

# DWS Concept Kaldemorgen

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Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0599946893	4.2%
Class FC	LU0599947271	4.5%
Class FD	LU0599947354	4.5%
Class IC	LU0599947438	4.6%
Class IC100	LU2061969395	5.4%
Class LD	LU0599946976	4.2%
Class NC	LU0599947198	3.9%
Class PFC	LU2001316731	4.0%
Class RC	LU2809230522	-0.1% <sup>1</sup>
Class RVC	LU1663838461	5.2%
Class SC	LU1028182704	4.6%
Class SCR	LU1254423079	4.8%
Class SFC	LU1303389503	4.6%
Class SLD	LU1606606942	4.2%
Class TFC	LU1663838545	4.5%
Class TFD	LU1663838891	4.5%
Class VC	LU1268496996	4.8%
Class AUD SFDMH <sup>2</sup>	LU2081041449	4.9%
Class CHF FCH <sup>3</sup>	LU1254422691	3.4%
Class CHF FCH100 <sup>3</sup>	LU2530185938	4.3%
Class CHF SFCH <sup>3</sup>	LU1303387986	3.3%
Class GBP CH RD <sup>4</sup>	LU1422958493	5.8%
Class JPY SCH <sup>5</sup>	LU2532007668	3.1%
Class USD FCH <sup>6</sup>	LU0599947784	5.1%
Class USD LCH <sup>6</sup>	LU0599947602	4.8%
Class USD RCH <sup>6</sup>	LU2591015578	5.9%
Class USD SCH <sup>6</sup>	LU2096798330	6.0%
Class USD SFDMH <sup>6</sup>	LU2081041795	5.5%
Class USD TFCH <sup>6</sup>	LU1663838974	5.2%

<sup>1</sup> Class RC launched on May 21, 2024

<sup>2</sup> in AUD

<sup>3</sup> in CHF

<sup>4</sup> in GBP

<sup>5</sup> in JPY

<sup>6</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, 2024

# 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, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	798 423 550.10	5.60
Telecommunication Services	1 080 789 364.70	7.59
Consumer Discretionaries	1 570 214 338.86	11.02
Consumer Staples	71 390 000.00	0.50
Financials	1 136 486 350.81	7.97
Basic Materials	223 705 419.08	1.58
Industrials	528 114 746.39	3.71
Utilities	388 552 500.00	2.73
<b>Total equities</b>	<b>5 797 676 269.94</b>	<b>40.70</b>
<b>2. Bonds (issuers)</b>		
Companies	1 421 923 307.93	9.98
Institutions	68 695 500.00	0.48
Central governments	3 982 526 188.00	27.96
<b>Total bonds</b>	<b>5 473 144 995.93</b>	<b>38.42</b>
<b>3. Investment fund units</b>		
Bond funds	275 204 850.82	1.93
Equity funds	399 811 130.30	2.81
Other funds	1 247 497 300.60	8.76
<b>Total investment fund units</b>	<b>1 922 513 281.72</b>	<b>13.50</b>
<b>4. Derivatives</b>	<b>7 268 131.03</b>	<b>0.05</b>
<b>5. Cash at bank</b>	<b>1 061 921 755.95</b>	<b>7.46</b>
<b>6. Other assets</b>	<b>75 809 257.35</b>	<b>0.54</b>
<b>7. Receivables from share certificate transactions</b>	<b>11 158 498.85</b>	<b>0.08</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-98 740 696.97</b>	<b>-0.71</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-6 126 014.82</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>14 244 625 478.98</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, 2024

