
DWS Concept

Semiannual Report 2019

- DWS Concept Dividend Equity Risk Control
- DWS Concept Kaldemorgen
- DWS Concept Platow

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



Contents

Semiannual report 2019 for the period from January 1, 2019, through June 30, 2019	
General information	2
Semiannual report DWS Concept DWS Concept Dividend Equity Risk Control	4
DWS Concept Kaldemorgen	5
DWS Concept Platow	6
Semiannual financial statements	8

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, 2019** (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.).

Semiannual report

DWS Concept Dividend Equity Risk Control

DWS Concept Dividend Equity Risk Control Performance of share classes (in euro)		
Share class	ISIN	6 months
Class ID1	LU1865033333	6.8%
Class ID10	LU1865033416	6.9%
Class ID15	LU1865033689	7.1%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2019

DWS Concept Kaldemorgen

DWS Concept Kaldemorgen Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU0599946893	6.5%
Class FC	LU0599947271	6.7%
Class FD	LU0599947354	6.7%
Class IC	LU0599947438	6.8%
Class LD	LU0599946976	6.5%
Class NC	LU0599947198	6.3%
Class RVC	LU1663838461	7.3%
Class SC	LU1028182704	6.8%
Class SCR	LU1254423079	6.9%
Class SFC	LU1303389503	6.8%
Class SLD	LU1606606942	6.7%
Class TFC	LU1663838545	6.5%
Class TFD	LU1663838891	6.7%
Class VC	LU1268496996	6.9%
Class CHF FCH ¹	LU1254422691	6.7%
Class CHF SFCH ¹	LU1303387986	6.6%
Class GBP CH RD ²	LU1422958493	7.9%
Class USD FCH ³	LU0599947784	8.3%
Class USD LCH ³	LU0599947602	8.0%
Class USD SFCH ³	LU1303389925	– ⁴
Class USD TFCH ³	LU1663838974	8.6%

¹ in CHF

² in GBP

³ in USD

⁴ Last share price calculation on October 11, 2018 (last share price 112,10 USD / share class still active).

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2019

DWS Concept Platow

DWS Concept Platow Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU1865032954	25.9%
Class IC5	LU1865032871	26.2%
Class SIC	LU1865033176	25.9%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2019

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Semiannual financial statements

DWS Concept Dividend Equity Risk Control

Investment portfolio – June 30, 2019

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
Securities traded on an exchange							45 209 673.96	92.20
Equities								
BHP Billiton Ltd	Count	38 320		13 190	AUD	41.16	971 639.57	1.98
Magna International, Inc.	Count	21 180		4 290	CAD	65.36	928 635.50	1.89
Holcim Ltd	Count	19 450	1 620	11 960	CHF	47.65	833 991.74	1.70
Roche Holding AG	Count	3 800	450	1 560	CHF	273.25	934 378.87	1.91
BASF SE	Count	15 030	1 190	4 380	EUR	63.73	957 861.90	1.95
Cie de St-Gobain	Count	26 720		10 890	EUR	34.125	911 820.00	1.86
Cie Generale des Etablissements Michelin SCA	Count	8 500		4 060	EUR	111.3	946 050.00	1.93
Continental AG	Count	6 800		1 910	EUR	128.1	871 080.00	1.78
CRH PLC	Count	31 200		16 540	EUR	28.53	890 136.00	1.82
Sanofi	Count	12 170	1 530	1 290	EUR	75.9	923 703.00	1.88
British American Tobacco PLC	Count	26 450	4 520	15 680	GBP	27.515	812 873.76	1.66
Ferguson PLC	Count	14 550	16 220	1 670	GBP	56	910 078.66	1.86
GlaxoSmithKline PLC	Count	51 200	4 590	21 540	GBP	15.758	901 153.90	1.84
Glencore International PLC	Count	282 800	282 800		GBP	2.722	859 638.10	1.75
Imperial Brands PLC	Count	37 600	6 900	8 650	GBP	18.434	774 168.22	1.58
Rio Tinto PLC	Count	16 920		11 020	GBP	48.68	919 980.96	1.88
Asahi Kasei Corp.	Count	95 700	14 600	40 700	JPY	1 148.5	895 957.55	1.83
Astellas Pharma, Inc.	Count	70 900	70 900		JPY	1 535	887 154.20	1.81
Bridgestone Corp.	Count	26 900	3 400	7 700	JPY	4 242	930 180.95	1.90
Denso Corp.	Count	23 700	5 100	9 400	JPY	4 533	875 746.81	1.79
Japan Tobacco, Inc.	Count	43 800	7 900	17 000	JPY	2 379.5	849 580.07	1.73
KDDI Corp.	Count	40 500	6 800	16 700	JPY	2 743.5	905 741.95	1.85
Mitsubishi Corp.	Count	38 600	7 200	14 200	JPY	2 840	893 614.37	1.82
Mitsubishi Electric Corp.	Count	80 200		25 500	JPY	1 419	927 686.55	1.89
Subaru Corp.	Count	42 600		14 100	JPY	2 619	909 472.55	1.85
Toyota Motor Corp.	Count	17 100	1 600	5 100	JPY	6 688	932 259.62	1.90
Sandvik AB	Count	59 680		27 190	SEK	170.85	964 896.10	1.97
Volvo AB	Count	69 420		25 210	SEK	146.75	964 049.81	1.97
AbbVie, Inc.	Count	12 430	14 500	2 070	USD	72.14	787 788.79	1.61
Allergan PLC	Count	8 150	8 150		USD	167.88	1 202 040.49	2.45
Altria Group, Inc.	Count	19 390	21 460	2 070	USD	47.8	814 269.62	1.66
Amgen, Inc.	Count	5 930	1 390	2 890	USD	184.45	960 939.14	1.96
Bristol-Myers Squibb Co.	Count	21 200		2 110	USD	45.23	842 412.84	1.72
Cardinal Health, Inc.	Count	22 080	22 080		USD	46.6	903 956.46	1.84
Carnival Corp.	Count	19 100	20 950	1 850	USD	46.14	774 236.22	1.58
Caterpillar, Inc.	Count	8 080	8 080		USD	136.4	968 251.68	1.97
Cummins, Inc.	Count	6 120		4 000	USD	168.91	908 174.52	1.85
Eaton Corp., PLC	Count	13 210		3 090	USD	83	963 259.80	1.96
Gilead Sciences, Inc.	Count	15 120	1 750	5 630	USD	67	889 998.19	1.82
Hewlett Packard Enterprise Co.	Count	65 950		24 050	USD	14.99	868 518.27	1.77
Intel Corp.	Count	20 760	20 760	30 500	USD	47.93	874 172.83	1.78
International Business Machines Corp.	Count	7 740	1 290	2 950	USD	138.58	942 332.23	1.92
LyondellBasell Industries NV	Count	12 330	4 440	4 900	USD	86.8	940 254.30	1.92
Nucor Corp.	Count	18 740	1 910	5 520	USD	54.57	898 433.77	1.83
Occidental Petroleum Corp.	Count	19 550	23 530	3 980	USD	49.97	858 259.54	1.75
PACCAR, Inc.	Count	14 340	2 230	7 770	USD	70.97	894 100.80	1.82
Phillips 66	Count	11 670	16 560	4 890	USD	92.63	949 696.96	1.94
Target Corp.	Count	11 380	2 830	7 920	USD	87.01	869 909.27	1.77
Valero Energy Corp.	Count	12 200	17 100	4 900	USD	84.69	907 725.41	1.85
Walgreens Boots Alliance, Inc.	Count	19 060	21 300	19 190	USD	54.19	907 412.12	1.85
Total securities portfolio							45 209 673.96	92.20
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-29 238.75	-0.06
Receivables/payables								
Equity index futures								
S & P MINI 500 Futures 09/2019 (DB)	Count	-6		6			-9 989.02	-0.02
DJ Euro Stoxx 50 09/2019 (DB)	Count	-15		15			-6 900.00	-0.01
Topix Index 09/2019 (DB)	Count	-3		3			-12 349.73	-0.03

