

DWS Investment S.A.

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# DWS Multi Opportunities

Semiannual Report 2021

Investment Fund Organized under Luxembourg Law



# DWS Multi Opportunities

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for the period from January 1, 2021, through June 30, 2021

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# General information

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

## Performance

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

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is as of June 30, 2021 (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.).

## Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. Even though gradual recovery or a return to a certain “normality” was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as extensive vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material impact on the respective fund’s assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates and the speedy and sustainable restart of the economy.

The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the fund. The Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Management Company observed the consequences of the coronavirus crisis and adequately included its impact on the fund and the markets in which the fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the fund; the effects on the fund’s unit certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Management Company of the fund satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the fund’s activities will not be disrupted.

At the time of preparing this report, the Management Company is of the opinion that there are no signs indicating any doubt on the ability of the respective fund to continue as a going concern, nor were there any liquidity problems for the fund.



# Semiannual report

# DWS Multi Opportunities

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## DWS MULTI OPPORTUNITIES

Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LD	LU0989117667	8.3%
Class FC	LU0148742835	8.6%
Class NC	LU0989130413	8.1%
Class RC	LU1590089758	8.8%
Class TFC	LU1673812605	8.6%
Class TFD	LU1673813165	8.5%

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

As of: June 30, 2021

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# DWS Multi Opportunities

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, 2021

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	55 274 660.18	7.33
Health Care	39 760 825.86	5.27
Industrials	22 548 663.13	2.98
Utilities	22 162 141.91	2.93
Consumer Discretionaries	21 325 520.32	2.82
Basic Materials	20 127 661.52	2.66
Financials	19 434 712.85	2.57
Consumer Staples	12 073 077.08	1.60
Other	55 182 485.45	7.30
<b>Total equities:</b>	<b>267 889 748.30</b>	<b>35.46</b>
<b>2. Bonds (issuers):</b>		
Institutions	22 839 971.62	3.02
Companies	7 465 776.95	0.99
Other public bodies	3 177 789.19	0.42
<b>Total bonds:</b>	<b>33 483 537.76</b>	<b>4.43</b>
<b>3. Certificates</b>		
	<b>41 110 399.00</b>	<b>5.44</b>
<b>4. Investment fund units:</b>		
Bond funds	90 788 724.41	12.02
Index funds	19 570 158.78	2.59
Other funds	281 212 671.17	37.22
<b>Total investment fund units:</b>	<b>391 571 554.36</b>	<b>51.83</b>
<b>5. Derivatives</b>		
	<b>237 070.62</b>	<b>0.03</b>
<b>6. Cash at bank</b>		
	<b>21 685 977.58</b>	<b>2.87</b>
<b>7. Other assets</b>		
	<b>257 952.27</b>	<b>0.03</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-747 352.73</b>	<b>-0.09</b>
<b>III. Net assets</b>		
	<b>755 488 887.16</b>	<b>100.00</b>