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>13 170 289 918.40</b>	<b>92.46</b>
<b>Equities</b>								
Novartis AG	Count	550 000			CHF	96.19	55 003 907.34	0.39
Roche Holding AG	Count	800 000		100 000	CHF	249.8	207 770 243.40	1.46
Novo Nordisk A/S -B-	Count	1 169 800	1 169 800		DKK	1 010.2	158 461 100.40	1.11
Allianz SE	Count	1 000 000			EUR	259.6	259 600 000.00	1.82
AXA SA	Count	11 750 000			EUR	30.45	357 787 500.00	2.51
Bayer AG	Count	2 500 000		1 300 000	EUR	26.35	65 875 000.00	0.46
BNP Paribas SA	Count	2 359 490	359 490	500 000	EUR	59.39	140 130 111.10	0.98
Bureau Veritas SA	Count	1 400 000			EUR	25.9	36 260 000.00	0.26
Capgemini SE	Count	700 000		50 000	EUR	185.55	129 885 000.00	0.91
Deutsche Telekom AG	Count	6 250 000			EUR	23.46	146 625 000.00	1.03
E.ON SE	Count	17 000 000		4 250 000	EUR	12.33	209 610 000.00	1.47
ENEL SPA	Count	12 500 000			EUR	6.495	81 187 500.00	0.57
EssilorLuxottica SA	Count	350 000			EUR	200.8	70 280 000.00	0.49
Infineon Technologies AG	Count	1 850 000	350 000		EUR	34.5	63 825 000.00	0.45
ING Groep NV	Count	9 000 000		1 000 000	EUR	15.916	143 244 000.00	1.01
Koninklijke Ahold Delhaize NV	Count	5 000 000			EUR	27.61	138 050 000.00	0.97
LVMH Moët Hennessy Louis Vuitton SE	Count	100 000	10 000		EUR	713.9	71 390 000.00	0.50
Orange SA	Count	10 500 000			EUR	9.332	97 986 000.00	0.69
Sanofi SA	Count	1 300 000	300 000		EUR	89.84	116 792 000.00	0.82
Schneider Electric SE	Count	315 000	315 000		EUR	223.9	70 528 500.00	0.50
Veolia Environnement SA	Count	3 500 000			EUR	27.93	97 755 000.00	0.69
Vonovia SE	Count	5 767 000		483 000	EUR	26.63	153 575 210.00	1.08
Reckitt Benckiser Group PLC	Count	1 157 899	2 500 000	1 342 101	GBP	43.022	58 823 799.90	0.41
Daikin Industries Ltd	Count	600 000			JPY	22 370	78 183 296.39	0.55
FANUC Corp.	Count	2 000 000			JPY	4 409	51 364 946.18	0.36
Keyence Corp.	Count	175 000			JPY	70 550	71 917 040.91	0.51
Mitsubishi Electric Corp.	Count	2 000 000			JPY	2 567.5	29 911 431.01	0.21
Takeda Pharmaceutical Co., Ltd.	Count	3 000 000			JPY	4 172	72 905 836.51	0.51
Yaskawa Electric Corp.	Count	1 708 400			JPY	5 777	57 489 518.75	0.40
Samsung Electronics Co., Ltd.	Count	2 500 000	1 500 000	500 000	KRW	81 500	138 343 215.60	0.97
Alphabet, Inc. -C-	Count	3 100 000	100 000	250 000	USD	185.44	537 281 116.10	3.77
Amazon.com, Inc.	Count	925 000	300 000	75 000	USD	197.49	170 735 294.00	1.20
CVS Health Corp.	Count	500 000		1 750 000	USD	58.81	27 482 589.31	0.19
Linde PLC	Count	400 000	100 000		USD	440.145	164 547 856.10	1.16
Mastercard, Inc. -A-	Count	80 000	80 000		USD	445.79	33 331 646.96	0.23
Medtronic PLC	Count	2 000 000			USD	78.53	146 791 888.30	1.03
Merck & Co., Inc.	Count	1 500 000		250 000	USD	129.97	182 209 426.90	1.28
Meta Platforms, Inc. -A-	Count	265 000	265 000		USD	517.46	128 161 954.60	0.90
Microsoft Corp.	Count	1 100 000		100 000	USD	453.63	466 370 334.50	3.27
Nutrien Ltd	Count	1 230 236	205 236		USD	51.45	59 157 562.98	0.42
