

DWS Investment S.A.

DWS Concept DJE Alpha Renten Global

Semiannual Report 2024

Investment Fund Organized under Luxembourg Law



Investors for a new now



**DWS Concept DJE Alpha
Renten Global**

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for the period from July 1, 2024, through December 31, 2024

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General information

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

Performance

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

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of December 31, 2024** (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

Semiannual report

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Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LC	LU0087412390	3.2%
Class FC	LU0828132174	3.5%
Class LD	LU2584671247	3.2%
Class TFC	LU1673814486	3.5%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2024

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

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	47 744 999.60	7.75
Consumer Discretionaries	14 267 483.23	2.31
Basic Materials	7 986 190.41	1.29
Communication Services	7 655 556.22	1.24
Information Technology	7 305 753.67	1.18
Consumer Staples	7 222 244.38	1.17
Industrials	5 332 434.38	0.86
Utilities	3 489 757.18	0.57
Other	3 650 648.91	0.59
Total equities:	104 655 067.98	16.96
2. Bonds (issuers):		
Companies	180 452 004.24	29.24
Other public bodies	102 328 771.97	16.58
Other financing institutions	88 557 110.67	14.35
Central governments	63 274 287.50	10.25
Institutions	10 394 527.51	1.68
Total bonds:	445 006 701.89	72.10
3. Derivatives	-933 254.92	-0.15
4. Cash at bank	63 805 477.19	10.34
5. Other assets	5 335 885.77	0.86
II. Liabilities		
1. Other liabilities	-739 397.42	-0.11
III. Net assets	617 130 480.49	100.00

