49
<b>Non-group fund units</b>								
iShares Physical Gold ETC EUR - (0.150%)	Units	7 200 000			EUR	34.02	244 944 000.00	1.81
THEAM Quant - Cross Asset High Focus -M- EUR - (0.300%)	Units	1 146 250	566 250		EUR	114.91	131 715 587.50	0.98
<b>Total securities portfolio</b>							<b>10 684 799 003.99</b>	<b>79.26</b>
<b>Derivatives</b>								
Minus signs denote short positions								
<b>Equity index derivatives</b>							<b>27 449 991.08</b>	<b>0.20</b>
Receivables/payables								
<b>Equity index futures</b>								
CAC40 07/2022 (MS)	Count	-1 750		1 750			2 471 875.00	0.02
Dax Index 09/2022 (MS)	Count	-1 300		1 500	200		25 122 500.00	0.18
S & P MINI 500 Futures 09/2022 (MS)	Count	-2 000		2 000			-144 383.92	0.00
<b>Interest rate derivatives</b>							<b>13 281 632.97</b>	<b>0.10</b>
Receivables/payables								
<b>Interest rate futures</b>								
Germany Federal Republic Notes 10 year 09/2022 (MS)	Count	-4 222		4 222			9 246 180.00	0.07
US Treasury Notes 10 year Futures 09/2022 (MS)	Count	-2 000		2 449	449		4 035 452.97	0.03
<b>Currency derivatives</b>							<b>-17 475 138.05</b>	<b>-0.13</b>
Receivables/payables								

## DWS Concept Kaldemorgen

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
AUD/EUR 0.2 million							1 812.03	0.00
CHF/EUR 10.0 million							183 046.06	0.00
GBP/EUR 3.3 million							26 259.79	0.00
JPY/USD 28 858.7 million							-355 134.87	0.00
<b>Closed positions</b>								
USD/EUR 292.3 million							87 212.56	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/USD 1 177.4 million							-17 418 333.62	-0.13
<b>Swaps</b>								
Receivables/payables							<b>36 899.70</b>	<b>0.00</b>
<b>Credit default swaps</b>								
<b>Protection buyer</b>								
iTraxx Crossover / 1% / 20/06/2027 (OTC) (GS)	Count	1 000 000	1 000 000				36 899.70	0.00
<b>Cash at bank</b>								
							<b>2 765 729 979.12</b>	<b>20.52</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						2 103 934 309.70	15.61
Deposits in other EU/EEA currencies								
Danish krone	DKK	379 917					51 073.06	0.00
Norwegian krone	NOK	1 578 884 428					152 866 391.35	1.14
Swedish krona	SEK	5 682 367					530 543.63	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 141 710					756 627.79	0.01
Brazilian real	BRL	984 597					180 041.97	0.00
British pound	GBP	143 482 780					167 535 563.29	1.24
Chinese yuan renminbi	CNY	1 270 585					182 229.42	0.00
Hong Kong dollar	HKD	70 108 241					8 578 645.41	0.07
Japanese yen	JPY	14 249 185					100 656.71	0.00
Canadian dollar	CAD	604 684					450 239.79	0.00
Mexican peso	MXN	3 173 323					150 735.10	0.00
New Taiwan dollar	TWD	596 973 248					19 276 532.91	0.14
Russian rouble	RUB	873 778					15 449.76	0.00
Swiss franc	CHF	206 440 892					207 382 214.69	1.54
Singapore dollar	SGD	47 101 560					32 467 663.36	0.24
South Korean won	KRW	45 326 768 923					33 517 092.93	0.25
Turkish lira	TRY	329 832					18 969.07	0.00
U.S. dollar	USD	39 302 869					37 734 999.18	0.28
<b>Other assets</b>								
Dividends/Distributions receivable							<b>24 591 457.93</b>	<b>0.17</b>
Prepaid placement fee ***							8 435 560.70	0.06
Interest receivable							1 830 619.86	0.01
Other receivables							14 035 344.57	0.10
							289 932.80	0.00
<b>Receivables from share certificate transactions</b>							<b>16 856 895.44</b>	<b>0.13</b>
<b>Total assets ****</b>							<b>13 533 188 574.59</b>	<b>100.38</b>
<b>Other liabilities</b>								
Liabilities from cost items							<b>-31 057 283.54</b>	<b>-0.22</b>
Additional other liabilities							-31 055 755.76	-0.22
							-1 527.78	0.00
<b>Liabilities from share certificate transactions</b>							<b>-3 648 068.58</b>	<b>-0.03</b>
<b>Total liabilities</b>							<b>-52 623 204.53</b>	<b>-0.38</b>
<b>Net assets</b>							<b>13 480 565 370.06</b>	<b>100.00</b>