PayPal Holdings, Inc.	Count	1 300 000		1 100 000	USD	58.1	70 592 075.20	0.50
Pfizer, Inc.	Count	6 250 000			USD	27.89	162 916 471.60	1.14
TE Connectivity Ltd	Count	600 000			USD	150.27	84 267 478.90	0.59
Union Pacific Corp.	Count	400 000	50 000		USD	225.9	84 452 534.25	0.59
Visa, Inc. -A-	Count	195 000	195 000		USD	267.86	48 817 882.75	0.34
<b>Interest-bearing securities</b>								
0.25 % Australia Government Bond 2020/2024*	AUD	350 000 000			%	98.419	214 722 061.10	1.51
1.70 % European Investment Bank (MTN) 2019/2024	AUD	50 000 000			%	98.965	30 844 753.81	0.22
3.45 % Anheuser-Busch InBev SA (MTN) 2024/2031	EUR	28 000 000	28 000 000		%	100.041	28 011 480.00	0.20
3.95 % AT&T, Inc. (MTN) 2023/2031	EUR	54 300 000	54 300 000		%	101.695	55 220 385.00	0.39
4.00 % Banco de Sabadell SA (MTN) 2024/2030**	EUR	40 200 000	40 200 000		%	101.094	40 639 788.00	0.29
3.519 % Becton Dickinson & Co. (MTN) 2024/2031	EUR	38 000 000	38 000 000		%	99.232	37 708 160.00	0.26
5.711 % BNP Paribas Fortis SA 2007/perpetual**	EUR	75 000 000			%	91.594	68 695 500.00	0.48
0.50 % BNP Paribas SA (MTN) 2020/2028**	EUR	41 800 000			%	90.342	37 762 956.00	0.26
0.50 % BNP Paribas SA (MTN) 2021/2028**	EUR	33 000 000			%	91.182	30 090 060.00	0.21
1.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2015/2025*	EUR	350 000 000			%	97.717	342 009 500.00	2.40
2.50 % Bundesschatzanweisungen 2023/2025*	EUR	500 000 000			%	99.438	497 190 000.00	3.49
2.80 % Bundesschatzanweisungen 2023/2025*	EUR	250 000 000			%	99.617	249 042 500.00	1.75
3.10 % Bundesschatzanweisungen 2023/2025*	EUR	630 000 000	130 000 000		%	100.025	630 157 500.00	4.42
3.10 % Bundesschatzanweisungen 2023/2025*	EUR	390 000 000	140 000 000		%	100.167	390 651 300.00	2.74
1.50 % Citigroup, Inc. (MTN) 2016/2028	EUR	45 000 000	45 000 000		%	92.292	41 531 400.00	0.29
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026	EUR	25 000 000			%	100.017	25 004 250.00	0.18
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	30 200 000			%	99.638	30 090 676.00	0.21
4.50 % Dell Bank International DAC (MTN) 2022/2027	EUR	40 000 000			%	102.589	41 035 600.00	0.29
3.50 % Deutsche Lufthansa AG (MTN) 2021/2029*	EUR	5 000 000			%	98.243	4 912 150.00	0.03
3.25 % Eurofins Scientific SE 2017/perpetual***	EUR	10 000 000			%	95.214	9 521 400.00	0.07
0.00 % European Investment Bank (MTN) 2021/2027*	EUR	32 970 000			%	90.87	29 959 839.00	0.21
4.25 % Fresenius SE & Co., KGaA (MTN) 2022/2026	EUR	22 300 000			%	101.11	22 547 530.00	0.16
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026	EUR	16 900 000			%	95.638	16 162 822.00	0.11
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027*	EUR	35 100 000			%	91.908	32 259 708.00	0.23
4.875 % ING Groep NV (MTN) 2022/2027**	EUR	44 500 000			%	102.547	45 633 415.00	0.32
3.80 % Italy Buoni Poliennali Del Tesoro (MTN) 2023/2028*	EUR	150 000 000			%	101.312	151 968 000.00	1.07
1.09 % JPMorgan Chase & Co. (MTN) 2019/2027**	EUR	52 000 000	52 000 000		%	95.866	49 850 320.00	0.35

