

DWS Investment S.A.

# Zurich Premium Multi Asset Offensiv

Semiannual Report 2024

Investment Fund Organized under Luxembourg Law



Investors for a new now

# **Zurich Premium Multi Asset Offensiv**

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

# Zurich Premium Multi Asset Offensiv

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## Zurich Premium Multi Asset Offensiv

Performance at a glance

ISIN	6 months
LU0358627221	9.6%

“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

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# Zurich Premium Multi Asset Offensiv

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. Certificates</b>	<b>979 570.76</b>	<b>1.79</b>
<b>2. Investment fund units:</b>		
Index funds	47 824 260.04	87.40
Bond funds	3 940 067.42	7.20
Other funds	1 805 935.00	3.30
<b>Total investment fund units:</b>	<b>53 570 262.46</b>	<b>97.90</b>
<b>3. Derivatives</b>	<b>6 315.10</b>	<b>0.01</b>
<b>4. Cash at bank</b>	<b>226 199.53</b>	<b>0.41</b>
<b>5. Other assets</b>	<b>558.32</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-64 520.98</b>	<b>-0.11</b>
<b>III. Net assets</b>	<b>54 718 385.19</b>	<b>100.00</b>

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

# Zurich Premium Multi Asset Offensiv

## Investment portfolio – June 30, 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
<b>Securities traded on an exchange</b>						<b>979 570.76</b>	<b>1.79</b>
<b>Certificates</b>							
XTrackers ETC/Gold 23 04 80 (DE000A2T0VU5) .....	Count	29 192			USD 35.8950	979 570.76	1.79
<b>Investment fund units</b>						<b>53 570 262.46</b>	<b>97.90</b>
<b>In-group fund units</b>						<b>40 545 079.70</b>	<b>74.10</b>
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%) .....	Count	125	727	703	EUR 14 447.4800	1 805 935.00	3.30
DWS Invest ESG Euro High Yield IC50 (LU2399999569) (0.350%) .....	Count	33 328	5 434	2 849	EUR 102.2500	3 407 788.00	6.23
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C (LU2178481649) (0.060%) .....	Count	5 873	5 873		EUR 44.6750	262 376.28	0.48
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D (LU0484968812) (0.060%) .....	Count	3 773	847		EUR 138.9450	524 239.49	0.96
Xtr USD Corp Bd SRI PAB UCITS ETF 2C - EUR Hd (IE00BL58LL31) (0.110%) .....	Count	7 000			EUR 31.7920	222 544.00	0.41
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D (LU0614173549) (0.050%) .....	Count	3 381	3 381		EUR 154.9800	523 987.38	0.96
Xtrackers II Eurozone Government Bond UCITS ETF 1D (LU0643975591) (0.010%) .....	Count	3 058	726		EUR 169.9550	519 722.39	0.95
Xtrackers II US Treasuries UCITS ETF 2D - EUR Hed. (LU1399300455) (0.010%) .....	Count	22 986	2 588		EUR 92.6580	2 129 836.79	3.89
Xtrackers MSCI Europe ESG Screened UCITS ETF 1C (LU0322253732) (0.040%) .....	Count	8 182	1 650	4 512	EUR 163.2200	1 335 466.04	2.44
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%) .....	Count	315 678	47 207	7 348	EUR 31.3700	9 902 818.86	18.10
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) .....	Count	169 595	180 825	11 230	JPY 3 543.5000	3 491 314.02	6.38
Xtrackers II US Treasuries 1-3 UCITS ETF 1D (LU0429458895) (0.010%) .....	Count	3 485	3 485		USD 163.3800	532 279.42	0.97
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%) .....	Count	135 730	23 932		USD 45.9500	5 830 413.67	10.66
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%) .....	Count	179 109	24 031	7 927	USD 60.0600	10 056 358.36	18.38
<b>Non-group fund units</b>						<b>13 025 182.76</b>	<b>23.80</b>
iShares II Corp Bond 0-3 yr ESG UCITS ETF (IE00BZ048579) (0.150%) .....	Count	172 653	127 066		USD 4.9462	798 332.50	1.46
iShares II-\$ High Yield Corp Bd. ESG UCITS ETF Acc (IE00BJK55B31) (0.500%) .....	Count	403 292	403 292		USD 5.6970	2 147 849.42	3.93
Ishares MSCI USA ESG Screened Ucits ETF (IE00BFNM3G45) (0.070%) .....	Count	969 560	1 011 632	42 072	USD 11.1200	10 079 000.84	18.42
<b>Total securities portfolio</b>						<b>54 549 833.22</b>	<b>99.69</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Currency derivatives</b>						<b>6 315.10</b>	<b>0.01</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
USD/EUR 7.18 million .....						6 315.10	0.01
<b>Cash at bank</b>						<b>226 199.53</b>	<b>0.41</b>
<b>Demand deposits at Depositary</b>							
EUR deposits .....	EUR	205 250.33			% 100	205 250.33	0.38
Deposits in non-EU/EEA currencies							
Japanese yen .....	JPY	1 769 983.00			% 100	10 282.83	0.02
U.S. dollar .....	USD	11 409.82			% 100	10 666.37	0.02



## Zurich Premium Multi Asset Offensiv

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Other assets</b>						<b>558.32</b>	<b>0.00</b>
Interest receivable .....	EUR	381.73		%	100	381.73	0.00
Other receivables .....	EUR	176.59		%	100	176.59	0.00
<b>Total assets<sup>1</sup></b>						<b>54 782 906.17</b>	<b>100.12</b>
<b>Other liabilities</b>						<b>-64 520.98</b>	<b>-0.11</b>
Liabilities from cost items .....	EUR	-58 530.56		%	100	-58 530.56	-0.10
Additional other liabilities .....	EUR	-5 990.42		%	100	-5 990.42	-0.01
<b>Net assets</b>						<b>54 718 385.19</b>	<b>100.00</b>
Net asset value per unit						225.36	
Number of units outstanding						242 809.000	

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

Japanese yen .....	JPY	172.130000	=	EUR	1
U.S. dollar .....	USD	1.069700	=	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.

### Footnote

<sup>1</sup> 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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	-	-	-
In % of the fund's net assets	-	-	-
	2. Top 10 counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
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)	-	-	-
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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	-	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

#### 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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### 6. Currency/Currencies of collateral received

Currency/Currencies	-	-	-
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### 7. Collateral 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	-	-	-

### 8. Income and cost portions (before income adjustment)\*

	Income portion of the fund		
Absolute	1794.63	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	769.11	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

	Income portion of third parties		
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.

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

Absolute	-
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10. Lent securities in % of all lendable assets of the fund	
Total	-
Share	-
11. Top 10 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	-

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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. Name		
Amount held in custody (absolute)		

\* 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 (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

## 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: June 30, 2024

**DWS Investment S.A.**

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