

DWS Investment S.A.

DWS Multi Opportunities

Semiannual Report 2019

Investment Fund Organized under Luxembourg Law



DWS Multi Opportunities

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Semiannual report 2019

for the period from January 1, 2019, through June 30, 2019

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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, 2019** (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.).

The fund **Deutsche Multi Opportunities** was renamed **DWS Multi Opportunities** effective February 1, 2019.

Semiannual report

DWS Multi Opportunities

(formerly: Deutsche Multi Opportunities)

DWS Multi Opportunities Performance of unit classes vs. benchmark (in euro)		
Unit class	ISIN	6 months
Class LD	LU0989117667	7.5%
Class FC	LU0148742835	7.9%
Class NC	LU0989130413	7.3%
Class RC	LU1590089758	8.0%
Class TFC	LU1673812605	7.8%
Class TFD	LU1673813165	7.9%
25% MSCI World, 25% MSCI Europe, 40% REXP, 10% Euribor3M		9.7%

"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 Multi Opportunities

Investment portfolio – June 30, 2019

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	
Securities traded on an exchange						431 134 051.68	26.50	
Equities								
Anheuser-Busch InBev (BE0974293251)	Count	46 073		60 898	EUR	77.1400	3 554 071.22	0.22
AXA (FR0000120628)	Count	735 473		883 259	EUR	22.8750	16 823 944.88	1.03
BASF Reg. (DE000BASF111)	Count	134 214	7 119	130 027	EUR	63.6500	8 542 721.10	0.53
Bayer (DE000BAY0017)	Count	95 061		104 936	EUR	60.9200	5 791 116.12	0.36
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	321 110	16 500	192 960	EUR	34.0550	10 935 401.05	0.67
Daimler Reg. (DE0007100000)	Count	199 349		21 002	EUR	48.7450	9 717 267.01	0.60
Deutsche EuroShop Reg. (DE0007480204)	Count	329 503		92 147	EUR	24.1400	7 954 202.42	0.49
Deutsche Post Reg. (DE0005552004)	Count	209 020		547 024	EUR	28.7050	5 999 919.10	0.37
Deutsche Telekom Reg. (DE0005557508)	Count	560 391		42 909	EUR	15.1620	8 496 648.34	0.52
ENI (IT0003132476)	Count	962 822	460 144	213 045	EUR	14.4840	13 945 513.85	0.86
Evonik Industries Reg. (DE000EVNK013)	Count	612 500	42 520	113 768	EUR	25.3800	15 545 250.00	0.96
ING Groep (NL0011821202)	Count	1 717 717	582 520	1 101 929	EUR	10.1920	17 506 971.66	1.08
Royal Dutch Shell Cl. A (GB00B03MLX29)	Count	382 140	41 036	117 523	EUR	28.7900	11 001 810.60	0.68
Sanofi (FR0000120578)	Count	130 021	187 412	57 391	EUR	75.7400	9 847 790.54	0.61
Total (FR0000120271)	Count	307 203	295 472	176 800	EUR	49.0050	15 054 483.02	0.93
TUI Reg. (DE000TUAG000)	Count	457 774	599 992	142 218	EUR	8.5880	3 931 363.11	0.24
British American Tobacco (BAT) (GB0002875804)	Count	236 909	293 550	243 270	GBP	27.4550	7 239 911.62	0.45
Vodafone Group (GB00BH4HKS39)	Count	17 287 993	3 587 984	2 153 382	GBP	1.2905	24 832 439.28	1.53
Activision Blizzard (US00507V1098)	Count	237 089	89 749		USD	47.2800	9 842 451.42	0.61