DWS Concept Dividend Equity Risk Control

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
Cash at bank							4 196 716.61	8.56
Demand deposits at Depositary								
EUR deposits	EUR						2 406 277.32	4.92
Deposits in other EU/EEA currencies								
British pound	GBP	796 782					889 953.26	1.81
Swedish krona	SEK	5 249					496.71	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	2 658					1 637.32	0.00
Hong Kong dollar	HKD	363					40.90	0.00
Japanese yen	JPY	31 888 231					259 941.08	0.53
Canadian dollar	CAD	1 030					690.67	0.00
Swiss franc	CHF	113 568					102 196.18	0.21
U.S. dollar	USD	609 513					535 483.17	1.09
Other assets							124 371.54	0.25
Dividends receivable							121 908.46	0.24
Receivables from exceeding the expense cap							2 463.08	0.01
Receivables from share certificate transactions							444 043.30	0.91
Total assets *							49 974 805.41	101.92
Other liabilities							-910 559.87	-1.86
Additional other liabilities							-910 559.87	-1.86
Total liabilities							-939 798.62	-1.92
Net assets							49 035 006.79	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class ID1	EUR	113.66
Class ID10	EUR	110.83
Class ID15	EUR	104.86
Number of shares outstanding		
Class ID1	Count	189 339.000
Class ID10	Count	143 149.022
Class ID15	Count	111 098.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World High Dividend Yield

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

Lowest market risk exposure	%	38.855
Highest market risk exposure	%	138.518
Average market risk exposure	%	109.841

The values-at-risk were calculated for the period from January 1, 2019, through June 30, 2019, 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 0.2, 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 1 675 252.40 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

DWS Concept Dividend Equity Risk Control

Exchange rates (indirect quotes)

As of June 28, 2019

Australian dollar	AUD	1.623288	= EUR	1
Canadian dollar	CAD	1.490708	= EUR	1
Swiss franc	CHF	1.111273	= EUR	1
British pound	GBP	0.895307	= EUR	1
Hong Kong dollar	HKD	8.887395	= EUR	1
Japanese yen	JPY	122.674841	= EUR	1
Swedish krona	SEK	10.567281	= EUR	1
U.S. dollar	USD	1.138250	= 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 Luxembourg S.C.A. 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.

Footnote

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

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals
---------------	------------------------------	-------------------------	---------------------

Securities traded on an exchange

Equities

ABB Ltd	Count	55 190	55 190
Bayer AG	Count	3 500	19 540
Cie Financiere Richemont SA	Count		19 370
CVS Health Corp.	Count		18 130
Ferguson PLC	Count	1 140	40 600
Genuine Parts Co.	Count		14 180
JM Smucker Co./The	Count		13 120
Johnson & Johnson	Count		10 140
Johnson Controls International PLC	Count		40 900
Komatsu Ltd	Count		55 000
Koninklijke DSM NV	Count		14 950
Marathon Petroleum Corp.	Count	24 240	24 240
Merck & Co., Inc.	Count	1 180	21 520
Novo Nordisk A/S	Count	27 200	27 200
Pfizer, Inc.	Count		32 910
Tyson Foods, Inc.	Count	23 210	23 210
Westrock Co	Count		24 080