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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
3.875 % Koninklijke KPN NV (MTN) 2024/2036 .....	EUR	28 000 000	28 000 000		%	99.132	27 756 960.00	0.19
3.79 % Morgan Stanley (MTN) 2024/2030** .....	EUR	55 000 000	55 000 000		%	100.275	55 151 250.00	0.39
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029 .....	EUR	48 400 000	25 000 000		%	101.513	49 132 292.00	0.34
3.625 % Netflix, Inc. -Reg- 2019/2030 .....	EUR	28 000 000	28 000 000		%	100.064	28 017 920.00	0.20
4.75 % RCI Banque SA (MTN) 2022/2027 .....	EUR	28 000 000			%	102.828	28 791 840.00	0.20
1.125 % Renault SA (MTN) 2019/2027* .....	EUR	35 000 000			%	90.965	31 837 750.00	0.22
4.50 % Sartorius Finance BV (MTN) 2023/2032 .....	EUR	32 700 000	32 700 000		%	103.132	33 724 164.00	0.24
1.625 % SES SA (MTN) 2018/2026 .....	EUR	8 450 000			%	96.572	8 160 334.00	0.06
2.375 % Suez SACA (MTN) 2022/2030 .....	EUR	4 900 000	4 900 000		%	92.357	4 525 493.00	0.03
0.25 % Vonovia SE (MTN) 2021/2028 .....	EUR	28 000 000			%	86.219	24 141 320.00	0.17
1.375 % Vonovia SE (MTN) 2022/2026 .....	EUR	32 800 000			%	96.26	31 573 280.00	0.22
1.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2025 ..	NOK	750 000 000			%	96.438	63 434 753.73	0.45
2.95 % AbbVie, Inc. (MTN) 2020/2026 .....	USD	21 910 000			%	95.431	19 541 968.80	0.14
3.20 % AbbVie, Inc. (MTN) 2020/2029 .....	USD	56 920 000			%	92.217	49 058 283.10	0.34
1.625 % European Investment Bank (MTN) 2020/2025 .....	USD	100 000 000			%	97.511	91 136 023.32	0.64
5.125 % Howmet Aerospace, Inc. (MTN) 2014/2024 .....	USD	14 027 000			%	100	13 109 956.82	0.09
2.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2015/2025 ..	USD	43 700 000			%	97.408	39 784 373.88	0.28
2.875 % Kreditanstalt fuer Wiederaufbau (MTN) 2018/2028 ..	USD	25 000 000			%	94.532	22 087 945.35	0.15
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030* ..	USD	75 000 000			%	80.685	56 557 421.28	0.40
0.625 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2026 ..	USD	50 000 000			%	93.594	43 737 522.14	0.31
7.25 % Stora Enso Oyj -Reg- 2006/2036 .....	USD	5 836 000			%	106.487	5 808 290.64	0.04
2.375 % United States Treasury Note/Bond (MTN) 2017/2027*	USD	420 000 000			%	94.375	370 461 191.50	2.60
0.375 % United States Treasury Note/Bond 2021/2024* .....	USD	450 000 000			%	99.813	419 791 761.70	2.95