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 Kaldemorgen

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class AUD SFDMH	AUD	104.87
Class CHF FCH	CHF	124.22
Class CHF SFCH	CHF	118.83
Class FC	EUR	169.50
Class FD	EUR	113.07
Class IC	EUR	157.16
Class IC100	EUR	110.04
Class LC	EUR	157.49
Class LD	EUR	152.81
Class NC	EUR	146.41
Class PFC	EUR	105.65
Class RVC	EUR	118.15
Class SC	EUR	143.21
Class SCR	EUR	126.56
Class SFC	EUR	121.79
Class SLD	EUR	108.94
Class TFC	EUR	115.00
Class TFD	EUR	111.54
Class VC	EUR	125.37
Class GBP CH RD	GBP	137.09
Class USD FCH	USD	153.69
Class USD LCH	USD	146.76
Class USD SCH	USD	108.58
Class USD SFDMH	USD	106.57
Class USD TFCH	USD	125.00
<b>Number of shares outstanding</b>		
Class AUD SFDMH	Count	2 237.000
Class CHF FCH	Count	61 555.713
Class CHF SFCH	Count	18 543.737
Class FC	Count	4 154 511.960
Class FD	Count	123 912.000
Class IC	Count	1 837 695.000
Class IC100	Count	7 685 424.000
Class LC	Count	25 544 935.704
Class LD	Count	14 637 819.858
Class NC	Count	2 580 328.063
Class PFC	Count	1 728 759.000
Class RVC	Count	466 101.522
Class SC	Count	4 264 668.312
Class SCR	Count	13 507 699.534
Class SFC	Count	373 243.000
Class SLD	Count	9 644 447.015
Class TFC	Count	2 157 679.477
Class TFD	Count	298 424.265
Class VC	Count	6 080 932.764
Class GBP CH RD	Count	23 438.507
Class USD FCH	Count	116 805.180
Class USD LCH	Count	1 445 904.959
Class USD SCH	Count	459 440.000
Class USD SFDMH	Count	111.000
Class USD TFCH	Count	79 012.517

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

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

Lowest market risk exposure	%	56.497
Highest market risk exposure	%	121.244
Average market risk exposure	%	89.468

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, 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 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 3 269 840 947.24 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

# DWS Concept Kaldemorgen

## Market abbreviations

### Futures exchanges

MS = Morgan Stanley Bank AG

### Contracting parties for derivatives (with the exception of forward currency transactions)

GS = Goldman Sachs International

### Contracting parties for forward currency transactions

HSBC France, Royal Bank of Canada (UK) and State Street Bank International GmbH.

## Securities lending

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026	EUR	11 100 000	9 588 069.00	
3.25 % Eurofins Scientific SE 2017/perpetual *	EUR	500 000	445 945.00	
0.00 % European Investment Bank (MTN) 2021/2027	EUR	10 000 000	9 173 800.00	
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024	EUR	5 500 000	4 914 415.00	
1.50 % European Investment Bank (MTN) 2017/2024	NOK	70 600 000	6 691 484.24	
1.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2025	NOK	40 300 000	3 682 377.44	
2.00 % Norway Government Bond -144A- 2012/2023	NOK	5 000 000	482 595.50	
6.50 % Coty, Inc. -144A- (MTN) 2018/2026	USD	1 400 000	1 253 824.24	
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030	USD	11 150 000	8 830 860.21	
0.25 % Kreditanstalt fuer Wiederaufbau 2020/2023	USD	400 000	370 782.19	
0.125 % United States Treasury Note/Bond 2020/2023	USD	139 900 000	131 165 759.00	
0.125 % United States Treasury Note/Bond 2020/2022	USD	296 400 000	281 947 295.91	
0.00 % United States Treasury Note/Bond - When Issued 2021/2023	USD	174 500 000	164 213 786.89	
0.00 % United States Treasury Note/Bond - When Issued 2021/2023	USD	176 000 000	163 464 086.72	
0.00 % United States Treasury Note/Bond - When Issued 2022/2024	USD	283 500 000	269 819 582.76	
<b>Total receivables from securities loans</b>			<b>1 056 044 664.10</b>	<b>1 056 044 664.10</b>

