

DWS Investment S.A.

DWS Eurorenta

Semiannual Report 2024

Investment Fund Organized under Luxembourg Law



Investors for a new now



DWS Eurorenta

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

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General information

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

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of June 30, 2024** (unless otherwise stated).

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations, as well as the key investor information document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

Semiannual report

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DWS Eurorenta vs. benchmark

Performance at a glance

ISIN	6 months
LU0003549028	-1.2%
Barclays Pan-European Agg.	-1.0%

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

As of: June 30, 2024
Data on euro basis

Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	72 094 308.06	23.95
Central governments	68 074 862.60	22.61
Other public bodies	53 919 098.36	17.91
Other financing institutions	52 066 860.30	17.30
Companies	38 526 128.24	12.80
Regional governments	10 412 838.75	3.46
Total bonds:	295 094 096.31	98.03
2. Investment fund units	2 097 235.49	0.70
3. Derivatives	154 046.89	0.05
4. Cash at bank	933 791.44	0.31
5. Other assets	2 991 179.79	0.99
II. Liabilities		
1. Other liabilities	-234 478.65	-0.08
III. Net assets	301 035 871.27	100.00

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

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Investment portfolio – June 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						295 094 096.31	98.03
Interest-bearing securities							
1.8750	% AT & T 14/04 12 30 (CH0260769440)	CHF	1000		% 104.2530	1 083 485.76	0.36
1.3750	% Nederlandse Waterschapsbank 12/13 09 27 MTN (CH0190125036)	CHF	1000		% 101.0600	1 050 301.39	0.35
0.3750	% Vodafone Group 16/03 12 24 MTN (CH0325429188)	CHF	1000		% 99.5795	1 034 914.78	0.34
0.2500	% Denmark 20/15 11 52 (DK0009924029)	DKK	5 000		% 53.2130	356 784.63	0.12
0.0000	% Kingdom Of Denmark 22/15 11 31 (DK0009924375)	DKK	5 000		% 84.1750	564 379.87	0.19
4.0000	% Realkredit Danmark 05/01 10 38 S 43D PF (DK0009273179)	DKK	23	1	% 101.3095	3 192.00	0.00
1.0000	% ABN AMRO Bank 16/13 04 31 MTN PF (XS1394791492)	EUR	3 000		% 87.3930	2 621 790.00	0.87
0.5000	% Acea 20/06 04 29 MTN (XS2113700921)	EUR	1190		% 86.5480	1 029 921.20	0.34
0.2500	% Acea 21/28 07 30 MTN (XS2292487076)	EUR	710		% 81.4790	578 500.90	0.19
0.0000	% Acea 21/28 09 25 MTN (XS2292486771)	EUR	530		% 95.5440	506 383.20	0.17
0.5000	% Action Logement Services 19/30 10 34 (FR0013457058)	EUR	1800		% 73.5010	1 323 018.00	0.44