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

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Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						503 608 054.65	81.60
Equities							
Constellation Software (CA21037X1006)	Count	600	800	200	CAD 4 534.7300	1 811 898.91	0.29
Cie Financière Richemont (CH0210483332)	Count	8 539	8 539		CHF 137.8500	1 250 838.05	0.20
Holcim (CH0012214059)	Count	37 000	18 800		CHF 87.8600	3 454 460.44	0.56
Allianz (DE0008404005)	Count	13 385	7 125	9 245	EUR 296.5000	3 968 652.50	0.64
Commerzbank (DE000CBK1001)	Count	526 800	569 000	42 200	EUR 15.6750	8 257 590.00	1.34
E.ON Reg. (DE000ENAG999)	Count	205 996		650 000	EUR 11.2750	2 322 604.90	0.38
Fortum (FI0009007132)	Count	85 694	85 694		EUR 13.6200	1 167 152.28	0.19
Hannover Rück Reg. (DE0008402215)	Count	2 891		8 058	EUR 242.5000	701 067.50	0.11
Heidelberg Materials (DE0006047004)	Count	28 461	28 461		EUR 119.4500	3 399 666.45	0.55
Münchener Rückver (DE0008430026)	Count	9 540	12 500	10 283	EUR 490.4000	4 678 416.00	0.76
SAP (DE0007164600)	Count	10 914	15 600	15 026	EUR 237.1500	2 588 255.10	0.42
Siemens Reg. (DE0007236101)	Count	12 933	16 200	3 267	EUR 189.4000	2 449 510.20	0.40
Tui Ag Na O.N. Konv. (DE000TUAG505)	Count	863 488	194 469	312 000	EUR 8.3940	7 248 118.27	1.17
Unilever (GB00B10RZP78)	Count	63 000	9 500		EUR 55.1400	3 473 820.00	0.56
Anglo American (GB00B1XZS820)	Count	40 290	40 290		GBP 23.3100	1 132 063.52	0.18
Great Eagle Holdings (BMG4069C1486)	Count	1 358 000			HKD 10.7600	1 804 361.46	0.29
Hon Kwok Land Investment Co. Cons. (HK0160011786)	Count	842 000			HKD 1.0900	113 331.36	0.02
Kingmaker Footwear Holdings (BMG5256W1029)	Count	8 186 000			HKD 0.5600	566 071.47	0.09
Ping An Insurance (Group) Co. of China Cl.H (new) (CNE1000003X6)	Count	335 000	335 000	292 500	HKD 46.3500	1 917 370.53	0.31
Sun Hung Kai Properties (HK0016000132)	Count	188 500	188 500		HKD 74.4500	1 732 956.09	0.28
ITOCHU Corp. (JP3143600009)	Count	22 800		22 800	JPY 7 832.0000	1 084 013.84	0.18
Japan Post Bank Co. (JP3946750001)	Count	521 700	521 700		JPY 1 494.5000	4 733 082.32	0.77
Japan Post Holdings Co. (JP3752900005)	Count	275 000	275 000		JPY 1 490.5000	2 488 238.33	0.40
Mitsui & Co. (JP3893600001)	Count	89 500	253 000	291 500	JPY 3 311.0000	1 798 910.34	0.29
Resona Holdings (JP3500610005)	Count	893 000	180 700		JPY 1 144.5000	6 204 325.26	1.01
Sekisui House (JP3420600003)	Count	69 000	138 000	69 000	JPY 3 782.0000	1 584 155.89	0.26
