DWS Investment S.A.

DJE Gestión Patrimonial 2026

Semiannual Report 2024

Investment Fund Organized under Luxembourg Law

DWS Investors for a new now

DJE Gestión Patrimonial 2026

Contents

Semiannual report 2024
for the period from January 1, 2024, through June 30, 2024

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, 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 June 30, 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 at a glance

ISIN	6 months
LU1899149386	5.2%

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

As of: June 30, 2024
Data on euro basis

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

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Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Communication Services	2 308 954.34	5.40
Financials	2 088 406.52	4.89
Health Care	1 953 614.73	4.57
Basic Materials	1 684 245.80	3.94
Information Technology	1 319 973.83	3.09
Consumer Discretionaries	1 075 142.59	2.52
Energy	714 771.20	1.67
Total equities:	**11 145 109.01**	**26.08**
2. Bonds (issuers):		
Companies	11 141 379.34	26.06
Other public bodies	7 331 937.46	17.16
Other financing institutions	5 174 764.98	12.11
Institutions	2 528 947.28	5.92
Central governments	1 594 172.00	3.73
Total bonds:	**27 771 201.06**	**64.98**
3. Certificates	**1 060 727.22**	**2.48**
4. Cash at bank	**2 459 100.87**	**5.75**
5. Other assets	**334 066.92**	**0.78**
II. Liabilities		
1. Other liabilities	**-34 325.49**	**-0.07**
III. Net assets	**42 735 879.59**	**100.00**

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

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Investment portfolio – June 30, 2024

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**37 321 838.98**	**87.33**
Equities								
Holcim (CH0012214059)	Count	7 338			CHF	79.6400	607 356.39	1.42
Novo-Nordisk (DK0062498333)	Count	2 192	2 192		DKK	1 002.2000	294 586.83	0.69
Allianz (DE0008404005)	Count	2 204	494		EUR	261.5000	576 346.00	1.35
Deutsche Telekom Reg. (DE0005557508)	Count	37 000			EUR	23.4900	869 130.00	2.03
Dr. Ing. h.c. F. Porsche (DE000PAG9113)	Count	5 388	5 388		EUR	70.2000	378 237.60	0.89
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	178	380	202	EUR	715.0000	127 270.00	0.30
Münchener Rückversicherungs-Gesellschaft Vink.Reg. (DE0008430026)	Count	2 160			EUR	471.0000	1 017 360.00	2.38
TotalEnergies (FR0000120271)	Count	11 440			EUR	62.4800	714 771.20	1.67
AstraZeneca (GB0009895292)	Count	6 620			GBP	124.0200	969 833.32	2.27
Alibaba Group Holding ADR (US01609W1027)	Count	3 315	3 315		USD	72.3700	224 274.61	0.52
Alphabet Cl.C (US02079K1079)	Count	6 355			USD	186.8600	1 110 119.94	2.60
Apple (US0378331005)	Count	2 830	800	2 090	USD	214.1000	566 423.30	1.33
Eli Lilly and Company (US5324571083)	Count	811	116	185	USD	909.0400	689 194.58	1.61
Gold Fields ADR (US38059T1060)	Count	75 340		39 260	USD	15.2900	1 076 889.41	2.52
Microsoft Corp. (US5949181045)	Count	1 780			USD	452.8500	753 550.53	1.76
PDD Holdings ADR (US7223041028)	Count	2 800	2 800		USD	131.9400	345 360.38	0.81
Verizon Communications (US92343V1044)	Count	8 640	8 640		USD	40.8200	329 704.40	0.77
VISA Cl.A (US92826C8394)	Count	1 985		1 685	USD	266.5900	494 700.52	1.16
Interest-bearing securities								
1.7500 % A.P.Møller-Mærsk 18/16 03 26 MTN (XS1789699607)	EUR	500			%	97.0230	485 115.00	1.14
2.0000 % Anheuser-Busch InBev 16/17 03 28 MTN (BE6285455497)	EUR	1 500			%	96.0480	1 440 720.00	3.37
0.7500 % BMW Finance 19/13 07 26 MTN (XS2010447238)	EUR	1 000	500		%	95.0660	950 660.00	2.22
3.7500 % Deutsche Lufthansa 21/11 02 28 (XS2296203123)	EUR	400			%	99.4410	397 764.00	0.93
4.0490 % EnBW International Finance 22/22 11 2029 MTN (XS2558395278)	EUR	300			%	102.5570	307 671.00	0.72
0.0000 % Germany 20/15 08 30 (DE0001030708)	EUR	400		600	%	86.6860	346 744.00	0.81
0.2500 % Italy 21/15 03 28 (IT0005433690)	EUR	1 400			%	89.1020	1 247 428.00	2.92
1.1250 % LANXESS 18/16 05 25 MTN (XS1820748538)	EUR	700			%	97.6770	683 739.00	1.60
1.4500 % Mexico 21/25 10 33 (XS2289587789)	EUR	1 400	1 400		%	75.9380	1 063 132.00	2.49
1.8750 % Münchener Hypothekenbk 22/25 08 2032 MTN (DE000MHB31J9)	EUR	1 500			%	91.3510	1 370 265.00	3.21
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244)	EUR	1 000			%	89.7360	897 360.00	2.10
2.1250 % RWE 22/24 05 26 MTN (XS2482936247)	EUR	1 000			%	97.6700	976 700.00	2.29
0.2500 % Schneider Electric 20/11 03 29 MTN (FR0013494168)	EUR	700			%	87.4500	612 150.00	1.43
4.2500 % Stora Enso 23/01 09 2029 MTN (XS2629064267)	EUR	800			%	101.8290	814 632.00	1.91
2.6250 % TotalEnergies 15/Und. MTN (XS1195202822)	EUR	1 000		500	%	98.6570	986 570.00	2.31
2.2000 % Vodafone Group 16/25 08 26 MTN (XS1372839214)	EUR	1 000	500	500	%	97.8220	978 220.00	2.29
6.5000 % European Investment Bank 17/07 07 2027 MTN (XS1588672144)	MXN	25 000		15 000	%	90.9700	1 158 682.28	2.71
2.0000 % Norway 18/26 04 28 (NO0010821598)	NOK	15 000			%	94.2780	1 240 059.45	2.90
2.5000 % American Express 19/30 07 24 (US025816CG27)	USD	2 400			%	99.9703	2 242 954.20	5.25
2.8750 % Berkshire Hathaway Fin 22/15 03 32 (US084664DA63)	USD	1 500			%	87.9683	1 233 546.88	2.89
1.3500 % Intuit 20/15 07 27 (US46124HAC07)	USD	750			%	90.1930	632 371.42	1.48
4.8750 % Mexico 22/19 05 2033 (US91087BAT70)	USD	1 000	1 000		%	92.7629	867 185.66	2.03
5.2500 % Nestlé Holdings 23/13 03 2026 Reg S (USU64106CD47)	USD	1 000			%	100.3412	938 031.00	2.19
0.3750 % US Treasury 21/15 08 24 (US91282CCT62)	USD	2 500			%	99.3516	2 321 949.22	5.43
4.0000 % Us Treasury N/B 23/15 02 2026 (US91282CGL90)	USD	1 000			%	98.6641	922 352.64	2.16