0.00 % United States Treasury Note/Bond (MTN) 2023/2033* .....	USD	370 000 000	370 000 000		%	101.57	351 240 813.80	2.47
0.00 % United States Treasury Note/Bond (MTN) 2024/2034* .....	USD	400 000 000	400 000 000		%	97.711	365 291 559.90	2.56
5.25 % VeriSign, Inc. (MTN) 2015/2025 .....	USD	20 000 000			%	99.759	18 647 411.16	0.13
2.625 % Verizon Communications, Inc. (MTN) 2016/2026 .....	USD	50 000 000			%	94.959	44 375 432.71	0.31
<b>Investment fund units</b>							<b>1 922 513 281.72</b>	<b>13.50</b>
<b>In-group fund units</b>								
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0.600%) .....	Units	225 000			EUR	107.9	24 277 500.00	0.17
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0.350%) .....	Units	976 952			EUR	128.26	125 303 863.50	0.88
Xtrackers (IE) plc - Xtrackers MSCI World Health Care UCITS ETF -IC- EUR - (0.100%)* .....	Units	4 500 000	4 500 000		EUR	51.04	229 680 000.00	1.61
Xtrackers (IE) plc - Xtrackers MSCI World Momentum UCITS ETF -IC- EUR - (0.250%) .....	Units	2 762 766	2 762 766		EUR	61.58	170 131 130.30	1.20
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%) .....	Units	10 174 326			EUR	33.55	341 348 637.30	2.40
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -IC- EUR - (0.100%) .....	Units	1 050 659			EUR	21.858	22 965 304.42	0.16
Xtrackers Physical Gold ETC EUR (0.250%) .....	Units	1 790 775			EUR	209.54	375 238 993.50	2.63
Xtrackers IE Physical Gold ETC Securities USD - (0.150%) .....	Units	2 450 000			USD	35.895	82 193 316.80	0.58
<b>Non-group fund units</b>								
iShares Physical Gold ETC EUR - (0.150%) .....	Units	6 000 000		2 093 408	EUR	42.33	253 980 000.00	1.78
iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF EUR - (0.500%)* .....	Units	1 112 223			EUR	92.3	102 658 182.90	0.72
THEAM Quant - Cross Asset High Focus -M- EUR - (0.140%) ..	Units	1 515 458			EUR	128.5	194 736 353.00	1.37
<b>Securities admitted to or included in organized markets</b>							<b>23 044 629.19</b>	<b>0.16</b>
<b>Interest-bearing securities</b>								
2.30 % International Flavors & Fragrances, Inc. -144A- (MTN) 2020/2030 .....	USD	29 400 000	29 400 000		%	83.866	23 044 629.19	0.16
<b>Total securities portfolio</b>							<b>13 193 334 547.59</b>	<b>92.62</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b> Receivables/payables							<b>7 153 870.69</b>	<b>0.05</b>
<b>Equity index futures</b> Topix Index / (MS) .....	Count	2 750	2 750				7 153 870.69	0.05