### Contracting parties for securities loans

Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, BNP Paribas Arbitrage SNC, BNP Paribas S.A., BofA Securities Europe SA BB, Crédit Agricole CIB S.A., DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, J.P. Morgan AG FI, Natixis S.A., Nomura Financial Products Europe GmbH, Royal Bank of Canada London Branch, UBS AG London Branch, Zürcher Kantonalbank

### Total collateral pledged by third parties for securities loans

	EUR	1 106 484 794.08
thereof:		
Bonds	EUR	419 335 534.92
Equities	EUR	686 800 112.46
Cash at bank	EUR	349 146.70

## Exchange rates (indirect quotes)

As of June 30, 2022

Australian dollar	AUD	1.508945	= EUR	1
Brazilian real	BRL	5.468708	= EUR	1
Canadian dollar	CAD	1.343026	= EUR	1
Swiss franc	CHF	0.995461	= EUR	1
Chinese yuan renminbi	CNY	6.972445	= EUR	1
Danish krone	DKK	7.438694	= EUR	1
British pound	GBP	0.856432	= EUR	1
Hong Kong dollar	HKD	8.172414	= EUR	1
Japanese yen	JPY	141.562199	= EUR	1
South Korean won	KRW	1 352.347861	= EUR	1
Mexican peso	MXN	21.052319	= EUR	1
Norwegian krone	NOK	10.328526	= EUR	1
Russian rouble	RUB	56.556137	= EUR	1
Swedish krona	SEK	10.710462	= EUR	1
Singapore dollar	SGD	1.450722	= EUR	1
Turkish lira	TRY	17.387888	= EUR	1
New Taiwan dollar	TWD	30.968912	= EUR	1
U.S. dollar	USD	1.041549	= EUR	1

## DWS Concept Kaldemorgen

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### Notes on valuation

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

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

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

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

### Footnotes

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the fund's management regulations).
- \*\*\*\* Does not include positions with a negative balance, if such exist.

# DWS Concept Platow

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## DWS CONCEPT PLATOW

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1865032954	-26.2%
Class IC5	LU1865032871	-26.0%
Class SIC	LU1865033176	-26.2%

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

As of: June 30, 2022

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# DWS Concept Platow

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

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

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	54 538 995.33	21.33
Telecommunication Services	28 825 251.04	11.26
Consumer Discretionaries	11 700 815.00	4.57
Energy	27 265 687.80	10.66
Consumer Staples	44 132 252.54	17.25
Financials	22 150 782.88	8.66
Basic Materials	14 584 544.48	5.71
Industrials	40 336 922.65	15.78
<b>Total equities</b>	<b>243 535 251.72</b>	<b>95.22</b>
<b>2. Cash at bank</b>	<b>17 617 908.35</b>	<b>6.89</b>
<b>3. Other assets</b>	<b>862 556.52</b>	<b>0.34</b>
<b>4. Receivables from share certificate transactions</b>	<b>184 390.84</b>	<b>0.07</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 136 374.14</b>	<b>-0.45</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-5 296 372.57</b>	<b>-2.07</b>
<b>III. Net assets</b>	<b>255 767 360.72</b>	<b>100.00</b>