Alibaba Group Holding ADR (US01609W1027)	Count	59 170		16 372	USD	170.9000	8 878 876.99	0.55
Allergan (IE00BY9D5467)	Count	25 704			USD	166.0100	3 746 703.87	0.23
Alphabet Cl.C (US02079K1079)	Count	6 658	10 713	4 055	USD	1 076.0100	6 290 345.58	0.39
Amgen (US0311621009)	Count	61 161	85 141	23 980	USD	184.0200	9 882 208.46	0.61
AT & T (US00206R1023)	Count	472 309	64 033		USD	32.9800	13 677 013.63	0.84
CVS Health (US1266501006)	Count	122 074	122 074		USD	54.7400	5 867 355.13	0.36
Newmont Goldcorp (US6516391066)	Count	960 068	1 003 588	43 520	USD	38.0800	32 100 614.14	1.97
Noble Energy (US6550441058)	Count	440 440	38 029	85 280	USD	21.8200	8 438 318.38	0.52
Schlumberger N.Y. Shares (AN8068571086)	Count	320 108	30 816	72 417	USD	39.1100	10 992 557.63	0.68
Yamana Gold (CA98462Y1007)	Count	6 301 344	723 518		USD	2.4700	13 666 098.59	0.84
Interest-bearing securities								
2.6250 % Allergan Funding 18/15.11.28 (XS1909193317)	EUR	3 500	3 000	9 000	%	109.8670	3 845 345.00	0.24
5.2500 % CMA CGM 17/15.01.25 Reg S (XS1703065620) ³	EUR	15 800		1 200	%	77.1340	12 187 172.00	0.75
6.5000 % CMA CGM 17/15.07.22 Reg S (XS1647100848) ³	EUR	11 000		3 300	%	87.0540	9 575 940.00	0.59
4.0000 % COTY 18/15.04.23 Reg S (XS1801786275) ³	EUR	6 000			%	98.9710	5 938 260.00	0.37
4.7500 % COTY 18/15.04.26 Reg S (XS1801788305) ³	EUR	9 525		7 500	%	99.5420	9 481 375.50	0.58
7.0000 % Eurofins Scientific 13/und. (XS0881803646) ³	EUR	5 000			%	102.7275	5 136 375.00	0.32
3.2500 % Eurofins Scientific 17/und. (XS1716945586) ³	EUR	15 510	15 510		%	91.2200	14 148 222.00	0.87
2.1250 % Fortum 19/27.02.29 MTN (XS1956027947)	EUR	5 000	5 000		%	105.8810	5 294 050.00	0.33
4.8750 % Petróleos Mexicanos (PEMEX) 17/21.02.28 MTN (XS1568888777)	EUR	10 155	3 000	18 445	%	97.7520	9 926 715.60	0.61
4.3500 % Turkey 13/12.11.21 (XS0993155398)	EUR	8 706	9 500	794	%	103.8080	9 037 524.48	0.56
4.1250 % Turkey 14/11.04.23 (XS1057340009)	EUR	6 168	7 000	832	%	101.2920	6 247 690.56	0.38
4.6250 % Turkey 19/31.03.25 (XS1843443356)	EUR	11 510	16 200	4 690	%	100.0830	11 519 553.30	0.71
4.6250 % Ziggo Bond 15/01.25 Reg S (XS1170079443)	EUR	8 390	8 390		%	103.6050	8 692 459.50	0.53
Securities admitted to or included in organized markets						12 752 647.29	0.78	
Interest-bearing securities								
5.7500 % DaVita 12/15.08.22 (US23918KAP30)	USD	3 515		3 000	%	101.5000	3 132 606.02	0.19
7.0000 % Turkey 05/05.06.20 (US900123AX87)	USD	10 700	16 500	5 800	%	102.3950	9 620 041.27	0.59
Investment fund units						982 454 722.11	60.40	
In-group fund units								
Deutsche Institutional Money plus IC (LU0099730524) (0.100%)	Count	6 872	1 655	1 426	EUR	13 928.6700	95 717 820.24	5.88
DWS Convertibles FC (DE000DWS1U74) (0.600%)	Count	40 776			EUR	130.6500	5 327 384.40	0.33
DWS Dynamic Opportunities FC (DE0009848077) (0.850%)	Count	2 078 203	60 042	171 043	EUR	45.6900	94 953 095.07	5.84
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	2 157 062	43 500	812 912	EUR	84.1700	181 559 908.54	11.16