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

# DWS Multi Opportunities

## Investment portfolio – June 30, 2021

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>342 483 685.06</b>	<b>45.33</b>
<b>Equities</b>							
Nestlé Reg. (CH0038863350)	Count	55 297		21 524	CHF 115.9400	5 843 976.28	0.77
Allianz (DE0008404005)	Count	20 970		14 355	EUR 210.3500	4 411 039.50	0.58
Alstom (FR0010220475)	Count	83 986	83 986		EUR 42.4800	3 567 725.28	0.47
AXA (FR0000120628)	Count	390 756	395 566	4 810	EUR 21.2700	8 311 380.12	1.10
BASF Reg. (DE000BASF111)	Count	107 729		5 697	EUR 66.3300	7 145 664.57	0.95
Bayer (DE000BAY0017)	Count	71 185		101 910	EUR 51.5200	3 667 451.20	0.49
Capgemini (FR0000125338)	Count	22 536	22 536		EUR 162.2500	3 656 466.00	0.48
Deutsche Post Reg. (DE0005552004)	Count	123 075		6 843	EUR 57.7700	7 110 042.75	0.94
Deutsche Telekom Reg. (DE0005557508)	Count	746 289			EUR 17.8780	13 342 154.74	1.77
E.ON Reg. (DE000ENAG999)	Count	1 076 444		151 096	EUR 9.7790	10 526 545.88	1.39
ENEL (IT0003128367)	Count	511 936	511 936		EUR 7.8870	4 037 639.23	0.53
EssilorLuxottica (FR0000121667)	Count	27 532	27 532		EUR 156.3200	4 303 802.24	0.57
Evonik Industries Reg. (DE000EVNK013)	Count	207 417	207 417		EUR 28.2000	5 849 159.40	0.77
JDE Peet's (NL0014332678)	Count	86 345			EUR 30.8200	2 661 152.90	0.35
Koninklijke Philips (NL0000009538)	Count	82 624		69 109	EUR 41.9200	3 463 598.08	0.46
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	9 642		8 549	EUR 664.4000	6 406 144.80	0.85
Merck (DE0006599905)	Count	37 072		2 564	EUR 161.8500	6 000 103.20	0.79
Sanofi (FR0000120578)	Count	31 095	31 095		EUR 88.6300	2 755 949.85	0.36
Veolia Environnement (FR0000124141)	Count	297 376		120 491	EUR 25.5500	7 597 956.80	1.01
VINCI (FR0000125486)	Count	61 993		33 475	EUR 90.3100	5 598 587.83	0.74
Volkswagen Pref. (DE0007664039)	Count	11 260		40 208	EUR 211.5500	2 382 053.00	0.32
Vonovia (DE000A1ML7J1)	Count	179 061		160 286	EUR 54.3000	9 723 012.30	1.29
Reckitt Benckiser Group (GB00B24CGK77)	Count	47 629		37 789	GBP 64.3600	3 567 947.90	0.47
Alibaba Group Holding (KYG017191142)	Count	223 344			HKD 220.0000	5 324 052.44	0.70
Tencent Holdings (KYG875721634)	Count	19 700	19 700		HKD 584.0000	1 246 592.26	0.17
Samsung Electronics Co. (KR7005930003)	Count	122 629	135 970	13 341	KRW 80 700.0000	7 371 276.84	0.98
Activision Blizzard (US00507V1098)	Count	50 047		14 542	USD 95.6100	4 025 400.58	0.53
Alphabet Cl.C (US02079K1079)	Count	7 926		4 109	USD 2 520.3700	16 805 293.70	2.22
Amazon.com (US0231351067)	Count	1 003		2 430	USD 3 448.1400	2 909 467.84	0.39
Amgen (US0311621009)	Count	12 137		4 882	USD 242.4600	2 475 592.68	0.33
AT & T (US00206R1023)	Count	207 297	207 297		USD 28.6600	4 998 007.92	0.66
Cisco Systems (US17275R1023)	Count	92 579	26 000	56 653	USD 52.9100	4 120 766.29	0.55
Emerson Electric Co. (US2910111044)	Count	39 365	39 365		USD 94.6900	3 135 754.90	0.42
Johnson & Johnson (US4781601046)	Count	24 447	24 447		USD 164.0300	3 373 468.00	0.45
JPMorgan Chase & Co. (US46625H1005)	Count	51 764		19 023	USD 154.1400	6 712 293.23	0.89
Linde (IE00BZ12WP82)	Count	29 200	29 200		USD 290.3700	7 132 837.55	0.94
Mastercard Cl.A (US57636Q1040)	Count	15 792		13 606	USD 368.0000	4 888 917.30	0.65
Microsoft Corp. (US5949181045)	Count	59 617		23 180	USD 271.4000	13 611 553.63	1.80
PayPal Holdings (US70450Y1038)	Count	11 887	11 887		USD 292.7600	2 927 600.00	0.39
Pfizer (US7170811035)	Count	207 917			USD 39.1000	6 839 029.78	0.91
Taiwan Semiconductor ADR (US8740391003)	Count	107 946	107 946		USD 120.2300	10 918 101.78	1.45
Thermo Fisher Scientific Inc. (US8835561023)	Count	10 759	3 377		USD 508.2400	4 600 112.86	0.61
Union Pacific Corp. (US9078181081)	Count	17 052	17 052		USD 218.6500	3 136 552.37	0.42
VISA Cl.A (US92826C8394)	Count	39 195		32 974	USD 235.9500	7 779 978.34	1.03
Walt Disney Co. (US2546871060)	Count	34 459	8 000	27 353	USD 173.9300	5 042 023.95	0.67
<b>Interest-bearing securities</b>							
4.7500 % COTY 18/15.04.26 Reg S (XS1801788305)	EUR	3 925		6 100	% 97.8090	3 839 003.25	0.51
3.2500 % Eurofins Scientific 17/und. (XS1716945586)	EUR	3 410		3 700	% 106.3570	3 626 773.70	0.48
1.0000 % KfW 16/12.10.21 MTN (XS1489186947)	NOK	39 150			% 100.2080	3 847 916.43	0.51
0.3750 % European Investment Bank 21/24.07.24 (US298785JM97) <sup>3</sup>	USD	9 100	9 100		% 99.5960	7 624 493.99	1.01
0.2500 % Kreditanst.f.Wiederaufbau 21/25.04.23 (US500769JN53)	USD	9 000	9 000		% 99.9900	7 570 539.24	1.00
1.3750 % Kreditanstalt für Wiederaufbau 19/05.08.24 (US500769JC98)	USD	4 400	4 400		% 102.5800	3 797 021.96	0.50
4.7500 % Oman 16/15.06.26 Reg S (XS140577589)	USD	1 900		1 500	% 103.9570	1 661 632.88	0.22
4.1250 % Oman 18/17.01.23 Reg S (XS1750113406)	USD	1 750		1 350	% 102.9860	1 516 156.31	0.20
<b>Certificates</b>							
XTrackers ETC/Gold 28.02.79 (DE000A2T0VU5)	Count	1 794 587	1 794 587		EUR 22.9080	41 110 399.00	5.44