DWS Concept Kaldemorgen

Investment portfolio – June 30, 2019

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
Securities traded on an exchange							4 416 010 836.18	57.16
Equities								
Nestle SA	Count	1 000 000			CHF	100.96	90 850 763.45	1.18
Novartis AG	Count	800 000		450 000	CHF	89.34	64 315 429.53	0.83
Roche Holding AG	Count	200 000	200 000	175 000	CHF	273.25	49 177 835.01	0.64
Airbus SE	Count	300 000	300 000		EUR	124.18	37 254 000.00	0.48
Allianz SE	Count	150 000	150 000		EUR	210.3	31 545 000.00	0.41
AXA SA	Count	3 250 000	3 250 000	2 750 000	EUR	22.955	74 603 750.00	0.97
Banco Santander SA	Count	9 000 000			EUR	4.063	36 567 000.00	0.47
BASF SE	Count	1 000 000	33 186	100 000	EUR	63.73	63 730 000.00	0.82
Bayer AG	Count	897 682	897 682		EUR	60.87	54 641 903.34	0.71
bpost SA	Count	2 600 000			EUR	8.258	21 470 800.00	0.28
Bureau Veritas SA	Count	700 000	700 000		EUR	21.58	15 106 000.00	0.20
Capgemini SA	Count	300 000	125 000		EUR	110.35	33 105 000.00	0.43
Cie de St-Gobain	Count	1 008 246	104 374		EUR	34.125	34 406 394.75	0.45
Deutsche Post AG	Count	2 150 000		500 000	EUR	28.77	61 855 500.00	0.80
Essilor International Cie Generale d'Optique SA	Count	350 000		150 000	EUR	114.5	40 075 000.00	0.52
Evonik Industries AG	Count	3 700 000	700 000	100 000	EUR	25.55	94 535 000.00	1.22
ING Groep NV	Count	7 000 000		1 000 000	EUR	10.212	71 484 000.00	0.93
Koninklijke Ahold Delhaize NV	Count	1 000 000	1 000 000		EUR	19.808	19 808 000.00	0.26
Lenzing AG	Count	190 000	250 000	60 000	EUR	98.05	18 629 500.00	0.24
Royal Dutch Shell PLC	Count	2 850 000	850 000	1 000 000	EUR	28.725	81 866 250.00	1.06
Sanofi	Count	800 000	214 595	314 595	EUR	75.9	60 720 000.00	0.79
SAP SE	Count	350 000	350 000	500 000	EUR	119.44	41 804 000.00	0.54
Total SA	Count	2 500 000	3 000 000	500 000	EUR	49.165	122 912 500.00	1.59
TUI AG	Count	3 000 000	3 000 000		EUR	8.59	25 770 000.00	0.33
Wirecard AG	Count	170 000	210 000	40 000	EUR	148.15	25 185 500.00	0.33
Vodafone Group PLC	Count	45 000 000	45 000 000		GBP	1.292	64 918 497.66	0.84
Tencent Holdings Ltd	Count	1 350 000			HKD	352.6	53 560 124.92	0.69
FANUC Corp.	Count	250 000	25 500		JPY	19 930	40 615 500.02	0.53
Panasonic Corp.	Count	10 000 000	4 000 000		JPY	897.6	73 169 037.27	0.95
Secom Co., Ltd	Count	250 000	250 000		JPY	9 274	18 899 555.81	0.24
LG Chem Ltd -Pref-	Count	24 386	24 386		KRW	195 500	3 627 433.84	0.05
LG Corp.	Count	500 000	250 000		KRW	76 900	29 255 566.54	0.38
Samsung Electronics Co., Ltd	Count	500 000			KRW	47 000	17 880 515.31	0.23
Assa-Abloy AB	Count	869 480		95 520	SEK	210.6	17 328 250.43	0.22
Singapore Exchange Ltd	Count	1 500 000			SGD	7.92	7 712 602.22	0.10
Taiwan Semiconductor Manufacturing Co., Ltd	Count	15 000 000			TWD	239	101 404 500.10	1.31
AbbVie, Inc.	Count	500 000	500 000		USD	72.14	31 689 009.94	0.41
Advanced Micro Devices, Inc.	Count	500 000	2 100 000	1 600 000	USD	30.51	13 402 158.21	0.17
Alibaba Group Holding Ltd -ADR-	Count	425 000	85 000	40 000	USD	169.17	63 164 753.80	0.82
Allergan PLC	Count	350 000	25 000		USD	167.88	51 621 370.83	0.67
Alphabet, Inc.	Count	200 000	25 000		USD	1 074.86	188 861 930.80	2.44
Amazon.com, Inc.	Count	15 000	15 000		USD	1 900.75	25 048 330.59	0.32
American Express Co.	Count	200 000	400 000	200 000	USD	123.74	21 742 157.41	0.28
Amgen, Inc.	Count	175 000	175 000		USD	184.45	28 358 237.57	0.37
AT&T, Inc.	Count	5 750 000	1 000 000	500 000	USD	33.025	166 829 634.90	2.16
AXA Equitable Holdings, Inc.	Count	850 000			USD	20.6	15 383 270.42	0.20
Bank of America Corp.	Count	2 000 000		750 000	USD	29.02	50 990 577.67	0.66
Booking Holdings, Inc.	Count	40 000	65 000	25 000	USD	1 853	65 117 533.03	0.84
Chevron Corp.	Count	300 000	300 000		USD	123.99	32 679 126.77	0.42
Cisco Systems, Inc.	Count	500 000	500 000		USD	55.27	24 278 508.17	0.31
CVS Health Corp.	Count	900 000	950 000	50 000	USD	54.85	43 369 225.82	0.56
MasterCard, Inc.	Count	190 000			USD	261.83	43 705 443.85	0.57
Mohawk Industries, Inc.	Count	300 000	400 000	100 000	USD	146.27	38 551 301.50	0.50
PulteGroup, Inc.	Count	650 000	850 000	200 000	USD	31.72	18 113 778.95	0.23
Sberbank of Russia PJSC -ADR-	Count	3 000 000	1 250 000	3 250 000	USD	15.516	40 894 373.01	0.53
Schlumberger Ltd	Count	450 000	500 000	50 000	USD	39.46	15 600 270.29	0.20
Toll Brothers, Inc.	Count	250 000	250 000		USD	36.83	8 089 175.46	0.10
Walt Disney Co./The	Count	1 000 000	700 000		USD	138.76	121 906 487.90	1.58
Wells Fargo & Co.	Count	1 800 000	500 000	700 000	USD	47.44	75 020 458.45	0.97
Interest-bearing securities								
0.00 % America Movil SAB de CV (MTN) 2015/2020	EUR	50 000 000			%	99.681	49 840 500.00	0.64
10.125 % Assicurazioni Generali SpA (MTN) 2012/2042 *	EUR	6 200 000			%	125.719	7 794 578.00	0.10
4.50 % Bausch Health Companies, Inc. -Reg- (MTN) 2015/2023	EUR	50 000 000			%	101.555	50 777 500.00	0.66
7.75 % CMA CGM SA -Reg- (MTN) 2015/2021 **	EUR	25 000 000	25 000 000		%	93.242	23 310 500.00	0.30
6.50 % CMA CGM SA -Reg- (MTN) 2017/2022 **	EUR	60 000 000	4 000 000		%	87.443	52 465 800.00	0.68
5.25 % CMA CGM SA -Reg- (MTN) 2017/2025 **	EUR	70 000 000	10 000 000		%	77.549	54 284 300.00	0.70
4.00 % Coty, Inc. -Reg- (MTN) 2018/2023 **	EUR	50 000 000	50 000 000		%	98.957	49 478 500.00	0.64
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026 **	EUR	25 000 000			%	99.534	24 883 500.00	0.32
7.00 % Eurofins Scientific SE 2013/perpetual * **	EUR	9 000 000			%	102.988	9 268 875.00	0.12
3.25 % Eurofins Scientific Se 2017/perpetual * **	EUR	10 000 000	10 000 000		%	91.3	9 130 000.00	0.12
5.125 % Hapag-Lloyd AG -Reg- (MTN) 2017/2024 **	EUR	30 000 000			%	105.741	31 722 300.00	0.41
0.70 % Italy Buoni Poliennali Del Tesoro (MTN) 2015/2020 **	EUR	100 000 000			%	100.631	100 631 000.00	1.30
4.625 % Netflix, Inc. -Reg- 2018/2029 **	EUR	52 430 000			%	113.697	59 611 337.10	0.77
8.50 % Nyrstar Netherlands Holdings BV -Reg- (MTN) 2014/2019	EUR	18 000 000			%	43.578	7 844 040.00	0.10
4.50 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2018/2025	EUR	26 680 000			%	96.272	25 685 369.60	0.33
5.125 % Turkey Government International Bond (MTN) 2010/2020	EUR	50 000 000	30 000 000		%	103.055	51 527 500.00	0.67