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
Certificates								
Deutsche Börse/Gold 07/und. Tracker (DE000A0S9GB0)	Count	15 123			EUR	70.1400	1 060 727.22	2.48
Securities admitted to or included in organized markets							**2 655 198.31**	**6.21**
Interest-bearing securities								
3.6000 % Alibaba Group Holding 15/28 11 24 (US01609WAQ50)	USD	1 400			%	99.1770	1 298 006.92	3.04
3.4190 % Bank of America 17/20 12 28 (US06051GHD43)	USD	500			%	94.1192	439 932.90	1.03
2.6250 % US Treasury 18/31 03 25 (US9128284F40)	USD	1 000	500		%	98.1191	917 258.49	2.15
Total securities portfolio							**39 977 037.29**	**93.54**
Cash at bank							**2 459 100.87**	**5.75**
Demand deposits at Depositary								
EUR deposits	EUR	2 341 567.71			%	100	2 341 567.71	5.48
Deposits in other EU/EEA currencies	EUR	1 412.29			%	100	1 412.29	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	2 328.00			%	100	1 445.51	0.00
Swiss franc	CHF	78.99			%	100	82.09	0.00
British pound	GBP	76.57			%	100	90.45	0.00
Hong Kong dollar	HKD	2 442.92			%	100	292.45	0.00
Japanese yen	JPY	291 198.00			%	100	1 691.73	0.00
Mexican peso	MXN	6 261.98			%	100	319.03	0.00
Russian rouble	RUB	42 100.00			%	100	457.58	0.00
U.S. dollar	USD	119 530.45			%	100	111 742.03	0.26
Other assets							**334 066.92**	**0.78**
Interest receivable	EUR	319 884.98			%	100	319 884.98	0.75
Dividends/Distributions receivable	EUR	14 181.94			%	100	14 181.94	0.03
Total assets[1]							**42 770 205.08**	**100.08**
Other liabilities							**-34 325.49**	**-0.07**
Liabilities from cost items	EUR	-29 162.26			%	100	-29 162.26	-0.06
Additional other liabilities	EUR	-5 163.23			%	100	-5 163.23	-0.01
Net assets							**42 735 879.59**	**100.00**
Net asset value per unit							98.42	
Number of units outstanding							434 228.000	

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.

Exchange rates (indirect quotes)		As of June 28, 2024			
Australian dollar	AUD	1.610500	=	EUR	1
Swiss franc	CHF	0.962200	=	EUR	1
Danish krone	DKK	7.457300	=	EUR	1
British pound	GBP	0.846550	=	EUR	1
Hong Kong dollar	HKD	8.353150	=	EUR	1
Japanese yen	JPY	172.130000	=	EUR	1
Mexican peso	MXN	19.627900	=	EUR	1
Norwegian krone	NOK	11.404050	=	EUR	1
Russian rouble	RUB	92.004900	=	EUR	1
U.S. dollar	USD	1.069700	=	EUR	1

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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.

Footnote

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

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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.

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 (since March 15, 2024)
DWS CH AG,
Zurich

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Corinna Orbach (since March 15, 2024)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Auditor

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

Depositary

State Street Bank International GmbH
Luxembourg Branch
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Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

Sub-Manager

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82049 Pullach, 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: June 30, 2024

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