0.5500	% Adif - Alta Velocidad 20/30 04 30 MTN (ES0200002055)	EUR	600		% 84.7070	508 242.00	0.17
0.5500	% Adif - Alta Velocidad 21/31 10 31 MTN (ES0200002063)	EUR	1000		% 80.7170	807 170.00	0.27
3.5000	% Adif - Alta Velocidad 24/30 04 2032 MTN (ES0200002121)	EUR	600	600	% 99.3470	596 082.00	0.20
1.1250	% Aéroports de Paris 19/18 06 34 (FR0013426368)	EUR	2 000		% 79.0340	1 580 680.00	0.53
3.7500	% Agence Francaise de Develop. 23/20 09 2038 MTN (FR001400KR43)	EUR	400		% 99.9630	399 852.00	0.13
0.0100	% Agence Francaise de Developpement 21/25 11 28 MTN (FR0014003YN1) ³	EUR	3 000		% 86.4220	2 592 660.00	0.86
1.6250	% Agence Francaise de Developpement 22/25 05 2032 (FR001400ADF2) ³	EUR	1000		% 87.6710	876 710.00	0.29
0.0000	% Agence France Locale 21/20 03 31 MTN (FR0014001LQ5)	EUR	1400		% 79.6270	1 114 778.00	0.37
2.6250	% Alliander 22/09 09 2027 MTN (XS2531420730)	EUR	490		% 97.9670	480 038.30	0.16
0.5000	% Allianz Finance II 20/14 01 31 MTN (DE000A28RSR6)	EUR	900		% 83.9600	755 640.00	0.25
0.1250	% Auckland, Council 19/26 09 29 MTN (XS2055663764)	EUR	2 860		% 85.4760	2 444 613.60	0.81
0.2500	% Auckland, Council 21/17 11 31 MTN (XS2407197545)	EUR	1060		% 80.7800	856 268.00	0.28
2.1000	% Austria 17/20 09 2117 MTN (AT0000A1XML2)	EUR	1000		% 72.8450	728 450.00	0.24
0.2500	% Austria 21/20 10 36 MTN (AT0000A2T198)	EUR	2 200		% 70.7370	1 556 214.00	0.52
1.3750	% Autoroutes du Sud de la France 18/22 01 30 MTN (FR0013310455) ³	EUR	2 200		% 89.9520	1 978 944.00	0.66
1.2500	% Avinor 17/09 02 27 MTN (XS1562601424)	EUR	1360		% 94.6320	1 286 995.20	0.43
3.6250	% AXA 10 01 2033 MTN (XS2573807778)	EUR	890		% 101.5600	903 884.00	0.30
0.0100	% Baden-Württemberg 21/07 03 31 LSA (DE000A14JZS6)	EUR	1 810		% 82.6005	1 495 069.05	0.50
5.1250	% Bank Gospodarstwa Krajowego 23/22 02 2033 MTN (XS2589727168)	EUR	690		% 108.1750	746 407.50	0.25
4.7500	% Bank of Ireland Group 24/10 08 2034 MTN (XS2817924660)	EUR	390	390	% 99.9430	389 777.70	0.13
3.8750	% Banque Fédérative Crédit Mut 23/26 01 2028 MTN (FR001400FBN9)	EUR	1 500		% 100.4620	1 506 930.00	0.50
3.5000	% Basque Government 23/30 04 2033 (ES0000106742) ³	EUR	750		% 100.7300	755 475.00	0.25
0.2000	% Bausparkasse Schwäbisch Hall 21/27 04 33 MTN (DE000A3E5S18)	EUR	1 600		% 77.3570	1 237 712.00	0.41
0.3340	% Becton Dickinson Euro Finance 21/13 08 28 (XS2375844144) ³	EUR	640		% 87.6375	560 880.00	0.19
3.0000	% Belfius Bank 23/15 02 2027 (BE0002921022)	EUR	900		% 99.2250	893 025.00	0.30
1.0000	% Belgium 15/22 06 31 S 75 (BE0000335449) ³	EUR	2 000		% 87.8810	1 757 620.00	0.58
1.9000	% Belgium 15/22 06 38 S 76 (BE0000336454) ³	EUR	2 700		% 84.1020	2 270 754.00	0.75
2.1500	% Belgium 16/22 06 66 S 80 (BE0000340498) ³	EUR	1 000		% 71.6640	716 640.00	0.24