Sumitomo Mitsui Financial Group (JP3890350006)	Count	475 200	316 800		JPY 3 764.0000	10 858 087.78	1.76
Tokio Marine Holdings Inc. (JP3910660004)	Count	88 000			JPY 5 728.0000	3 059 940.51	0.50
Alphabet Cl.C (US02079K1079)	Count	6 134	20 112	22 821	USD 194.0400	1 140 733.53	0.18
Amazon.com (US0231351067)	Count	16 873	16 873	10 234	USD 223.7500	3 618 299.55	0.59
AT & T (US00206R1023)	Count	27 600	55 200	27 600	USD 22.8600	604 692.35	0.10
Chubb (CH0044328745)	Count	3 300	3 300		USD 277.6800	878 228.87	0.14
Colgate-Palmolive Co. (US1941621039)	Count	42 600	42 600		USD 91.8100	3 748 424.38	0.61
Meta Platforms (US30303M1027)	Count	5 500	7 300	1 800	USD 599.8100	3 161 735.67	0.51
Microsoft Corp. (US5949181045)	Count	1 656	3 311	7 015	USD 430.5300	683 302.36	0.11
Netflix (US64110L1061)	Count	2 500	4 900	2 400	USD 907.5500	2 174 501.63	0.35
Taiwan Semiconductor ADR (US8740391003)	Count	11 500		5 900	USD 201.6300	2 222 297.30	0.36
Verizon Communications (US92343V1044)	Count	15 000	29 900	14 900	USD 39.9200	573 893.04	0.09
Interest-bearing securities							
1.1250 % Albemarle 19/25 11 25 (XS2083146964)	EUR	5 000			% 98.5960	4 929 800.00	0.80
1.6250 % Anglo American Capital 17/18 09 25 MTN (XS1686846061)	EUR	3 000			% 99.1790	2 975 370.00	0.48
4.0290 % Becton Dickinson Euro Finance 24/07 06 2036 (XS2838924848)	EUR	1 631			% 102.7840	1 676 407.04	0.27
2.2500 % Cellnex Finance Company 22/12 04 26 MTN (XS2465792294)	EUR	5 000			% 99.2860	4 964 300.00	0.80
3.0000 % Deutsche Lufthansa 20/29 05 26 MTN (XS2265369657)	EUR	5 900			% 99.9000	5 894 100.00	0.96
6.3750 % ENEL 23 UND.MTM (XS2576550086)	EUR	8 870			% 107.4440	9 530 282.80	1.54
1.6250 % Fortum 19/27 02 26 MTN (XS1956037664)	EUR	9 784			% 98.9160	9 677 941.44	1.57
4.2500 % Fresenius 22/28 05 2026 MTN (XS2559580548)	EUR	6 400			% 102.0100	6 528 640.00	1.06
3.9070 % General Mills 23/13 04 2029 (XS2605914105) ³	EUR	1 880			% 103.3180	1 942 378.40	0.31
3.3500 % Italy 18/01 03 35 (IT0005358806)	EUR	38 000	76 000	38 000	% 99.0890	37 653 820.00	6.10
3.0000 % Italy 19/01 08 29 (IT0005365165) ³	EUR	2 600			% 101.1130	2 628 938.00	0.43
4.0000 % Italy B.T.P. 05/01 02 37 (IT0003934657) ³	EUR	18 000	36 000	18 000	% 104.3290	18 779 220.00	3.04
4.7500 % Italy B.T.P. 13/01 09 28 (IT0004889033) ³	EUR	2 000			% 107.3990	2 147 980.00	0.35
2.8000 % Italy B.T.P. 18/01 12 28 (IT0005340929) ³	EUR	2 050			% 100.6990	2 064 329.50	0.33
4.1250 % JDE Peet's 23/23 01 2030 MTN (XS2728561098)	EUR	1 950			% 103.4810	2 017 879.50	0.33