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



# DWS Concept Platow

## Investment portfolio – June 30, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>243 535 251.72</b>	<b>95.22</b>
<b>Equities</b>								
2G Energy AG .....	Count	52 900			EUR	90.1	4 766 290.00	1.86
7C Solarparken AG .....	Count	508 774			EUR	4.6	2 340 360.40	0.91
ABO Wind AG .....	Count	16 714			EUR	54.4	909 241.60	0.36
Adesso SE .....	Count	75 287			EUR	146	10 991 902.00	4.30
ADVA Optical Networking SE .....	Count	704 650	704 650		EUR	13	9 160 450.00	3.58
All for One Group SE .....	Count	61 280	30 113		EUR	53	3 247 840.00	1.27
Allgeier SE .....	Count	67 194		41 388	EUR	33.45	2 247 639.30	0.88
AlzChem Group AG .....	Count	140 887			EUR	19.9	2 803 651.30	1.10
Aurubis AG .....	Count	131 844	75 541		EUR	64.22	8 467 021.68	3.31
BayWa AG .....	Count	83 806	83 806		EUR	41.6	3 486 329.60	1.36
Bechtle AG .....	Count	257 282	35 855		EUR	38.63	9 938 803.66	3.89
Bertrandt AG .....	Count	120 486	120 486		EUR	35.6	4 289 301.60	1.68
Cancom SE .....	Count	166 891	15 500		EUR	31.58	5 270 417.78	2.06
Cewe Stiftung & Co., KGAA .....	Count	83 010			EUR	79.2	6 574 392.00	2.57
CropEnergies AG .....	Count	722 220	330 970		EUR	12.52	9 042 194.40	3.54
Datagroup SE .....	Count	46 982			EUR	67.7	3 180 681.40	1.24
DEFAMA AG .....	Count	35 342	10 000		EUR	23.8	841 139.60	0.33
Deutsche Post AG .....	Count	225 200	40 000		EUR	35.225	7 932 670.00	3.10
Deutsche Telekom AG .....	Count	500 000	132 000		EUR	18.896	9 448 000.00	3.69
DocCheck AG .....	Count	72 821			EUR	17.35	1 263 444.35	0.49
Einhell Germany AG .....	Count	53 561			EUR	145	7 766 345.00	3.04
Envitec Biogas AG .....	Count	41 103			EUR	35.1	1 442 715.30	0.56
Ernst Russ AG .....	Count	286 294			EUR	4	1 145 176.00	0.45
Freenet AG .....	Count	149 534	149 534		EUR	23.57	3 524 516.38	1.38
Funkwerk AG .....	Count	56 081			EUR	28.3	1 587 092.30	0.62
GEA Group AG .....	Count	122 000	122 000		EUR	32.23	3 932 060.00	1.54
Gerresheimer AG .....	Count	52 808		35 848	EUR	60.8	3 210 726.40	1.26
Hawesko Holding AG .....	Count	76 105			EUR	45	3 424 725.00	1.34
HELMA Eigenheimbau AG .....	Count	99 213	23 884		EUR	39	3 869 307.00	1.51
Hornbach Holding AG & Co., KGaA .....	Count	59 178	12 982		EUR	77.05	4 559 664.90	1.78
KWS Saat SE & Co., KGaA .....	Count	59 495		8 005	EUR	55.7	3 313 871.50	1.30
Leifheit AG .....	Count	10 175		46 778	EUR	19.62	199 633.50	0.08
MBB SE .....	Count	17 446		8 333	EUR	102.6	1 789 959.60	0.70
Medios AG .....	Count	186 372			EUR	25.7	4 789 760.40	1.87
Mensch and Maschine Software SE .....	Count	163 877			EUR	47.25	7 743 188.25	3.03
Mercedes-Benz Group AG .....	Count	144 300	63 000		EUR	54.52	7 867 236.00	3.08
MLP SE .....	Count	1 116 053			EUR	5.68	6 339 181.04	2.48
Muenchener Rueckversicherungs-Gesellschaft AG .....	Count	20 450			EUR	221.6	4 531 720.00	1.77
Mutares SE & Co., KGaA .....	Count	179 098	13 929		EUR	16.04	2 872 731.92	1.12
PSI Software AG .....	Count	213 642			EUR	27.85	5 949 929.70	2.33
Puma SE .....	Count	27 150		11 500	EUR	61.6	1 672 440.00	0.65
Ringmetall SE .....	Count	290 973			EUR	4.64	1 350 114.72	0.53
S&T AG .....	Count	426 938			EUR	13.98	5 968 593.24	2.33
SAF-Holland SE .....	Count	630 132	126 195		EUR	6.17	3 887 914.44	1.52
Stabilus SE .....	Count	112 189	112 189		EUR	45.15	5 065 333.35	1.98
Steico SE .....	Count	63 075		7 000	EUR	66.6	4 200 795.00	1.64
STO SE & Co., KGaA .....	Count	60 151	4 601		EUR	137.6	8 276 777.60	3.24
Surteco Group SE .....	Count	88 333			EUR	22.5	1 987 492.50	0.78
Talanx AG .....	Count	141 010			EUR	35.96	5 070 719.60	1.98
Traffic Systems SE .....	Count	140 659		20 280	EUR	22.05	3 101 530.95	1.21
United Internet AG .....	Count	85 942		20 000	EUR	27.08	2 327 309.36	0.91
VERBIO Vereinigte BioEnergie AG .....	Count	186 091		16 000	EUR	47.1	8 764 886.10	3.43
Villero & Boch AG .....	Count	188 030	149 395		EUR	17.2	3 234 116.00	1.26
Wacker Neuson SE .....	Count	158 390	158 390		EUR	16.2	2 565 918.00	1.00
<b>Total securities portfolio</b>							<b>243 535 251.72</b>	<b>95.22</b>
<b>Cash at bank</b>							<b>17 617 908.35</b>	<b>6.89</b>
<b>Demand deposits at Depository</b>								
EUR deposits .....	EUR						17 617 908.35	6.89
<b>Other assets</b>							<b>862 556.52</b>	<b>0.34</b>
Dividends/Distributions receivable .....							283 255.49	0.11
Other receivables .....							579 301.03	0.23
<b>Receivables from share certificate transactions</b>							<b>184 390.84</b>	<b>0.07</b>
<b>Total assets</b>							<b>262 200 107.43</b>	<b>102.52</b>
<b>Other liabilities</b>							<b>-1 136 374.14</b>	<b>-0.45</b>
Liabilities from cost items .....							-724 520.58	-0.29
Additional other liabilities .....							-411 853.56	-0.16