DWS Multi Opportunities

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
DWS Global Value ID (LU1057898071) (0.600%)	Count	192 152		17 133	EUR	102.4100	1.21
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	49 251		10 210	EUR	186.2800	0.56
DWS Invest Corporate Hybrid Bonds XD (LU1292897086) (0.200%)	Count	258 781	20 115		EUR	110.7900	1.76
DWS Invest Euro Corporate Bonds IC (LU0982748476) (0.400%)	Count	375 708	283 589	76 318	EUR	116.8900	2.70
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	266 139	81 528	143 961	EUR	160.0400	2.62
DWS Invest Global Bonds High Conviction FC (LU1445758144) (0.550%)	Count	68 893			EUR	103.6700	0.44
DWS Invest Global Bonds IC (LU1054333791) (0.350%)	Count	360 820		51 632	EUR	99.5300	2.21
DWS Invest II European Equity Focused Alpha XC (LU1697911474) (0.250%)	Count	40 000			EUR	98.7700	0.24
DWS Invest II Global Equity High Conviction F. FC (LU0826453069) (0.750%)	Count	121 937	2 855	13 495	EUR	189.3000	1.42
DWS Invest Macro Bonds I FC (LU1968688876) (0.600%)	Count	235 000	235 000		EUR	100.5000	1.45
DWS Qi European Equity IC (DE00DWS1767) (0.500%)	Count	165 322	18 798		EUR	123.9500	1.26
DWS Qi Eurozone Equity FD (DE00A0YCG63) (0.350%)	Count	314	19		EUR	92 663.9300	1.79
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	955 429	246 879	191 208	EUR	101.0500	5.94
DWS Top Europe IC (DE00DWS2L82) (0.600%)	Count	283 051	6 062	386 499	EUR	150.9400	2.63
Xtrackers II USD EM Bond UCITS ETF 1C - EUR Hed. (LU0321462953) (0.300%)	Count	67 382	34 793	59 886	EUR	331.5600	1.37
Xtrackers MSCI EM Asia Swap UCITS ETF 1C (LU0292107991) (0.450%)	Count	970 007	98 897	178 234	EUR	43.5150	2.59
Xtrackers MSCI Emerging Markets Swap UCITS ETF 1C (LU0292107645) (0.290%)	Count	958 331	97 024	337 940	EUR	39.7160	2.34
DWS Invest Asian Bonds USD FC (LU0813325502) (0.600%)	Count	275 881	82 433		USD	145.3600	2.16
DWS Invest Emerging Markets Corporates USD RC (LU1616932510) (0.150%)	Count	80 070	17 923	60 345	USD	105.5500	0.46
Non-group fund units						33 056 543.52	2.03
iShares III-iShares J.P.M. EM L.Gov.Bd.UCITS ETF \$ (IE00B5M4WH52) (0.500%)	Count	609 180	455 937	223 626	EUR	54.2640	2.03
Total securities portfolio						1 426 341 421.08	87.68
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						-1 500 572.62	-0.09
Equity index futures							
DAX INDEX SEP 19 (EURX) EUR	Count	-2 500				-240 000.00	-0.01
TOPIX INDEX SEP 19 (OSE) JPY	Count	3 620 000				163 954.96	0.01
NASDAQ 100 E-MINI SEP 19 (CME) USD	Count	-4 300				-496 873.63	-0.03
S&P500 EMINI SEP 19 (CME) USD	Count	-26 250				-927 653.95	-0.06
Interest rate derivatives (Receivables/payables)						390 659.43	0.02
Interest rate futures							
EURO-BUND SEP 19 (EURX)	EUR	-9 200				-153 640.00	-0.01
EURO-SCHATZ SEP 19 (EURX)	EUR	-100 000				-170 000.00	-0.01
US LONG BOND SEP 19 (CBT)	USD	18 500				714 299.43	0.04