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.2500 % K+S 24/19 06 2029 (XS2844398482)	EUR	1 000			% 102.1000	1 021 000.00	0.17
1.6250 % Kion Group 20/24 09 25 MTN (XS223202727) ³	EUR	1 900			% 99.0100	1 881 190.00	0.30
4.0000 % Kion Group 24/20 11 2029 MTN (XS2938562068)	EUR	3 000	3 000		% 101.6600	3 049 800.00	0.49
3.6250 % Netflix 17/15 05 27 Reg S (XS1821883102)	EUR	8 500			% 102.1030	8 678 755.00	1.41
6.8750 % Optics Bidco 24/15 02 2028 (XS2804500572)	EUR	1 760	1 760		% 109.0370	1 919 051.20	0.31
4.2500 % Pirelli & C SPA 23/18 01 2028 MTN (XS2577396430)	EUR	4 500			% 103.6240	4 663 080.00	0.76
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244)	EUR	5 600			% 93.4290	5 232 024.00	0.85
2.1250 % RWE 22/24 05 26 MTN (XS2482936247)	EUR	4 800			% 99.1500	4 759 200.00	0.77
2.5000 % RWE 22/24 08 2025 (XS2523390271) ³	EUR	6 140			% 99.8130	6 128 518.20	0.99
3.5000 % Samsonite Finco 18/15 05 26 Reg S (XS1811792792)	EUR	8 000			% 99.8720	7 989 760.00	1.29
4.2500 % Sartorius Finance 23/14 09 2026 (XS267811050)	EUR	2 200			% 102.2300	2 249 060.00	0.36
4.5000 % SoftBank Group 18/20 04 25 (XS1811213864)	EUR	600			% 100.2760	601 656.00	0.10
3.3750 % SoftBank Group 21/06 07 29 (XS2361255057) ³	EUR	1 865			% 96.8760	1 806 737.40	0.29
6.8750 % Telecom italia 23/15 02 2028 (XS2581393134)	EUR	1 240			% 109.2740	1 354 997.60	0.22
3.7500 % Teva Pharmaceutical Industries 21/09 05 27 (XS2406607098)	EUR	3 200			% 100.8360	3 226 752.00	0.52
5.8750 % TUI 24/15 03 2029 Reg S (XS2776523669)	EUR	17 700			% 105.0110	18 586 947.00	3.01
5.0000 % TUI Cruises 24/15 05 2030 Reg S (XS2941359288)	EUR	6 100	6 100		% 101.7380	6 206 018.00	1.01
2.5000 % Volvo Car 20/07 10 27 MTN (XS2240978085) ³	EUR	2 440			% 98.1160	2 394 030.40	0.39
4.2500 % Volvo Car 22/31 05 2028 MTN (XS2486825669)	EUR	10 290			% 102.3920	10 536 136.80	1.71
4.3570 % Wintershall Dea Finance 24/03 10 2032 (XS2908095172)	EUR	8 250	8 250		% 100.5680	8 296 860.00	1.34
4.5000 % A P Møller Mærsk 19/20 06 29 Reg S (USK0479SAF58)	USD	3 200			% 97.7502	2 997 898.59	0.49
3.2000 % AbbVie 16/14 05 26 (US00287YAY59)	USD	5 700			% 98.1744	5 363 180.97	0.87
4.9000 % American Express 23/13 02 2026 (US025816DC04)	USD	5 880			% 100.2358	5 648 713.12	0.92
3.7500 % AngloGold Ashanti Holdings Finance 20/01 10 30 (US03512TAE10)	USD	1 974			% 90.1750	1 706 013.51	0.28
6.2500 % Antofagasta 24/02 05 2034 Regs (USG0399BAB39)	USD	2 000			% 101.5903	1 947 292.60	0.32
3.5000 % Daimler Trucks Fin. North Ameri. 22/07 04 25 Reg S (USU2340BAL19)	USD	5 000			% 99.6477	4 775 143.95	0.77
5.2000 % Daimler Trucks Finance NA 23/17 01 2025 144a (US233853AN08)	USD	9 550			% 99.9994	9 152 711.03	1.48
6.8000 % ENEL International Finance 22/14 10 2025 Reg S (USN30707AS74)	USD	14 780			% 101.6358	14 396 945.01	2.33
1.0000 % KfW 21/01 10 26 (US500769JQ84) ³	USD	11 500			% 94.3100	10 394 527.51	1.68
5.3330 % Kubota Credit 24/29 05 2027 (XS2826600673)	USD	4 100	2 000		% 100.7910	3 960 543.42	0.64
4.3750 % LG Chem 22/14 07 2025 REGS (USY52758AG77)	USD	3 000			% 99.4710	2 860 005.75	0.46
3.6250 % Match Group Holdings 21/01 10 2031 144a (US57667JAA07)	USD	410		410	% 85.4988	335 964.26	0.05
3.5000 % Meta Platforms 22/15 08 2027 S.WI (US30303M8G02)	USD	8 120			% 97.5788	7 593 825.24	1.23
4.0000 % MSCI 19/15 11 29 144a (US55354GAH39)	USD	5 400			% 94.5062	4 891 064.75	0.79
4.0000 % Nestle Hldgs 22/12 03 2025 144A (US641062BA11)	USD	4 800			% 99.5666	4 580 409.07	0.74
4.6250 % SoftBank Group 21/06 07 28 (XS2361253433)	USD	2 000			% 95.6160	1 832 777.46	0.30
4.7500 % Starbucks Corp. 23/15 02 2026 (US855244BE89)	USD	3 670			% 100.1085	3 521 163.10	0.57
4.0000 % Stillwater Mining 21/16 11 26 Reg S (USU85969AE07)	USD	2 800		2 800	% 94.9930	2 549 170.02	0.41
4.8920 % Syngenta Finance 18/24 04 25 144a (US87164KAG94)	USD	8 000			% 99.8817	7 658 171.29	1.24
0.0000 % Treasury Bill 24/23 01 2025 (US912797JR94)	USD	6 800	6 800		% 99.7187	6 498 824.84	1.05
2.8750 % United States of America 22/05 15 32 (US91282CEP23) ³	USD	19 000			% 89.4922	16 296 258.12	2.64
1.7500 % US Treasury 19/15 11 29 (US912828YS30) ³	USD	5 000			% 88.3945	4 235 888.97	0.69
1.5000 % US Treasury 20/15 02 30 (US912828Z948) ³	USD	4 500			% 86.5156	3 731 266.18	0.60
0.0000 % USA 24/13 02 2025 Zo (US912797MK05)	USD	13 200	13 200		% 99.4735	12 584 337.66	2.04