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1.4500 % Belgium 17/22 06 37 S 84 (BE0000344532) . .	EUR	2 000			% 80.7250	1614 500.00	0.54
2.7500 % Belgium 22/22 04 2069 S 96 (BE0000356650)	EUR	1 000			% 92.8670	928 670.00	0.31
1.2500 % Berlin Hyp Ag 22/25 08 2025 PF (DE000BHY0GK6)	EUR	700			% 97.5500	682 850.00	0.23
2.7500 % BNG Bank 22/04 10 2027 MTN (XS2540993685)	EUR	1 800			% 99.3140	1 787 652.00	0.59
0.2500 % Bpifrance Financement 20/29 03 30 (FR0013516101)	EUR	900			% 84.3480	759 132.00	0.25
0.0000 % Bpifrance Financement 21/25 05 28 MTN Reg S (FR0014003C70)	EUR	2 500			% 88.3910	2 209 775.00	0.73
0.3000 % Brandenburg 19/04 10 49 (DE000A2TR6G5) ³	EUR	2 440			% 49.6080	1 210 435.20	0.40
4.1250 % Bulgaria 22/23 09 2029 (XS2536817211)	EUR	1 000			% 102.6610	1 026 610.00	0.34
0.0000 % Buoni Poliennali Del Tes 21/01 08 26 (IT0005454241) ³	EUR	3 000			% 93.2510	2 797 530.00	0.93
2.8750 % Caisse D'Amort Dette Soc 22/25 05 2027 MTN (FR001400DZ13)	EUR	1 400			% 99.1240	1 387 736.00	0.46
2.7500 % Caisse D'Amort Dette Soc 22/25 11 2032 MTN (FR001400CVE3)	EUR	1 200			% 96.3280	1 155 936.00	0.38
0.0100 % Canadian Imperial Bank of Commerce 21/30 04 29 (XS2337335710)	EUR	3 000			% 85.6740	2 570 220.00	0.85
0.0100 % Compagnie de Financement Foncier 21/25 10 27 (FR0014006276)	EUR	1 900			% 89.9950	1 709 905.00	0.57
1.6250 % Compagnie de Saint-Gobain 22/10 08 2025 MTN (XS2517103250)	EUR	200			% 97.8230	195 646.00	0.06
0.4190 % Comunidad Autónoma de Madrid 20/30 04 30 (ES0000101933)	EUR	1 150			% 84.9760	977 224.00	0.32
0.2500 % Cooperat Rabobank 19/30 10 26 MTN (XS2068969067) ³	EUR	1 500			% 92.8890	1 393 335.00	0.46
3.6250 % Corporación Andina de Fomento 24/13 02 2030 (XS2763029571)	EUR	1 490	1 490		% 99.4910	1 482 415.90	0.49
2.8750 % Council of Europe Develop.Bank 23/17 01 2033 MTN (XS2576298991) ³	EUR	2 000			% 99.1980	1 983 960.00	0.66
0.2500 % CPPIB Capital 21/18 01 41 MTN (XS2287744135)	EUR	1 370			% 60.0490	822 671.30	0.27
0.0500 % CPPIB Capital 21/24 02 31 MTN (XS2305736543)	EUR	3 150			% 81.6120	2 570 778.00	0.85
2.5000 % Crédit Agricole 22/29 08 2029 MTN (FR001400CEQ3) ³	EUR	1 200			% 94.9490	1 139 388.00	0.38
0.1250 % Crédit Mutuel Home Loan SFH 20/28 01 30 MTN PF (FR0013478898)	EUR	2 200			% 84.5110	1 859 242.00	0.62
0.1250 % Danfoss Finance I 21/28 04 26 MTN (XS2332689418)	EUR	640			% 93.8220	600 460.80	0.20
0.0000 % Deutschland, Bundesrepublik 21/15 05 36 (DE0001102549) ³	EUR	1 250			% 74.0550	925 687.50	0.31
1.2500 % Dexia 14/26 11 2024 MTN (XS1143093976) ³	EUR	2 000		500	% 99.0090	1 980 180.00	0.66
0.0100 % Dexia 20/22 01 2027 MTN (XS2107302148)	EUR	1 500			% 92.2690	1 384 035.00	0.46
0.3750 % DNB Bank 22/18 01 28 MTN (XS2432567555)	EUR	1 000			% 92.3630	923 630.00	0.31
0.0100 % DNB Boligkreditt 21/21 01 31 (XS2289593670)	EUR	2 350			% 81.7260	1 920 561.00	0.64
0.8750 % DZ HYP 19/17 04 34 MTN PF (DE000A2NB841)	EUR	1 000			% 80.9350	809 350.00	0.27
3.3750 % DZ Hyp 23/31 01 2028 MTN (DE000A351XK8) ³	EUR	500			% 100.7730	503 865.00	0.17
2.8750 % E.ON 22/26 08 2028 MTN (XS2526828996)	EUR	1 070			% 98.3740	1 052 601.80	0.35
1.8750 % Electricité de France 16/13 10 36 MTN (FR0013213303)	EUR	2 300			% 77.7500	1 788 250.00	0.59
3.6250 % Elia Transmission Belgium 23/18 01 2033 MTN (BE6340849569)	EUR	300			% 100.0130	300 039.00	0.10
0.6250 % Enexis Holding 20/17 06 32 MTN (XS2190255211)	EUR	410			% 81.1430	332 686.30	0.11
1.2500 % ENGIE 19/24 10 41 MTN (FR0013455821)	EUR	1 200			% 63.9470	767 364.00	0.25
1.8750 % ESB Finance 16/14 06 31 MTN (XS1428782160)	EUR	1 000			% 89.7870	897 870.00	0.30
1.1250 % Euroclear Investments 22/07 12 2026 (BE6334365713)	EUR	1 900			% 95.0820	1 806 558.00	0.60
1.1250 % Euronext 19/12 06 29 (XS2009943379)	EUR	860			% 89.7880	772 176.80	0.26
0.1250 % Euronext 21/17 05 26 (DK0030485271)	EUR	1 810			% 94.0410	1 702 142.10	0.57
2.7500 % European Investment Bank 28/28 07 2028 S.EARN (XS2587298204)	EUR	1 790			% 99.4495	1 780 146.05	0.59
0.0000 % European Stability Mechanism (ESM) 19/14 03 25 MTN (EU000A1Z99J2)	EUR	2 500			% 97.6750	2 441 875.00	0.81
3.0000 % European Union 22/04 03 2053 S.MFA (EU000A3K4DY4)	EUR	970			% 90.8630	881 371.10	0.29
2.7500 % European Union 22/04 12 2037 (EU000A3K4D09)	EUR	1 430			% 94.8280	1 356 040.40	0.45