DWS Multi Opportunities

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
Currency derivatives						729 461.32	0.05
Currency futures (long)							
Open positions							
CAD/EUR 17.00 million						123 105.76	0.01
EUR/GBP 30.00 million						469 237.73	0.03
EUR/HKD 25.00 million						69 429.35	0.01
EUR/JPY 32.00 million						188 464.59	0.01
GBP/EUR 20.37 million						-38 185.82	0.00
RUB/EUR 1 169.50 million						199 008.09	0.01
Closed positions							
GBP/EUR 9.00 million						-176 852.91	-0.01
USD/EUR 73.00 million						-443 145.25	-0.03
Currency futures (short)							
Open positions							
CAD/EUR 41.00 million						-313 930.15	-0.02
CHF/EUR 16.00 million						-177 307.08	-0.01
EUR/JPY 52.00 million						-146 124.07	-0.01
GBP/EUR 14.00 million						110 584.06	0.01
HKD/EUR 328.43 million						445 813.54	0.03
USD/EUR 55.45 million						599 056.56	0.04
USD/JPY 80.00 million						-421 875.87	-0.03
Closed positions							
GBP/EUR 26.63 million						280 402.04	0.02
USD/EUR 14.00 million						-38 219.25	0.00
Cash at bank						198 927 807.69	12.23
Demand deposits at Depository							
EUR deposits	EUR	194 685 865.74		%	100	194 685 865.74	11.97
Deposits in other EU/EEA currencies	EUR	1 195 993.12		%	100	1 195 993.12	0.07
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	39 780.15		%	100	24 492.15	0.00
Brazilian real	BRL	330 442.99		%	100	75 956.92	0.00
Canadian dollar	CAD	67 804.30		%	100	45 452.86	0.00
Swiss franc	CHF	279 799.97		%	100	252 231.11	0.02
Hong Kong dollar	HKD	2 291 660.33		%	100	257 746.22	0.02
Japanese yen	JPY	238 539 717.00		%	100	1 945 357.34	0.12
South Korean won	KRW	6 018 829.00		%	100	4 575.33	0.00
Mexican peso	MXN	5 898 087.70		%	100	269 923.63	0.02
Singapore dollar	SGD	42 513.47		%	100	27 597.19	0.00
U.S. dollar	USD	162 425.45		%	100	142 616.08	0.01
Other assets						3 226 029.26	0.20
Interest receivable	EUR	2 063 691.38		%	100	2 063 691.38	0.13
Dividend/distribution rights	EUR	1 004 644.58		%	100	1 004 644.58	0.06
Withholding tax claims	EUR	50 468.54		%	100	50 468.54	0.00
Other receivables	EUR	107 224.76		%	100	107 224.76	0.01
Total assets ¹						1 631 858 614.14	100.32
Other liabilities						-1 472 883.50	-0.09
Liabilities from cost items	EUR	-1 332 449.58		%	100	-1 332 449.58	-0.08
Additional other liabilities	EUR	-140 433.92		%	100	-140 433.92	-0.01
Net assets						1 626 641 922.66	100.00

DWS Multi Opportunities

Net asset value per unit and number of units outstanding	Count/currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class FC	EUR	256.33
Class LD	EUR	116.91
Class NC	EUR	117.31
Class RC	EUR	99.91
Class TFC	EUR	101.42
Class TFD	EUR	100.65
Number of units outstanding		
Class FC	Count	1 298 970.500
Class LD	Count	9 483 909.157
Class NC	Count	128 888.136
Class RC	Count	1 699 275.213
Class TFC	Count	20.000
Class TFD	Count	20.000

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

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
OSE	=	Osaka Securities Exchange - Options and Futures
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
CBT	=	Chicago Board of Trade (CBOT)

Exchange rates (indirect quotes)

As of June 28, 2019

Australian dollar	AUD	1.624200	=	EUR	1
Brazilian real	BRL	4.350400	=	EUR	1
Canadian dollar	CAD	1.491750	=	EUR	1
Swiss franc	CHF	1.109300	=	EUR	1
British pound	GBP	0.898400	=	EUR	1
Hong Kong dollar	HKD	8.891150	=	EUR	1
Japanese yen	JPY	122.620000	=	EUR	1
South Korean won	KRW	1 315.495000	=	EUR	1
Mexican peso	MXN	21.850950	=	EUR	1
Singapore dollar	SGD	1.540500	=	EUR	1
U.S. dollar	USD	1.138900	=	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 issuance document.

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 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. No initial sales charges or redemption fees were paid in the reporting period.

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities were completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 28 984 340.00.