## DWS Concept Platow

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Liabilities from share certificate transactions</b>							<b>-5 296 372.57</b>	<b>-2.07</b>
<b>Total liabilities</b>							<b>-6 432 746.71</b>	<b>-2.52</b>
<b>Net assets</b>							<b>255 767 360.72</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class IC5 .....	EUR	121.80
Class LC .....	EUR	362.57
Class SIC .....	EUR	4 803.86
<b>Number of shares outstanding</b>		
Class IC5 .....	Count	359 021.804
Class LC .....	Count	546 832.126
Class SIC .....	Count	2 866.993

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

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

Lowest market risk exposure .....	%	72.788
Highest market risk exposure .....	%	105.579
Average market risk exposure .....	%	94.555

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

### Notes on valuation

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

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

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



# DWS Concept, SICAV – June 30, 2022

Statement of net assets as of June 30, 2022				
	DWS Concept, SICAV EUR * **		DWS Concept ESG Arabesque AI Global Equity EUR	DWS Concept ESG Blue Economy EUR
	Consolidated	% of net assets		
<b>Assets</b>				
Total securities portfolio	11 215 231 967.76	77.69	13 227 254.49	273 670 457.56
Equity index derivatives	27 449 991.08	0.19	0.00	0.00
Interest rate derivatives	13 281 632.97	0.09	0.00	0.00
Currency derivatives	12 251.42	0.00	0.00	12 251.42
Swaps	395 975 811.22	2.74	0.00	0.00
Cash at bank	2 797 543 576.85	19.38	52 995.10	13 635 416.83
Other assets	192 308 181.04	1.34	57 373.57	3 715 214.79
Receivables from share certificate transactions	17 628 206.23	0.12	0.00	586 919.95
<b>Total assets ***</b>	<b>14 659 431 618.57</b>	<b>101.55</b>	<b>13 337 623.16</b>	<b>291 620 260.55</b>
<b>Liabilities</b>				
Currency derivatives	-17 475 138.05	-0.12	0.00	0.00
Other liabilities	-197 132 828.89	-1.37	-35 633.26	-1 493 573.42
Liabilities from share certificate transactions	-9 031 966.90	-0.06	0.00	-87 525.75
<b>Total liabilities ***</b>	<b>-223 639 933.84</b>	<b>-1.55</b>	<b>-35 633.26</b>	<b>-1 581 099.17</b>
<b>Net assets</b>	<b>14 435 791 684.73</b>	<b>100.00</b>	<b>13 301 989.90</b>	<b>290 039 161.38</b>