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
7.5000 % Var Energi ASA 22/15 012028 144a (US92212WAD20)	USD	9 200			% 105.6548	9 315 929.96	1.51
4.3750 % Wi Treasury Sec. 24/15 05 2034 (US91282CKQ32) ⁵	USD	33 000	33 000		% 98.1719	31 049 184.16	5.03
Other debt instruments							
15.0000 % Bertelsmann 01/Und. Genuss. S.A (DE0005229942)	EUR	1 830			% 277.7495	5 082 815.85	0.82
Securities admitted to or included in organized markets						46 053 715.22	7.46
Interest-bearing securities							
4.8000 % Global Payment 16/01 04 2026 (US891906AC37)	USD	5 000			% 99.6709	4 776 257.86	0.77
5.6250 % Match Group Holdings II 19/15 02 2029 144a (US57665RAJ59) ³	USD	2 250		2 283	% 97.4833	2 102 142.18	0.34
4.3750 % Nokia 17/12 06 27 (US654902AE56)	USD	4 200			% 97.4781	3 923 789.66	0.64
4.7500 % T-Mobile USA 18/01 02 28 (US87264AAV70) ..	USD	7 700			% 99.1706	7 318 513.48	1.19
2.7500 % US Treasury 18/15 02 28 (US9128283W81) ..	USD	30 600		13 600	% 95.2461	27 933 012.04	4.53
Total securities portfolio						549 661 769.87	89.07
Derivatives							
Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						-933 254.92	-0.15
Interest rate futures							
US ULTRA T-BOND MAR 25 (CBT)	USD	15 400				-933 254.92	-0.15
Cash at bank						63 805 477.19	10.34
Demand deposits at Depositary							
EUR deposits	EUR	52 617 113.65			% 100	52 617 113.65	8.53
Deposits in other EU/EEA currencies	EUR	11 761.37			% 100	11 761.37	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	3 905.21			% 100	2 329.73	0.00
Canadian dollar	CAD	2 418.52			% 100	1 610.58	0.00
Swiss franc	CHF	3 139.17			% 100	3 335.82	0.00
Chinese yuan renminbi	CNY	96.81			% 100	12.71	0.00
British pound	GBP	1 875.78			% 100	2 261.07	0.00
Hong Kong dollar	HKD	175 165.57			% 100	21 630.19	0.00
Israeli shekel	ILS	5.52			% 100	1.44	0.00
Japanese yen	JPY	257 251.00			% 100	1 561.65	0.00
South Korean won	KRW	16 879 300.00			% 100	10 973.45	0.00
Mexican peso	MXN	722.73			% 100	33.99	0.00
Russian rouble	RUB	50 853.00			% 100	464.13	0.00
Singapore dollar	SGD	8 084.24			% 100	5 708.20	0.00
Turkish lira	TRY	911.60			% 100	24.77	0.00
Taiwan dollar	TWD	46 030.00			% 100	1 345.72	0.00
U.S. dollar	USD	11 607 042.66			% 100	11 124 250.20	1.80
South African rand	ZAR	20 737.29			% 100	1 058.52	0.00
Other assets						5 335 885.77	0.86
Interest receivable	EUR	5 279 868.12			% 100	5 279 868.12	0.86
Dividends/Distributions receivable	EUR	28 894.72			% 100	28 894.72	0.00
Withholding tax claims	EUR	12 669.69			% 100	12 669.69	0.00
Other receivables	EUR	14 453.24			% 100	14 453.24	0.00
Total assets¹						618 803 132.83	100.27
Other liabilities							
Liabilities from cost items	EUR	-658 734.46			% 100	-658 734.46	-0.11
Additional other liabilities	EUR	-80 662.96			% 100	-80 662.96	-0.01
Net assets						617 130 480.49	100.00