DWS Multi Opportunities

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 (Schuldscheinanleihen); market classifications are as of the reporting date

Security name	Count currency (- / '000)	Purchases additions	Sales disposals
Securities traded on an exchange			
Equities			
Novartis Reg. (CH0012005267)	Count	95 238	95 238
Banco Santander Reg. (ES0113900J37)	Count		1 381 864
Continental (DE0005439004)	Count		43 900
Covestro (DE0006062144)	Count	79 281	79 281
Groupe Danone (C.R.) (FR0000120644)	Count		42 870
SAP (DE0007164600)	Count	6 821	58 471
Shire (JE00B2QKY057)	Count		105 837
Fanuc (JP3802400006)	Count		41 000
Takeda Pharmaceutical Co. (JP3463000004)	Count	88 797	88 797
Alphabet Cl.A (US02079K3059)	Count		3 880
Anadarko Petroleum Corp. (US0325111070)	Count	266 366	266 366
Celgene Corp. (US1510201049)	Count		109 043
Citiigroup (new) (US1729674242)	Count	11 357	260 966
eBay (US2786421030)	Count		197 005
Goldcorp (CA3809564097)	Count		3 059 721
MetLife (US59156R1086)	Count	32 944	247 018
Prudential Financial (US7443201022)	Count	24 063	189 603
Interest-bearing securities			
1.5000 % Allergan Funding 18/15.11.23 (XS1909193150)	EUR	5 400	5 400
0.0000 % América Móvil/Koninklijke KPN 15/28.05.20 (XS1238034695)	EUR		5 500
7.5000 % DEA Finance 16/15.10.22 Reg S (XS1498935391)	EUR		730
2.8750 % Fresenius 19/15.02.29 S.10Y MTN (XS1936208419)	EUR	5 400	5 400
1.3750 % Imperial Brands Finance 17/27.01.25 MTN (XS1558013360)	EUR	3 800	5 645
4.6250 % Netflix 18/15.05.29 Reg S (XS1900562288)	EUR		13 570
1.8750 % Schaeffler 19/26.03.24 MTN (DE000A2YB7A7)	EUR	2 580	2 580
2.2500 % Takeda Pharmaceutical 18/21.11.26 Reg S (XS1843449122)	EUR		9 880
4.2500 % Ziggo 16/15.01.27 Reg S (XS1493836461)	EUR		5 100
4.6250 % Ziggo Bond 19/15.01.25 Reg S (XS1997121360)	EUR	8 390	8 390
6.0000 % T-Mobile USA 14/01.03.23 (US87264AAM71)	USD		17 000

Securities admitted to or included in organized markets

Interest-bearing securities

5.1250 % DaVita 14/15.07.24 (US23918KAQ13)	USD		17 920
5.5000 % Ziggo 16/15.01.27 144a (US98954NAA72)	USD		5 250

Investment fund units

In-group fund units

DWS Biotech LC (DE0009769976) (1.500%+)	Count		20 525
DWS Qi LowVol Europe FC (DE000DWS17M4) (0.750%)	Count		116 855

Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

	Value ('000)
Futures contracts	
Equity index futures	
Contracts purchased: (Underlyings: DAX (performance index), Nikkei 225, Tokyo Stock Price (TOPIX) Index)	EUR 63 266
Contracts sold: (Underlyings: DAX (performance index), Nasdaq 100 Index, S&P 500 Index)	EUR 439 132
Interest rate futures	
Contracts purchased: (Underlyings: US LONG BOND JUN 19, US LONG BOND MAR 19)	EUR 158 021
Contracts sold: (Underlyings: EURO-BOBL JUN 19, EURO-BOBL SEP 19, EURO-BUND JUN 19, EURO-SCHATZ JUN 19)	EUR 347 923
Currency futures	
Futures contracts to purchase currencies	
CAD/EUR	EUR 84 988
CHF/EUR	EUR 61 790
EUR/GBP	EUR 60 129
EUR/HKD	EUR 30 134
EUR/JPY	EUR 26 995
GBP/EUR	EUR 30 625
HKD/EUR	EUR 51 514
RUB/EUR	EUR 15 484
USD/EUR	EUR 135 277
USD/JPY	EUR 70 002
Futures contracts to sell currencies	
CAD/EUR	EUR 57 631
CHF/EUR	EUR 61 803
EUR/HKD	EUR 30 001
EUR/JPY	EUR 145 040
GBP/EUR	EUR 57 328
HKD/EUR	EUR 35 727
RUB/EUR	EUR 15 792
USD/EUR	EUR 120 242
USD/JPY	EUR 140 009
Securities loans (total transactions, at the value agreed at the closing of the loan contract)	
	Value ('000)
No fixed maturity	EUR 114 944
Security description: 5.2500 % CMA CGM 17/15.01.25 Reg S (XS1703065620), 6.5000 % CMA CGM 17/15.07.22 Reg S (XS1647100848), 4.0000 % COTY 18/15.04.23 Reg S (XS1801786275), 4.7500 % COTY 18/15.04.26 Reg S (XS1801788305), 7.0000 % Eurofins Scientific 13/und. (XS0881803646), 3.2500 % Eurofins Scientific 17/und. (XS1716945586), 4.6250 % Netflix 18/15.05.29 Reg S (XS1900562288), 1.8750 % Schaeffler 19/26.03.24 MTN (DE000A2YB7A7), 4.2500 % Ziggo 16/15.01.27 Reg S (XS1493836461), Anheuser-Busch InBev (BE0974293251)	