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
4.35 % Turkey Government International Bond (MTN) 2013/2021	EUR	65 245 000	40 245 000		%	103.77	67 704 736.50	0.88
3.25 % Turkey Government International Bond (MTN) 2017/2025	EUR	30 000 000			%	93.1	27 930 000.00	0.36
7.60 % Russian Federal Bond - OFZ (MTN) 2011/2021	RUB	3 500 000 000			%	100.837	49 254 994.00	0.64
7.00 % Russian Federal Bond - OFZ (MTN) 2013/2023	RUB	4 000 000 000			%	99.233	55 396 001.97	0.72
6.25 % Altice France SA -Reg- (MTN) 2014/2024	USD	17 638 000		12 362 000	%	103.125	15 979 965.16	0.21
5.125 % Arconic, Inc. (MTN) 2014/2024	USD	90 000 000			%	105.75	83 615 234.84	1.08
7.75 % Cemex SAB de CV -Reg- (MTN) 2016/2026 **	USD	20 000 000			%	110.15	19 354 280.26	0.25
4.95 % Gazprom OAO Via Gaz Capital SA -Reg- (MTN) 2012/2022	USD	45 000 000			%	105.081	41 543 132.35	0.54
2.342 % GE Capital International Funding Co., Unlimited Co. 2016/2020	USD	50 000 000			%	99.52	43 716 030.28	0.57
5.875 % Iceland Government International Bond -Reg- (MTN) 2012/2022	USD	12 600 000			%	109.814	12 156 002.61	0.16
4.375 % Netflix, Inc. (MTN) 2016/2026	USD	30 000 000			%	102.347	26 974 841.42	0.35
5.375 % Petrobras Global Finance BV (MTN) 2011/2021	USD	50 000 000			%	103.825	45 607 311.57	0.59
8.375 % Petrobras Global Finance BV (MTN) 2016/2021	USD	50 000 000			%	110.191	48 403 710.75	0.63
3.50 % Petroleos Mexicanos (MTN) 2013/2023	USD	60 000 000	10 000 000		%	94.489	49 807 533.02	0.64
6.50 % Petroleos Mexicanos -Reg- (MTN) 2018/2027	USD	60 000 000	30 000 000		%	98.556	51 951 351.20	0.67
6.125 % Sberbank of Russia Via SB Capital SA -Reg- (MTN) 2012/2022	USD	9 000 000			%	106.361	8 409 834.51	0.11
7.00 % Sprint Communications, Inc. (MTN) 2012/2020	USD	50 000 000			%	103.91	45 644 869.24	0.59
7.25 % Sprint Corp. (MTN) 2014/2021	USD	50 000 000			%	106.39	46 733 822.05	0.60
7.25 % Stora Enso Oyj -Reg- 2006/2036	USD	5 836 000			%	118.928	6 097 616.42	0.08
6.00 % T-Mobile USA, Inc. (MTN) 2014/2023	USD	50 000 000			%	102.427	44 993 210.71	0.58
6.50 % Transocean, Inc. (MTN) 2010/2020 **	USD	15 000 000			%	103.266	13 608 527.72	0.18
6.25 % Turkey Government International Bond (MTN) 2012/2022	USD	40 000 000			%	100.958	35 478 337.29	0.46
3.25 % Turkey Government International Bond (MTN) 2013/2023	USD	17 000 000			%	91.24	13 626 889.25	0.18
5.625 % Turkey Government International Bond 2010/2021	USD	40 000 000			%	101.658	35 724 329.05	0.46
5.125 % Turkey Government International Bond 2045/2022 **	USD	39 000 000			%	98.75	33 834 848.77	0.44
Securities admitted to or included in organized markets							406 801 099.17	5.26
Interest-bearing securities								
4.00 % Anheuser-Busch InBev Worldwide, Inc. (MTN) 2018/2028	USD	50 000 000			%	107.581	47 257 213.44	0.61
8.125 % Commerzbank AG -Reg- (MTN) 2013/2023	USD	5 600 000			%	115.742	5 694 315.66	0.07
6.50 % Coty, Inc. 144A (MTN) 2018/2026	USD	55 000 000			%	97.421	47 073 642.09	0.61
7.75 % DISH DBS Corp., (MTN) 2016/2026	USD	10 000 000	10 000 000		%	97.694	8 582 828.21	0.11
4.875 % Kraft Heinz Foods Co. -144A- (MTN) 2015/2025	USD	10 000 000			%	103.189	9 065 587.04	0.12
6.375 % Netflix, Inc. 144A 2018/2029	USD	15 000 000	7 000 000		%	113.51	14 958 429.47	0.19
6.00 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2018/2024	USD	41 240 000			%	94.506	34 240 536.98	0.44
6.375 % T-Mobile USA, Inc. 2014/2025	USD	25 000 000			%	103.832	22 805 193.23	0.30
7.00 % Turkey Government International Bond 2005/2020	USD	80 000 000	80 000 000		%	102.335	71 924 476.45	0.93
7.375 % Turkey Government International Bond 2005/2025	USD	40 000 000			%	103.495	36 369 881.71	0.47
1.00 % Twitter, Inc. (MTN) 2014/2021	USD	55 000 000			%	95.783	46 282 163.61	0.60
5.25 % VeriSign, Inc. (MTN) 2015/2025	USD	20 000 000			%	107.472	18 883 733.16	0.24
2.625 % Verizon Communications, Inc. (MTN) 2016/2026	USD	50 000 000			%	99.399	43 663 098.12	0.57
Investment fund units							958 467 500.00	12.40
In-group fund units								
db Physical Gold ETC EUR - (0.250%)	Units	4 000 000	750 000		EUR	120.82	483 280 000.00	6.26
DWS Floating Rate Notes -IC- EUR - (0.000%)	Units	2 000 000		1 700 000	EUR	84.17	168 340 000.00	2.18
DWS Invest SICAV - DWS Invest Euro High Yield Corporates - RC- EUR - (0.400%)	Units	1 500 000	630 000		EUR	112.01	168 015 000.00	2.17
DWS Invest SICAV - DWS Invest Macro Bonds I -FC- EUR - (0.740%)	Units	225 000	225 000		EUR	100.5	22 612 500.00	0.29
Non-group fund units								
Gold Bullion Securities Ltd (0.400%)	Units	1 000 000			EUR	116.22	116 220 000.00	1.50
Total securities portfolio							5 781 279 435.35	74.82
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							56 963.11	0.00
Equity index futures Hang Seng China Enterprises Index 07/2019 (DB)	Count	750000	750000				56 963.11	0.00
Interest rate derivatives Receivables/payables							-9 803 960.25	-0.13
Interest rate futures Euro BTP Futures 09/2019 (DB)	Count	-450000	-450000				-2 439 000.00	-0.03