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Other equity securities</b>							
Roche Holding Profitsh. (CH0012032048) .....	Count	20 633		6 233	CHF 350.1500	6 585 520.21	0.87
<b>Investment fund units</b>						<b>391 571 554.36</b>	<b>51.83</b>
<b>In-group fund units</b>						<b>362 396 834.64</b>	<b>47.97</b>
DWS Concept Kaldemorgen IC100 (LU2061969395) (0.350%) .....	Count	1 265 659	80 415	110 941	EUR 109.4300	138 501 064.37	18.33
DWS ESG Dynamic Opportunities SC (DE000DWS2ND0) (0.400%) .....	Count	2 454 620	156 178	408 970	EUR 58.1400	142 711 606.80	18.89
DWS Invest Corporate Hybrid Bonds XD (LU1292897086) (0.200%) .....	Count	75 818		157 922	EUR 113.1000	8 575 015.80	1.14
DWS Invest Credit Opportunities FC (LU1968688876) (0.600%) .....	Count	235 000			EUR 108.4300	25 481 050.00	3.37
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%) .....	Count	51 704		146 395	EUR 173.8600	8 989 257.44	1.19
DWS Invest Global Bonds IC (LU1054333791) (0.350%) Xtrackers MSCI World Financials UCITS ETF 1C (IE00BM67HL84) (0.250%) .....	Count	105 783		118 481	EUR 99.6200	10 538 102.46	1.39
Xtrackers MSCI World Information Tech. UCITS ETF 1C (IE00BM67HT60) <sup>3)</sup> (0.250%) .....	Count	379 168	266 356	394 131	EUR 20.3100	7 700 902.08	1.02
DWS Invest Asian Bonds USD FC (LU0813325502) (0.600%) .....	Count	238 770		61 230	EUR 49.7100	11 869 256.70	1.57
DWS Invest Asian Bonds USD FC (LU0813325502) (0.600%) .....	Count	61 055		156 760	USD 156.3500	8 030 578.99	1.06
<b>Non-group fund units</b>						<b>29 174 719.72</b>	<b>3.86</b>
iShares III-Shares J.P.M. EM L.Gov.Bd. UCITS ETF \$ (IE00B5M4WH52) (0.500%) .....	Count	610 069		139 673	EUR 47.8220	29 174 719.72	3.86
<b>Total securities portfolio</b>						<b>734 055 239.42</b>	<b>97.16</b>
<b>Derivatives</b>							
(Minus signs denote short positions)							
<b>Interest rate derivatives</b> (Receivables/payables)						<b>517 389.16</b>	<b>0.07</b>
<b>Interest rate futures</b>							
US LONG BOND SEP 21 (CBT) .....	USD	19 600				517 389.16	0.07
<b>Currency derivatives</b>						<b>-280 318.54</b>	<b>-0.04</b>
<b>Currency futures (long)</b>							
<b>Open positions</b>							
JPY/EUR 2 981.87 million .....						143 311.86	0.02
RUB/EUR 1 169.50 million .....						-124 262.98	-0.02
<b>Currency futures (short)</b>							
<b>Open positions</b>							
CHF/EUR 16.00 million .....						17 868.74	0.00
GBP/EUR 12.10 million .....						29 456.48	0.00
HKD/EUR 40.14 million .....						-19 114.21	0.00
NOK/EUR 70.00 million .....						30 444.94	0.00
USD/EUR 91.96 million .....						-367 657.84	-0.05
USD/JPY 7.50 million .....						9 634.47	0.00