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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>Currency derivatives</b>							<b>187 612.14</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
AUD/EUR 0.2 million							759.03	0.00
CHF/EUR 11.3 million							-50 134.05	0.00
GBP/EUR 2.8 million							-8 829.12	0.00
JPY/EUR 1.5 million							-38.92	0.00
USD/EUR 256.7 million							245 855.20	0.00
<b>Swaps</b>							<b>-73 351.80</b>	<b>0.00</b>
Receivables/payables								
<b>Credit default swaps</b>								
<b>Protection buyer</b>								
iTraxx Crossover / 1% / 20/06/2027 (OTC) (GS)	Count	986 660					-73 351.80	0.00
<b>Cash at bank</b>							<b>1 061 921 755.95</b>	<b>7.46</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						579 490 572.26	4.07
Deposits in other EU/EEA currencies								
Danish krone	DKK	745 849					100 012.56	0.00
Norwegian krone	NOK	203 710 084					17 866 123.30	0.13
Swedish krona	SEK	5 666 362					498 821.47	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 725 756					2 945 784.69	0.02
Brazilian real	BRL	984 597					164 990.62	0.00
British pound	GBP	72 351 661					85 436 378.82	0.60
Chinese yuan renminbi	CNY	1 270 585					163 433.72	0.00
Hong Kong dollar	HKD	73 557 375					8 803 515.65	0.06
Japanese yen	JPY	15 528 181 034					90 451 823.89	0.64
Canadian dollar	CAD	652 239					445 026.37	0.00
Mexican peso	MXN	3 800 591					193 983.01	0.00
New Taiwan dollar	TWD	3 895 872					112 238.08	0.00
Swiss franc	CHF	57 050 174					59 314 093.78	0.42
Singapore dollar	SGD	47 101 560					32 476 725.66	0.23
South Korean won	KRW	428 166 189					290 718.47	0.00
Turkish lira	TRY	329 832					9 398.50	0.00
U.S. dollar	USD	195 970 049					183 158 115.10	1.29
<b>Other assets</b>							<b>75 809 257.35</b>	<b>0.54</b>
Dividends/Distributions receivable							2 529 786.66	0.02
Prepaid placement fee***							3 615 366.46	0.03
Interest receivable							59 916 677.87	0.42
Other receivables							9 747 426.36	0.07
<b>Receivables from share certificate transactions</b>							<b>11 158 498.85</b>	<b>0.08</b>
<b>Total assets****</b>							<b>14 349 624 544.66</b>	<b>100.75</b>
<b>Other liabilities</b>								
Liabilities from cost items							-98 740 696.97	-0.71
Additional other liabilities							-84 031 710.51	-0.61
<b>Liabilities from share certificate transactions</b>							<b>-6 126 014.82</b>	<b>-0.04</b>
<b>Total liabilities</b>							<b>-104 999 065.68</b>	<b>-0.75</b>
<b>Net assets</b>							<b>14 244 625 478.98</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	108.29
Class CHF FCH.....	CHF	132.58
Class CHF SFCH.....	CHF	125.29
Class FC.....	EUR	187.08
Class FD.....	EUR	121.22
Class IC.....	EUR	174.00
Class IC100.....	EUR	123.66
Class LC.....	EUR	171.63
Class LD.....	EUR	162.65
Class SLD.....	EUR	115.96
Class NC.....	EUR	157.70
Class PFC.....	EUR	113.52
Class RC.....	EUR	99.93
Class RVC.....	EUR	131.62
Class SC.....	EUR	158.74
Class SCR.....	EUR	138.90
Class SFC.....	EUR	132.88
Class TFC.....	EUR	126.89
Class TFD.....	EUR	119.62
Class VC.....	EUR	137.58
Class GBP CH RD.....	GBP	156.98
Class JPY SCH.....	JPY	10 630.00
Class USD FCH.....	USD	175.96
Class USD LCH.....	USD	165.44
Class USD SCH.....	USD	125.84
Class USD SFDMH.....	USD	121.42
Class USD TFCH.....	USD	142.77
Class USD RCH.....	USD	110.53
<b>Number of shares outstanding</b>		
Class AUD SFDMH.....	Count	2 075.000
Class CHF FCH.....	Count	58 823.981
Class CHF SFCH.....	Count	28 118.744
Class FC.....	Count	3 890 506.059
Class FD.....	Count	107 263.000
Class IC.....	Count	2 122 182.000
Class IC100.....	Count	2 481 972.000
Class LC.....	Count	25 812 897.453
Class LD.....	Count	15 287 058.617
Class SLD.....	Count	8 814 294.342
Class NC.....	Count	3 473 110.411
Class PFC.....	Count	2 236 093.000
Class RC.....	Count	100.000
Class RVC.....	Count	335 253.583
Class SC.....	Count	3 972 817.478
Class SCR.....	Count	13 785 634.255
Class SFC.....	Count	62 663.000
Class TFC.....	Count	2 342 183.070
Class TFD.....	Count	266 798.220
Class VC.....	Count	6 591 862.614
Class GBP CH RD.....	Count	17 948.042
Class JPY SCH.....	Count	140.000
Class USD FCH.....	Count	70 955.011
Class USD LCH.....	Count	1 380 625.274
Class USD SCH.....	Count	7 679.000
Class USD SFDMH.....	Count	111.000
Class USD TFCH.....	Count	84 843.969
Class USD RCH.....	Count	6 904.327