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
Dax Index 09/2019 (DB)	Count	-700000		-700000			-1 562 250.00	-0.02
S & P MINI 500 Futures 09/2019 (DB)	Count	-3 500.000		-3 500.000			-5 802 710.25	-0.08
Currency derivatives							3 540 566.14	0.05
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 7 million							78 013.31	0.00
GBP/EUR 0.3 million							-2 337.64	0.00
JPY/EUR 30482.4 million							-1 551 929.17	-0.02
USD/EUR 161.8 million							-611 173.65	-0.01
Closed positions								
USD/EUR 2.2 million							3 482.34	0.00
Forward currency transactions (short)								
Open positions								
EUR/CHF 280.6 million							-2 676 487.69	-0.03
EUR/USD 1674 million							8 300 986.46	0.11
Closed positions								
EUR/CHF 0.1 million							10.77	0.00
EUR/GBP 0.1 million							1.41	0.00
Cash at bank							2 132 085 903.32	27.60
Demand deposits at Depository								
EUR deposits	EUR						930 158 775.93	12.04
Deposits in other EU/EEA currencies								
British pound	GBP	89 174					99 601.02	0.00
Danish krone	DKK	96 579 554					12 939 654.22	0.17
Norwegian krone	NOK	1 912 585					196 843.55	0.00
Swedish krona	SEK	23 401 868					2 214 559.09	0.03
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	324 558					199 938.55	0.00
Brazilian real	BRL	984 597					225 536.06	0.00
Chinese renminbi	CNY	1 270 585					162 523.75	0.00
Hong Kong dollar	HKD	44 992 396					5 062 495.17	0.07
Japanese yen	JPY	372 146 408					3 033 600.09	0.04
Canadian dollar	CAD	598 256					401 323.27	0.01
Mexican peso	MXN	2 791 548					127 978.94	0.00
New Taiwan dollar	TWD	8 592 125					243 034.91	0.00
Russian rouble	RUB	145 004 533					2 023 689.55	0.03
Singapore dollar	SGD	33 756 087					21 914 753.82	0.28
South Korean won	KRW	42 836 103 829					32 592 834.48	0.43
Turkish lira	TRY	329 832					50 226.86	0.00
Time deposits								
CHF deposits (State Street Bank, Luxembourg)	CHF	44 540 000					40 080 160.50	0.52
CHF deposits (State Street Bank, Luxembourg)	CHF	44 510 000					40 053 164.43	0.52
EUR deposits (UniCredit Bank AG, Mailand)	EUR						333 175 000.00	4.31
EUR deposits (Commerzbank AG, Frankfurt)	EUR						355 675 000.00	4.60
HKD deposits (Landesbank Baden-Württemberg, London)	HKD	87 400 000					9 834 152.47	0.13
USD deposits (Deutsche Postbank AG, Frankfurt)	USD	195 475 000					171 732 997.43	2.22
USD deposits (State Street Bank, Luxembourg)	USD	193 375 000					169 888 059.23	2.20
Other assets							258 177 805.19	3.34
Dividends receivable							8 304 903.64	0.11
Interest receivable							28 621 350.25	0.37
Other receivables							221 251 551.30	2.86
Receivables from share certificate transactions							15 383 184.13	0.20
Total assets ***							8 195 365 785.39	106.07
Short-term liabilities							-413 256 581.29	-5.35
Loans in non-EU/EEA currencies								
Swiss franc	CHF	-36 888 736					-33 195 025.59	-0.43
U.S. dollar	USD	-432 604 879					-380 061 555.70	-4.92
Other liabilities							-35 590 635.80	-0.46
Liabilities from cost items								
							-35 590 635.80	-0.46

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
Liabilities from share certificate transactions							-5 176 051.45	-0.07
Total liabilities							-468 669 156.94	-6.07
Net assets							7 726 696 628.45	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	112.09
Class CHF SFCH	CHF	108.75
Class FC	EUR	152.77
Class FD	EUR	103.25
Class IC	EUR	140.81
Class LC	EUR	144.83
Class LD	EUR	141.26
Class NC	EUR	137.18
Class RVC	EUR	104.48
Class SC	EUR	128.15
Class SCR	EUR	114.45
Class SFC	EUR	111.11
Class SLD	EUR	100.62
Class TFC	EUR	103.70
Class TFD	EUR	101.88
Class VC	EUR	113.36
Class GBP CH RD	GBP	118.83
Class USD FCH	USD	133.31
Class USD LCH	USD	129.73
Class USD TFCH	USD	108.51

Number of shares outstanding

Class CHF FCH	Count	59 009.850
Class CHF SFCH	Count	4 218.241
Class FC	Count	4 865 904.516
Class FD	Count	92 067.000
Class IC	Count	1 959 358.000
Class LC	Count	16 491 464.427
Class LD	Count	14 311 684.611
Class NC	Count	1 974 857.640
Class RVC	Count	75 060.000
Class SC	Count	1 347 091.642
Class SCR	Count	4 879 301.682
Class SFC	Count	657 927.000
Class SLD	Count	6 209 013.736
Class TFC	Count	822 858.397
Class TFD	Count	149 396.904
Class VC	Count	2 911 107.049
Class GBP CH RD	Count	2 538.451
Class USD FCH	Count	187 191.748
Class USD LCH	Count	1 054 582.645
Class USD TFCH	Count	8 567.441

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

MSCI AC WORLD INDEX Constituents in EUR (70%) and JP Morgan GBI Global Bond Index in EUR Constituents (30%)

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

Lowest market risk exposure	%	42.517
Highest market risk exposure	%	58.822
Average market risk exposure	%	51.181

The values-at-risk were calculated for the period from January 1, 2019, through June 30, 2019, 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 2 752 581 393.13 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

DB = Deutsche Bank AG

Contracting parties for forward currency transactions

Barclays Bank PLC Wholesale, BNP Paribas SA, Credit Suisse London Branch (GFX), Deutsche Bank AG, JPMorgan Securities PLC, Royal Bank Of Canada (UK), State Street Bank and Trust Company and State Street Bank London