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Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LC	EUR	142.20
Class FC	EUR	146.52
Class TFC	EUR	119.11
Class LD	EUR	106.89
Number of units outstanding		
Class LC	Count	3 939 025 882
Class FC	Count	348 394 116
Class TFC	Count	49 867 523
Class LD	Count	100.000

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

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

Market abbreviations

Futures exchanges

CBT = Chicago Board of Trade (CBOT)

Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.676250	= EUR	1
Canadian dollar	CAD	1.501650	= EUR	1
Swiss franc	CHF	0.941050	= EUR	1
Chinese yuan renminbi	CNY	7.616150	= EUR	1
British pound	GBP	0.829600	= EUR	1
Hong Kong dollar	HKD	8.098200	= EUR	1
Israeli shekel	ILS	3.820700	= EUR	1
Japanese yen	JPY	164.730000	= EUR	1
South Korean won	KRW	1538.195000	= EUR	1
Mexican peso	MXN	21.264100	= EUR	1
Russian rouble	RUB	109.567450	= EUR	1
Singapore dollar	SGD	1.416250	= EUR	1
Turkish lira	TRY	36.802800	= EUR	1
Taiwan dollar	TWD	34.204750	= EUR	1
U.S. dollar	USD	1.043400	= EUR	1
South African rand	ZAR	19.590900	= EUR	1

Notes on valuation

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

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

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

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

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 88 163 738.65.

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	88 163 738.65	-	-
In % of the fund's net assets	14.29	-	-
2. Top 10 counterparties			
1. Name	UBS AG London Branch, London		
Gross volume of open transactions	30 962 792.92		
Country of registration	United Kingdom		
2. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	21 337 190.25		
Country of registration	Ireland		
3. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	20 288 885.00		
Country of registration	Federal Republic of Germany		
4. Name	Société Générale S.A., Paris		
Gross volume of open transactions	12 348 250.57		
Country of registration	France		
5. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	2 055 427.91		
Country of registration	Switzerland		
6. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	1 171 192.00		
Country of registration	France		
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

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9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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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	88 163 738.65	-	-

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

	Type(s):		
Bank balances	3 408 211.01	-	-
Bonds	30 585 759.55	-	-
Equities	57 712 974.12	-	-
Other	2 427 283.63	-	-

Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

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

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	7. Collateral classified by term to maturity (absolute amounts)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	94 134 228.31	-	-

Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	107 157.83	-	-
	70.00	-	-
	-	-	

Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	45 924.47	-	-
	30.00	-	-
	-	-	-

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

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, 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 initiating, preparing and executing securities lending.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending 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.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% 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) is paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions.

The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.

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

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

Total	88 163 738.65
Share	16.04

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

1. Name	Spain, Kingdom of		
Volume of collateral received (absolute)	20 176 847.36		
2. Name	Rai Way S.p.A.		
Volume of collateral received (absolute)	2 957 081.55		
3. Name	Sandfire Resources Ltd.		
Volume of collateral received (absolute)	2 957 078.38		
4. Name	IG Group Holdings PLC		
Volume of collateral received (absolute)	2 957 077.92		
5. Name	Azimut Holding S.p.A.		
Volume of collateral received (absolute)	2 957 073.34		
6. Name	Maximus Inc.		
Volume of collateral received (absolute)	2 957 054.86		
7. Name	Evotec SE		
Volume of collateral received (absolute)	2 826 139.73		
8. Name	LivaNova PLC		
Volume of collateral received (absolute)	2 555 132.83		
9. Name	Zip Co. Ltd.		
Volume of collateral received (absolute)	2 548 940.17		
10. Name	Arcadium Lithium PLC		
Volume of collateral received (absolute)	2 402 487.52		

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

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

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

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	94.134.228,31		

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

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2023:
EUR 375.1 million before profit appropriation

Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Björn Jesch (until November 18, 2024)
DWS CH AG,
Zurich

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Corinna Orbach
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Auditor

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

Depository

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

Fund Manager

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

Sales, Information and Paying Agent*

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

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

As of: January 31, 2025

DWS Investment S.A.

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