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>						<b>21 685 977.58</b>	<b>2.87</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	18 465 865.63		%	100	18 465 865.63	2.44
Deposits in other EU/EEA currencies	EUR	303 069.82		%	100	303 069.82	0.04
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	39 908.78		%	100	25 176.66	0.00
Brazilian real	BRL	330 442.99		%	100	56 082.38	0.01
Canadian dollar	CAD	68 491.79		%	100	46 403.65	0.01
Swiss franc	CHF	505 727.27		%	100	460 988.35	0.06
British pound	GBP	720 709.61		%	100	838 863.54	0.11
Hong Kong dollar	HKD	1 392 191.45		%	100	150 849.65	0.02
Japanese yen	JPY	38 654 509.00		%	100	294 375.97	0.04
South Korean won	KRW	241 441 026.00		%	100	179 840.32	0.02
Mexican peso	MXN	6 456 971.69		%	100	273 784.37	0.04
Singapore dollar	SGD	42 537.23		%	100	26 608.22	0.00
U.S. dollar	USD	670 508.84		%	100	564 069.02	0.07
<b>Other assets</b>						<b>257 952.27</b>	<b>0.03</b>
Interest receivable	EUR	192 570.12		%	100	192 570.12	0.03
Dividends/Distributions receivable	EUR	59 395.26		%	100	59 395.26	0.01
Other receivables	EUR	5 986.89		%	100	5 986.89	0.00
<b>Total assets <sup>1</sup></b>						<b>756 747 274.92</b>	<b>100.17</b>
<b>Other liabilities</b>						<b>-747 352.73</b>	<b>-0.09</b>
Liabilities from cost items	EUR	-676 773.57		%	100	-676 773.57	-0.08
Additional other liabilities	EUR	-70 579.16		%	100	-70 579.16	-0.01
<b>Net assets</b>						<b>755 488 887.16</b>	<b>100.00</b>

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
<b>Net asset value per unit</b>		
Class FC	EUR	283.18
Class LD	EUR	127.21
Class NC	EUR	126.85
Class RC	EUR	110.86
Class TFC	EUR	111.95
Class TFD	EUR	109.85
<b>Number of units outstanding</b>		
Class FC	Count	794 108.575
Class LD	Count	3 856 294.726
Class NC	Count	62 905.136
Class RC	Count	289 320.109
Class TFC	Count	20.000
Class TFD	Count	20.000

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

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

### Market abbreviations

#### Futures exchanges

CBT = Chicago Board of Trade (CBOT)

## DWS Multi Opportunities

### Exchange rates (indirect quotes)

As of: June 30, 2021

Australian dollar	AUD	1.585150	= EUR	1
Brazilian real	BRL	5.892100	= EUR	1
Canadian dollar	CAD	1.476000	= EUR	1
Swiss franc	CHF	1.097050	= EUR	1
British pound	GBP	0.859150	= EUR	1
Hong Kong dollar	HKD	9.229000	= EUR	1
Japanese yen	JPY	131.310000	= EUR	1
South Korean won	KRW	1342.530000	= EUR	1
Mexican peso	MXN	23.584150	= EUR	1
Norwegian krone	NOK	10.195500	= EUR	1
Singapore dollar	SGD	1.598650	= EUR	1
U.S. dollar	USD	1.188700	= EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 10,610,772.53.