Securities lending

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities lending Total market value in EUR No fixed maturity	Total
7.75 % CMA CGM SA -Reg- (MTN) 2015/2021	EUR	4 000 000	3 729 680.00	
6.5 % CMA CGM SA -Reg- (MTN) 2017/2022	EUR	39 570 000	34 601 195.10	
5.25 % CMA CGM SA -Reg- (MTN) 2017/2025	EUR	3 300 000	2 559 117.00	
4 % Coty, Inc. -Reg- (MTN) 2018/2023	EUR	5 300 000	5 244 721.00	
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026	EUR	6 910 000	6 877 799.40	
7 % Eurofins Scientific SE 2013/perpetual *	EUR	9 000 000	9 268 875.00	
3.25 % Eurofins Scientific Se 2017/perpetual *	EUR	9 900 000	9 038 700.00	
5.125 % Hapag-Lloyd AG -Reg- (MTN) 2017/2024	EUR	14 950 000	15 808 279.50	
0.7 % Italy Buoni Poliennali Del Tesoro (MTN) 2015/2020	EUR	18 000 000	18 113 580.00	
4.625 % Netflix, Inc. -Reg- 2018/2029	EUR	2 800 000	3 183 516.00	
7.75 % Cemex SAB de CV -Reg- (MTN) 2016/2026	USD	2 000 000	1 935 428.02	
6.5 % Transocean, Inc. (MTN) 2010/2020	USD	3 500 000	3 175 323.13	
5.125 % Turkey Government International Bond 2045/2022	USD	3 850 000	3 340 106.85	
Total receivables from securities loans			116 876 321.00	116 876 321.00

Contracting parties for securities loans

BNP Paribas Arbitrage SNC, BNP Paribas S.A., Barclays Capital Securities Limited, Citigroup Global Markets, Crédit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, J.P. Morgan Sec Ltd., J.P. Morgan Securities plc (Fix Income), MEDIOBANCA Banca Di Credito Finanziario SPA, Merrill Lynch International FI, Morgan Stanley Intl. FI, Nomura International PLC, Unicredit Bank AG, Zuercher Kantonbank

Total collateral pledged by third parties for securities loans

thereof:	EUR	152 653 252.23
Bonds	EUR	35 042 955.49
Equities	EUR	117 610 296.73

Exchange rates (indirect quotes)

As of June 28, 2019

Swiss franc	CHF	1.111273	= EUR	1
Russian rouble	RUB	71.653546	= EUR	1
Australian dollar	AUD	1.623288	= EUR	1
Brazilian real	BRL	4.365585	= EUR	1
Canadian dollar	CAD	1.490708	= EUR	1
Chinese renminbi	CNY	7.817839	= EUR	1
Danish krone	DKK	7.463844	= EUR	1
Mexican peso	MXN	21.812560	= EUR	1
Norwegian krone	NOK	9.716269	= EUR	1
Turkish lira	TRY	6.566846	= EUR	1
British pound	GBP	0.895307	= EUR	1
Hong Kong dollar	HKD	8.887395	= EUR	1
Japanese yen	JPY	122.674841	= EUR	1
South Korean won	KRW	1 314.279795	= EUR	1
Swedish krona	SEK	10.567281	= EUR	1
Singapur Dollar	SGD	1.540336	= EUR	1
New Taiwan dollar	TWD	35.353461	= EUR	1
U.S. dollar	USD	1.138250	= 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 Luxembourg S.C.A. 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 fund held units of other investment funds (target funds) during the period under review, further costs, charges and fees may have been incurred at the level of these individual target funds.

DWS Concept Kaldemorgen

Footnotes

- * Floating interest rate.
- ** Some or all of these securities are lent.
- *** Does not include positions with a negative balance, if such exist.

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange				Volumen in 1 000	
Equities				Futures contracts	
Alcon, Inc.	Count	200 000	200 000	Equity index futures	
Anadarko Petroleum Corp.	Count	550 000	550 000	Contracts purchased:	
Arconic, Inc.	Count	300 000	300 000	(Underlyings: Dax, Nikkei 225, S&P 500)	
Coty, Inc.	Count	7 000 000	7 000 000	EUR	2 181 657
Covestro AG	Count	278 187	278 187	EUR	1 004 875
CTS Eventim AG & Co KGaA	Count		500 000	Contracts sold	
Danone SA	Count		200 000	(Underlyings: Dax, Hang Seng China Enterprises, Nikkei 225, S&P 500)	
Deutsche Telekom AG	Count		6 500 000	EUR	1 168 893
E.ON SE	Count	2 000 000	2 000 000	Currency derivatives	
Gazprom PJSC -ADR-	Count		5 500 000	Forward currency transactions	
Heineken NV	Count		199 743	Forward currency transactions (short)	
Ingenico Group SA	Count		100 000	Futures contracts to sell currencies	
Luckin Coffee, Inc. -ADR-	Count	70 659	70 659	EUR	290 576
Pfizer, Inc.	Count		400 000	EUR	2 437
Interest-bearing securities				EUR/USD	1 515 015
5.875 % Turkey Government International Bond 2007/2019	EUR		70 000 000	USD/CNH	176 858
14.00 % Barclays Bank PLC 2008/perpetual *	GBP		3 400 000	USD/CNY	352 397
1.75 % United States Treasury Note/Bond (MTN) 2013/2020	USD	45 000 000	125 000 000	Forward currency transactions (long)	
1.375 % United States Treasury Note/Bond (MTN) 2015/2020	USD	45 000 000	125 000 000	Futures contracts to purchase currencies	
Securities admitted to or included in organized markets				CHF/EUR	534 007
Interest-bearing securities				GBP/EUR	1 836
2.875 % United States Treasury Note/Bond 2018/2020	USD	25 000 000	125 000 000	USD/CNY	352 230
				USD/EUR	1 787 367
				Option contracts	
				Securities options	
				Equity options	
				Put options purchased	
				EUR	820
				(Basiswert: Advanced Micro Devices Inc)	