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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	28 984 340.00	-	-
In % of the fund's net assets	1.78	-	-
2. The 10 largest counterparties			
1. Name	Barclays Bank PLC, London		
Gross volume of open transactions	13 168 858.00		
Country of registration	United Kingdom		
2. Name	Citigroup Global Markets Ltd., London		
Gross volume of open transactions	4 475 413.00		
Country of registration	United Kingdom		
3. Name	J.P. Morgan Securities PLC		
Gross volume of open transactions	3 939 133.00		
Country of registration	United Kingdom		
4. Name	Goldman Sachs International		
Gross volume of open transactions	3 192 700.00		
Country of registration	United Kingdom		
5. Name	Crédit Suisse Securities (Europe) Ltd.		
Gross volume of open transactions	3 128 360.00		
Country of registration	United Kingdom		
6. Name	Morgan Stanley & Co. International PLC		
Gross volume of open transactions	1 079 876.00		
Country of registration	United Kingdom		
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

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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	28 984 340.00	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	10 222 851.53	-	-
Equities	20 166 157.96	-	-
Other	1 241 170.82	-	-

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.

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6. Currency/Currencies of collateral received			
Currency/Currencies:	CAD; AUD; JPY; GBP; EUR; USD; DKK; CHF	-	-
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	31 630 180.31	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	267 056.32	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	132 038.17	-	-
In % of gross income	33.00	-	-
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 in % of all lendable assets of the fund			
Total	28 984 340.00		
Share	2.03		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	3 413 809.54		
2. Name	European Union		
Volume of collateral received (absolute)	3 342 756.96		

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3. Name	French Republic		
Volume of collateral received (absolute)	2 651 161.98		
4. Name	Brookfield Asset Management Inc.		
Volume of collateral received (absolute)	1 264 755.04		
5. Name	Ancor Plc		
Volume of collateral received (absolute)	1 264 750.41		
6. Name	BAWAG Group AG		
Volume of collateral received (absolute)	1 264 739.84		
7. Name	Toronto-Dominion Bank, The		
Volume of collateral received (absolute)	1 264 722.38		
8. Name	Royal Bank of Canada		
Volume of collateral received (absolute)	1 264 712.56		
9. Name	Fast Retailing Co. Ltd.		
Volume of collateral received (absolute)	1 264 702.65		
10. Name	Shin-Etsu Chemical Co. Ltd.		
Volume of collateral received (absolute)	1 264 671.20		
	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	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

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

Total number of depositaries/ account holders	2	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	22 324 592.97		
2. Name	State Street Bank		
Amount held in custody (absolute)	9 305 587.34		

**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, 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

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

Manfred Bauer
Chairman
DWS Investment S.A.,
Luxembourg

Nathalie Bausch
DWS Investment S.A.,
Luxembourg

Barbara Schots
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1855 Luxembourg, Luxembourg

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1855 Luxembourg, Luxembourg

Fund Manager

DWS Investment GmbH
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Sales, Information and Paying Agent

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