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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			
<b>1. Assets used</b>			
Absolute	10 610 772.53	-	-
In % of the fund's net assets	1.40	-	-
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	BNP Paribas S.A., Paris		
<b>Gross volume of open transactions</b>	7 624 493.99		
<b>Country of registration</b>	France		
<b>2. Name</b>	UniCredit Bank AG		
<b>Gross volume of open transactions</b>	1 892 658.54		
<b>Country of registration</b>	Federal Republic of Germany		
<b>3. Name</b>	BofAML Securities Europe SA		
<b>Gross volume of open transactions</b>	1 093 620.00		
<b>Country of registration</b>	France		
<b>4. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>5. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>6. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>7. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>8. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

## DWS Multi Opportunities

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	10 610 772.53	-	-

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

<b>Type(s):</b>			
Bank balances	-	-	-
Bonds	10 128 443.40	-	-
Equities	1 146 458.92	-	-
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 (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/sub-fund.

## DWS Multi Opportunities

	<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	EUR; USD; CHF; GBP	-	-
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
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	11 274 902.32	-	-
	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
Absolute	53 101.02	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	<b>Income portion of the Management Company</b>		
Absolute	26 154.02	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
	<b>Income portion of third parties</b>		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
Absolute			-
	<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total	10 610 772.53		
Share	1.45		
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	Bayern, Freistaat		
Volume of collateral received (absolute)	8 077 424.00		
2. Name	Banco Santander S.A.		
Volume of collateral received (absolute)	2 051 019.40		

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



## DWS Multi Opportunities

<b>3. Name</b>	Engie S.A.		
<b>Volume of collateral received (absolute)</b>	103 724.41		
<b>4. Name</b>	UniCredit S.p.A.		
<b>Volume of collateral received (absolute)</b>	103 722.31		
<b>5. Name</b>	Kemira Oy		
<b>Volume of collateral received (absolute)</b>	103 708.41		
<b>6. Name</b>	Neles Oyj		
<b>Volume of collateral received (absolute)</b>	103 705.67		
<b>7. Name</b>	BAWAG Group AG		
<b>Volume of collateral received (absolute)</b>	103 660.81		
<b>8. Name</b>	Société Générale S.A.		
<b>Volume of collateral received (absolute)</b>	103 653.37		
<b>9. Name</b>	Spirax-Sarco Engineering PLC		
<b>Volume of collateral received (absolute)</b>	103 615.15		
<b>10. Name</b>	Linde PLC		
<b>Volume of collateral received (absolute)</b>	103 506.89		
<b>Share</b>	<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
	-		
	<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (In % of all provided collateral from SFTs and total return swaps)		
<b>Segregated cash/custody accounts</b>	-		-
<b>Pooled cash/custody accounts</b>	-		-
<b>Other cash/custody accounts</b>	-		-
<b>Recipient determines custody type</b>	-		-

## DWS Multi Opportunities

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

<b>Total number of depositaries/ account holders</b>	2	-	-
<b>1. Name</b>	State Street Bank International GmbH (Custody Operations)		
<b>Amount held in custody (absolute)</b>	10 128 443.40		
<b>2. Name</b>	Bank of New York		
<b>Amount held in custody (absolute)</b>	1 146 458.92		

**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, 2020:  
EUR 343.1 million before profit appropriation

**Supervisory Board**

Claire Peel  
Chairwoman  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer  
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

Holger Naumann  
DWS Investments Hong Kong Ltd.,  
Hong Kong

**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

Barbara Schots  
DWS Investment S.A.,  
Luxembourg

**Auditor**

KPMG Luxembourg  
Société coopérative  
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

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