DWS Concept Platow

Investment portfolio – June 30, 2019

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
Securities traded on an exchange							162 329 113.41	86.23
Equities								
2G Energy AG	Count	22 115	19 115		EUR	43	950 945.00	0.51
adidas AG	Count	5 200	5 200		EUR	269.8	1 402 960.00	0.75
Airbus SE	Count	45 800	7 000		EUR	124.18	5 687 444.00	3.02
All for One Group AG	Count	53 840		11 479	EUR	46.5	2 503 560.00	1.33
Allianz SE	Count	37 500	26 300		EUR	210.3	7 886 250.00	4.19
Bechtle AG	Count	129 772	2 000		EUR	100	12 977 200.00	6.89
Borussia Dortmund GmbH & Co. KGaA	Count	110 000	110 000		EUR	8.2	902 000.00	0.48
CANCOM SE	Count	259 600	3 000		EUR	46.46	12 061 016.00	6.41
Cewe Stiftung & Co KGAA	Count	49 154	20 680		EUR	86.1	4 232 159.40	2.25
Covestro AG	Count	29 000	60 000	31 000	EUR	44.53	1 291 370.00	0.69
Datagroup SE	Count	183 789			EUR	41.95	7 709 948.55	4.10
Deutsche Industrie REIT AG	Count	31 589	30 589		EUR	15.7	495 947.30	0.26
Deutsche Telekom AG	Count	167 000	167 000		EUR	15.172	2 533 724.00	1.35
Deutz AG	Count	125 715		335 000	EUR	8.55	1 074 863.25	0.57
DMG MORI SEIKI AG	Count	6 345		7 000	EUR	43.75	277 593.75	0.15
Einhell Germany AG -Pref-	Count	78 228		1 000	EUR	71	5 554 188.00	2.95
Elmos Semiconductor AG	Count	76 095	76 095		EUR	22.05	1 677 894.75	0.89
Fresenius SE & Co. KGaA	Count	33 650		18 000	EUR	47.472	1 597 446.26	0.85
FRoSTA AG	Count	27 111		10 328	EUR	59	1 599 549.00	0.85
Funkwerk AG	Count	56 081	24 058		EUR	18.2	1 020 674.20	0.54
Gesco AG	Count	67 149	41 024		EUR	23.95	1 608 218.55	0.85
Hamburger Hafen und Logistik AG	Count	91 787	91 787		EUR	23	2 111 101.00	1.12
Hannover Rueck SE	Count	43 800	43 800		EUR	141.9	6 215 220.00	3.30
Hella GmbH & Co. KGaA	Count	68 104		73 000	EUR	43.42	2 957 075.68	1.57
HELMA Eigenheimbau AG	Count	11 464	11 464		EUR	40.1	459 706.40	0.24
HOCHTIEF AG	Count	11 400		7 000	EUR	106.1	1 209 540.00	0.64
Jenoptik AG	Count	42 678	42 678		EUR	28.25	1 205 653.50	0.64
Jungheinrich AG -Pref-	Count	51 854		100 314	EUR	26.96	1 397 983.84	0.74
Logwin AG	Count	2 991	1 355		EUR	161	481 551.00	0.26
MasterFlex SE	Count	139 506		43 177	EUR	5.75	802 159.50	0.43
MBB SE	Count	4 000	4 000		EUR	70.3	281 200.00	0.15
MTU Aero Engines AG	Count	43 850		12 450	EUR	208.3	9 133 955.00	4.85
Muehlhan AG	Count	303 482			EUR	2.8	849 749.60	0.45
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	22 500	22 500		EUR	220.5	4 961 250.00	2.64
Noratis AG	Count	37 532	23 264		EUR	20.6	773 159.20	0.41
Nordwest Handel AG	Count	29 288	6 194		EUR	24.6	720 484.80	0.38
Nynomic AG	Count	87 827			EUR	17.75	1 558 929.25	0.83
PSI Software AG	Count	160 176	89 648		EUR	17.85	2 859 141.60	1.52
Puma SE	Count	3 000	3 000		EUR	58.1	174 300.00	0.09
Puma SE	Count	218 150	196 335		EUR	58.1	12 674 515.00	6.73
S&T AG	Count	457 938	17 000		EUR	20.58	9 424 364.04	5.01
Schloss Wachenheim AG	Count	49 296		8 653	EUR	15.85	781 341.60	0.41
Sixt SE -Pref-	Count	107 617		18 000	EUR	63.7	6 855 202.90	3.64
SMT Scharf AG	Count	80 247		20 249	EUR	13.85	1 111 420.95	0.59
Steico SE	Count	267 212	5 000		EUR	22.6	6 038 991.20	3.21
TAG Immobilien AG	Count	133 221	133 221		EUR	20.26	2 699 057.46	1.43
Talanx AG	Count	75 501	75 501		EUR	37.96	2 866 017.96	1.52
Uzin Utz AG	Count	12 400		14 657	EUR	50	620 000.00	0.33
Villeroy & Boch AG -Pref-	Count	99 857		37 411	EUR	14.8	1 477 883.60	0.79
Volkswagen AG -Pref-	Count	31 119	2 500		EUR	147.28	4 583 206.32	2.43
Unlisted securities							8 982 456.40	4.77
Equities								
Kap AG	Count	33 745			EUR	31	1 046 095.00	0.55
Mensch und Maschine Software	Count	224 191	2 863		EUR	35.4	7 936 361.40	4.22
Total securities portfolio							171 311 569.81	91.00
Cash at bank							16 492 781.62	8.76
Demand deposits at Depositary								
EUR deposits	EUR						1 867 778.27	0.99
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	4					3.35	0.00
Time deposits								
EUR deposits (Bayerische Landesbank, München)	EUR						3 500 000.00	1.86
EUR deposits (Commerzbank AG, Frankfurt)	EUR						11 125 000.00	5.91
Other assets							708 751.19	0.38
Dividends receivable							386 324.49	0.21
Other receivables							322 426.70	0.17

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
Receivables from share certificate transactions							262 574.29	0.14
Total assets							188 775 676.91	100.28
Short-term liabilities							-83.37	0.00
Loans in non-EU/EEA currencies								
Japanese yen	JPY	-10 228					-83.37	0.00
Other liabilities							-501 679.10	-0.27
Liabilities from cost items							-279 134.60	-0.15
Additional other liabilities							-222 544.50	-0.12
Liabilities from share certificate transactions							-21 352.22	-0.01
Total liabilities							-523 114.69	-0.28
Net assets							188 252 562.22	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IC5	EUR	95.64
Class LC	EUR	289.36
Class SIC	EUR	3 829.00
Number of shares outstanding		
Class IC5	Count	183 639 680
Class LC	Count	324 406 653
Class SIC	Count	20 062 412

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	%	116.769
Highest market risk exposure	%	139.591
Average market risk exposure	%	125.804

The values-at-risk were calculated for the period from January 1, 2019, through June 30, 2019, 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 28, 2019

Swiss franc	CHF	1.111273	= EUR	1
Japanese yen	JPY	122.674841	= 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 Luxembourg S.C.A. 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 Platow