\* The portfolio composition of the sub-funds managed in foreign currencies was converted into euro at the stated exchange rates. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency.

Fiscal six-month period 2022 ..... USD 1.041549 = EUR 1

Fiscal year-end 2021 ..... USD 1.133450 = EUR 1

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

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

<b>DWS Concept Institutional Fixed Income USD *</b>	<b>DWS Concept Kaldemorgen EUR</b>	<b>DWS Concept Platow EUR</b>
0.00	10 684 799 003.99	243 535 251.72
0.00	27 449 991.08	0.00
0.00	13 281 632.97	0.00
0.00	0.00	0.00
395 938 911.52	36 899.70	0.00
507 277.45	2 765 729 979.12	17 617 908.35
163 081 578.23	24 591 457.93	862 556.52
0.00	16 856 895.44	184 390.84
<b>559 527 767.20</b>	<b>13 532 745 860.23</b>	<b>262 200 107.43</b>
0.00	-17 475 138.05	0.00
-163 409 964.53	-31 057 283.54	-1 136 374.14
0.00	-3 648 068.58	-5 296 372.57
<b>-163 409 964.53</b>	<b>-52 180 490.17</b>	<b>-6 432 746.71</b>
<b>396 117 802.67</b>	<b>13 480 565 370.06</b>	<b>255 767 360.72</b>

## **DWS Concept ESG Arabesque AI Global Equity**

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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**

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

## **DWS Concept ESG Blue Economy**

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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**

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

## DWS Concept Institutional Fixed Income

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	-	-	412 389 777.35
In % of the fund's net assets	-	-	99.95%
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>			Deutsche Bank AG
Gross volume of open transactions			412 389 777.35
Country of registration			Federal Republic of Germany
<b>2. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>3. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>4. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>5. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>6. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>7. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>8. Name</b>			
Gross volume of open transactions			
Country of registration			



## DWS Concept Institutional Fixed Income

<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>			

### 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	-	-	412 389 777.35
No fixed maturity	-	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	-	-	-
<b>Equities</b>	-	-	-
<b>Other</b>	-	-	-

#### Quality/Qualities:

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

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

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

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

## DWS Concept Institutional Fixed Income

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	-	-	USD

<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	-	-	-

<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	-	-	451 043.00
In % of gross income	-	-	100.00%
Cost portion of the fund	-	-	-

<b>Income portion of the Management Company</b>			
Absolute	-	-	-
In % of gross income	-	-	-
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 Institutional Fixed Income

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

Total	-
Share	-

### 11. The 10 largest issuers, based on all SFTs and Total return swaps

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

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

Share	-
-------	---

## DWS Concept Institutional Fixed Income

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

Segregated cash/custody accounts		-
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
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	-	-	-
1. Name			
Amount held in custody (absolute)			
2. Name			
Amount held in custody (absolute)			

## DWS Concept Kaldemorgen

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	1 056 044 664.10	-	-
In % of the fund's net assets	7.83%	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Royal Bank of Canada London Branch		
<b>Gross volume of open transactions</b>	311 623 452.00		
<b>Country of registration</b>	United Kingdom		
<b>2. Name</b>	UBS AG London Branch		
<b>Gross volume of open transactions</b>	302 018 011.79		
<b>Country of registration</b>	United Kingdom		
<b>3. Name</b>	Crédit Agricole CIB S.A.		
<b>Gross volume of open transactions</b>	96 956 535.30		
<b>Country of registration</b>	France		
<b>4. Name</b>	Natixis S.A.		
<b>Gross volume of open transactions</b>	93 756 797.00		
<b>Country of registration</b>	France		
<b>5. Name</b>	BofA Securities Europe SA BB		
<b>Gross volume of open transactions</b>	78 018 543.48		
<b>Country of registration</b>	France		
<b>6. Name</b>	DekaBank Deutsche Girozentrale		
<b>Gross volume of open transactions</b>	61 491 955.45		
<b>Country of registration</b>	Federal Republic of Germany		
<b>7. Name</b>	Deutsche Bank AG FI		
<b>Gross volume of open transactions</b>	34 328 011.79		
<b>Country of registration</b>	Federal Republic of Germany		
<b>8. Name</b>	Zürcher Kantonalbank		
<b>Gross volume of open transactions</b>	31 135 065.21		
<b>Country of registration</b>	Switzerland		