**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 .....	%	77.733
Highest market risk exposure .....	%	105.351
Average market risk exposure .....	%	94.544

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, 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 451 568 084.90 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 party for derivatives (with the exception of forward currency transactions)

GS = Goldman Sachs AG

### Contracting parties for forward currency transactions

Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

## Securities loans

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
0.25 % Australia Government Bond 2020/2024	AUD	213 000 000	130 673 710.80	
1.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2015/2025	EUR	349 000 000	341 032 330.00	
2.50 % Bundesschatzanweisungen 2023/2025	EUR	499 000 000	496 195 620.00	
2.80 % Bundesschatzanweisungen 2023/2025	EUR	158 000 000	157 394 860.00	
3.10 % Bundesschatzanweisungen 2023/2025	EUR	127 200 000	127 231 800.00	
3.10 % Bundesschatzanweisungen 2023/2025	EUR	356 000 000	356 594 520.00	
3.50 % Deutsche Lufthansa AG (MTN) 2021/2029	EUR	4 600 000	4 519 178.00	
3.25 % Eurofins Scientific SE 2017/perpetual**	EUR	5 000 000	4 760 700.00	
0.00 % European Investment Bank (MTN) 2021/2027	EUR	10 000 000	9 087 000.00	
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027	EUR	5 200 000	4 779 216.00	
3.80 % Italy Buoni Poliennali Del Tesoro (MTN) 2023/2028	EUR	65 000 000	65 852 800.00	
1.125 % Renault SA (MTN) 2019/2027	EUR	13 500 000	12 280 275.00	
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030	USD	49 600 000	37 403 307.92	
2.375 % United States Treasury Note/Bond (MTN) 2017/2027	USD	325 000 000	286 666 399.50	
0.375 % United States Treasury Note/Bond 2021/2024	USD	397 500 000	370 816 055.60	
0.00 % United States Treasury Note/Bond (MTN) 2023/2033	USD	230 000 000	218 338 885.00	
0.00 % United States Treasury Note/Bond (MTN) 2024/2034	USD	200 000 000	182 645 780.00	
iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF EUR - (0.500%)	Count	201 000	18 552 300.00	
Xtrackers (IE) plc - Xtrackers MSCI World Health Care UCITS ETF -1C- EUR - (0.100%)	Count	114 700	5 854 288.00	

### Total receivables from securities loans

2 830 679 025.82

2 830 679 025.82

### Contracting parties for securities loans

BNP Paribas Arbitrage SNC, Banco Santander S.A., Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, BofA SECURITIES EUROPE SA - BB, Citigroup Global Markets Europe AG, Crédit Agricole CIB S.A., DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, Goldman Sachs Bank Europe SE FI, J.P. Morgan AG FI, Natixis S.A., Royal Bank of Canada London Branch, Société Générale, UBS AG London Branch, Unicredit Bank AG, Zuercher Kantonalbank

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

EUR

3 005 048 433.42

thereof:

Bonds	EUR	573 445 537.26
Equities	EUR	2 431 021 440.30
Cash at bank	EUR	581 455.86

## Exchange rates (indirect quotes)

As of June 28, 2024

Australian dollar	AUD	1.604244	= EUR	1
Brazilian real	BRL	5.967593	= EUR	1
Canadian dollar	CAD	1.465618	= EUR	1
Swiss franc	CHF	0.961832	= EUR	1
Chinese yuan renminbi	CNY	7.774311	= EUR	1
Danish krone	DKK	7.457552	= EUR	1
British pound	GBP	0.846848	= EUR	1
Hong Kong dollar	HKD	8.355455	= EUR	1
Japanese yen	JPY	171.673498	= EUR	1
South Korean won	KRW	1 472.786353	= EUR	1
Mexican peso	MXN	19.592392	= EUR	1
Norwegian krone	NOK	11.402031	= EUR	1
Russian rouble	RUB	93.353149	= EUR	1
Swedish krona	SEK	11.359500	= EUR	1
Singapore dollar	SGD	1.450317	= EUR	1
Turkish lira	TRY	35.094097	= EUR	1
New Taiwan dollar	TWD	34.710787	= EUR	1
U.S. dollar	USD	1.069950	= 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

\* Some or all of these securities are lent.

\*\* Floating interest rate.

\*\*\* 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.