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
3U Holding AG	Count		54 618
BASF SE	Count		12 500
CENIT AG	Count		45 622
Covestro AG	Count		109 000
Edel SE & Co. KGaA	Count		157 962
Indus Holding AG	Count		3 734
K+S AG	Count		20 000
KION Group AG	Count		48 650
Koenig & Bauer AG	Count		36 322
Progress-Werk Oberkirch AG	Count		40 046
Salzgitter AG	Count		23 000
Stabilus SA	Count		37 939
SUESS MicroTec SE	Count		208 370
Technotrans SE	Count		73 668
USU Software AG	Count		42 720
VTG AG	Count		92 132
Wacker Neuson SE -Reg-	Count		111 293

DWS Concept Dividend Equity Risk Control

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 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			
1. Assets used			
Absolute	116 876 321.00		
In % of the fund's net assets	1.51%		
2. The 10 largest counterparties			
1. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	50 409 474.60		
Country of registration	France	-	-
2. Name	Banca Di Credito Finanziario SPA	-	-
Gross volume of open transactions	18 113 580.00		
Country of registration	Italy	-	-
3. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	12 768 380.00		
Country of registration	United Kingdom	-	-
4. Name	J.P. Morgan Sec Ltd.	-	-
Gross volume of open transactions	12 444 198.13		
Country of registration	United Kingdom	-	-
5. Name	BNP Paribas S.A.	-	-
Gross volume of open transactions	10 217 906.25		
Country of registration	France	-	-
6. Name	Nomura International PLC	-	-
Gross volume of open transactions	5 742 633.00		
Country of registration	Japan	-	-
7. Name	J.P. Morgan Securities plc (Fix Income)	-	-
Gross volume of open transactions	5 244 721.00		
Country of registration	United Kingdom	-	-
8. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	1 935 428.02		
Country of registration	Federal Republic of Germany	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

DWS Concept Kaldemorgen

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	-	-
----------------------------------------------------	-----------	---	---

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	116 876 321.00		

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

	Type(s):		
Bank balances			
Bonds	35 042 955.49		
Equities	117 610 296.73		
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 must be 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

	6. Currency/Currencies of collateral received	
Currency/Currencies:	EUR, CAD, CHF, DKK, EUR, GBP, JPY, NZD, USD	-
		-
	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	152 653 252.23	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	903 715.14	
in % of gross income	60.00%	
Cost portion of the fund	-	
	Income portion of the Management Company	
Absolute	602 476.76	
in % of gross income	40.00%	
Cost portion of the Management Company	-	
	Income portion of third parties	
Absolute		
in % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities as a percentage of all lendable assets of the fund	
Total	116 876 321.00	
Share	2.02%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	Unicredit	-
Volume of collateral received (absolute)	10 112 241.82	
2. Name	French Republic Government Bond OAT	-
Volume of collateral received (absolute)	9 929 862.96	

DWS Concept Kaldemorgen

3. Name	Airbus	-	-
Volume of collateral received (absolute)	9 182 682.00		
4. Name	SES SA	-	-
Volume of collateral received (absolute)	8 327 943.75		
5. Name	European Investment Bank	-	-
Volume of collateral received (absolute)	6 813 569.85		
6. Name	European Financial Stability Facility	-	-
Volume of collateral received (absolute)	6 075 132.04		
7. Name	Shin-Etsu Chemical Co Ltd	-	-
Volume of collateral received (absolute)	4 155 281.71		
8. Name	SES SA	-	-
Volume of collateral received (absolute)	4 103 396.50		
9. Name	Bank of Nova Scotia/The	-	-
Volume of collateral received (absolute)	4 101 946.29		
10. Name	Unilever	-	-
Volume of collateral received (absolute)	4 093 419.82		

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

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

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	Not applicable as no collateral was provided in the context of securities lending transactions.	
Pooled cash/custody accounts		
Other cash/custody accounts		
Recipient determines custody type		

DWS Concept Kaldemorgen

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 Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	152 653 252.23		
2. Name	-	-	-
Amount held in custody (absolute)			

DWS Concept Platow

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.

Deutsche Concept, SICAV – June 30, 2019

Statement of net assets as of June 30, 2019					
	Deutsche Concept, SICAV		DWS Concept Dividend Equity Risk Control	DWS Concept Kaldemorgen	DWS Concept Platow
	EUR *		EUR	EUR	EUR
	Consolidated	% of net assets			
Assets					
Total securities portfolio	5 997 800 679.12	75.32	45 209 673.96	5 781 279 435.35	171 311 569.81
Equity index derivatives	56 963.11	0.00	0.00	56 963.11	0.00
Currency derivatives	3 540 566.14	0.04	0.00	3 540 566.14	0.00
Cash at bank	2 152 775 401.55	27.03	4 196 716.61	2 132 085 903.32	16 492 781.62
Other assets	259 010 927.92	3.25	124 371.54	258 177 805.19	708 751.19
Receivables from share certificate transactions	16 089 801.72	0.20	444 043.30	15 383 184.13	262 574.29
Total assets **	8 429 274 339.56	105.84	49 974 805.41	8 190 523 857.24	188 775 676.91
Liabilities					
Equity index derivatives	- 29 238.75	0.00	- 29 238.75	0.00	0.00
Interest rate derivatives	- 9 803 960.25	- 0.12	0.00	- 9 803 960.25	0.00
Short-term liabilities	- 413 256 664.66	- 5.19	0.00	- 413 256 581.29	- 83.37
Other liabilities	- 37 002 874.77	- 0.46	- 910 559.87	- 35 590 635.80	- 501 679.10
Liabilities from share certificate transactions	- 5 197 403.67	- 0.07	0.00	- 5 176 051.45	- 21 352.22
Total liabilities **	- 465 290 142.10	- 5.84	- 939 798.62	- 463 827 228.79	- 523 114.69
Net assets	7 963 984 197.46	100.00	49 035 006.79	7 726 696 628.45	188 252 562.22

* 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."

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

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

**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, 2018:
EUR 288.6 million before profit appropriation

Deutsche Asset Management S.A. was
renamed DWS Investment S.A. effective
January 1, 2019

**Supervisory Board
of the Management Company**

Holger Naumann
Chairman
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Claire Peel
DWS Management GmbH,
Frankfurt/Main

Nikolaus von Tippelskirch
DWS Management GmbH,
Frankfurt/Main

**Management Board
of the Management Company**

Manfred Bauer
Chairman
DWS Investment S.A.,
Luxembourg

Nathalie Bausch
DWS Investment S.A.,
Luxembourg

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

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

**Depository, Administrator and
Sub-Transfer Agent**

State Street Bank Luxembourg S.C.A.
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Managers

For the sub-funds
DWS Concept Kaldemorgen and
DWS Concept Platow
DWS Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

For the sub-fund
DWS Concept Dividend Equity Risk Control
DWS Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds
Veritas Institutional GmbH
Messberg 4
20095 Hamburg, 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

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