## DWS Concept Kaldemorgen

<b>9. Name</b>	Barclays Bank Ireland PLC EQ		
<b>Gross volume of open transactions</b>	27 390 595.69		
<b>Country of registration</b>	Ireland		

<b>10. Name</b>	BNP Paribas S.A.		
<b>Gross volume of open transactions</b>	11 486 158.40		
<b>Country of registration</b>	France		

### 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	1 056 044 664.10	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	349 146.70	-	-
<b>Bonds</b>	419 335 534.92	-	-
<b>Equities</b>	686 800 112.46	-	-
<b>Other</b>	-	-	-

#### Quality/Qualities:

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

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

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

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

## DWS Concept Kaldemorgen

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

	<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	1 106 484 794.08	-	-

	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	287 287.47	-	-
In % of gross income	67.00%	-	-
Cost portion of the fund	-	-	-

	<b>Income portion of the Management Company</b>		
Absolute	143 643.74	-	-
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 Kaldemorgen

<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	1 056 044 664.10
Share	9.88%
<b>11. The 10 largest issuers, based on all SFTs and Total return swaps</b>	
1. Name	French Republic Government Bond OAT
Volume of collateral received (absolute)	306 615 529.34
2. Name	Barclays Bank PLC
Volume of collateral received (absolute)	33 994 464.49
3. Name	Deutsche EuroShop AG
Volume of collateral received (absolute)	28 168 338.44
4. Name	Zurich Insurance Group AG
Volume of collateral received (absolute)	27 179 302.49
5. Name	Swiss Life Holding AG
Volume of collateral received (absolute)	24 485 975.64
6. Name	Netherlands Government Bond
Volume of collateral received (absolute)	24 405 739.73
7. Name	Welltower, Inc.
Volume of collateral received (absolute)	24 242 508.94
8. Name	Fancl Corp
Volume of collateral received (absolute)	19 927 037.62
9. Name	Avast PLC
Volume of collateral received (absolute)	16 584 950.97
10. Name	European Investment Bank
Volume of collateral received (absolute)	15 194 121.80
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and Total return swaps</b>	
Share	-



## DWS Concept Kaldemorgen

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

Segregated cash/custody accounts		-
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
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	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	1 106 484 794.08		
2. Name			
Amount held in custody (absolute)			

## **DWS Concept Platow**

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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**

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

**Investment Company**

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

**Board of Directors  
of the Investment Company**

Niklas Seifert  
Chairman  
DWS Investment S.A.,  
Luxembourg

Gero Schomann  
DWS International GmbH,  
Frankfurt/Main

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt/Main

Thilo Hubertus Wendenburg  
Independent member  
Frankfurt/Main

Elena Wichmann  
DWS Investment S.A.,  
Luxembourg

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

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Equity capital as of December 31, 2021:  
EUR 355.1 million before profit appropriation

**Supervisory Board  
of the Management Company**

Claire Peel  
Chairwoman  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer  
DWS Investment GmbH,  
Frankfurt/Main

Stefan Kreuzkamp  
DWS Investment GmbH,  
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  
of the Management Company**

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

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

Barbara Schots  
DWS Investment S.A.,  
Luxembourg

**Auditor**

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

**Depository and (Sub-) Administrator**

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

**Fund Manager**


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

The address of any other manager and/  
or investment advisor for the (sub-)fund is  
provided in the special section of the sub-  
fund's sales prospectus.

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

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

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



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