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0.3750 % Finnvera 19/09 04 29 MTN (XS1979447064) ³	EUR	1 410			% 88.7320	1 251 121.20	0.42
4.0000 % Flämische Gemeinschaft 23/26 09 2042 MTN (BE0002966472)	EUR	300			% 104.1310	312 393.00	0.10
0.3000 % Flemish Community 21/20 10 31 MTN (BE0002826072)	EUR	1 300			% 81.0680	1 053 884.00	0.35
3.8750 % Fluvius System Operator 24/02 05 2034 MTN (BE0390128917)	EUR	400	400		% 100.2365	400 946.00	0.13
2.5000 % France 22/25 05 2043 (FR001400CMX2)	EUR	2 000			% 84.9020	1 698 040.00	0.56
1.2500 % France 22/25 05 38 (FR0014009062)	EUR	1 000			% 75.7140	757 140.00	0.25
1.2500 % France O.A.T. 15/25 05 36 (FR0013154044) ³	EUR	6 000			% 79.4250	4 765 500.00	1.58
1.7500 % France O.A.T. 16/25 05 66 (FR0013154028) ³	EUR	2 000			% 61.6190	1 232 380.00	0.41
1.6250 % Gecina 19/29 05 34 MTN (FR0013422227)	EUR	700			% 82.4130	576 891.00	0.19
0.1250 % General Mills 21/15 11 25 (XS2405467528)	EUR	940			% 95.2790	895 622.60	0.30
2.5000 % Germany 14/15 08 46 (DE0001102341)	EUR	2 350			% 97.0540	2 280 769.00	0.76
0.0000 % Germany 20/15 08 50 (DE0001030724)	EUR	2 000			% 51.0420	1 020 840.00	0.34
1.0000 % Germany 22/15 05 38 (DE0001102598) ³	EUR	1 300			% 81.2140	1 055 782.00	0.35
1.0000 % Hemo Fastighets 16/09 09 26 MTN (XS1488494987)	EUR	600			% 94.3700	566 220.00	0.19
0.3180 % Highland Holdings 21/15 12 26 (XS2406914346)	EUR	1 040			% 92.4620	961 604.80	0.32
1.1250 % Hungary 20/28 04 26 (XS2161992198)	EUR	3 000			% 95.2680	2 858 040.00	0.95
0.0000 % Ile de France, Région 21/20 04 28 MTN (FR0014003067) ³	EUR	1 200			% 88.1730	1 058 076.00	0.35
1.6250 % Indigo Group 18/19 04 28 (FR0013330099)	EUR	1 000			% 92.7230	927 230.00	0.31
1.3750 % ING Groep 17/11 01 28 MTN (XS1730885073)	EUR	2 300			% 93.3150	2 146 245.00	0.71
0.0100 % Int. Bank for Rec. and Dev. 20/24 04 28 MTN S.GDIF (XS2160861808) ³	EUR	2 000			% 89.5570	1 791 140.00	0.59
0.2500 % Int. Bk for Reconstrct and Deve. 19/10 01 50 S. GDIF (XS2063423318) ³	EUR	3 000			% 49.3725	1 481 175.00	0.49
0.7500 % Intesa Sanpaolo 19/04 12 24 MTN (XS2089368596)	EUR	820			% 98.7150	809 463.00	0.27
3.4500 % Intl Bk Recon & Develop 23/13 09 2038 MTN (XS2679922828) ³	EUR	400			% 102.4440	409 776.00	0.14
2.2500 % Italy 16/01 09 36 (IT00005177909) ³	EUR	3 000			% 82.1830	2 465 490.00	0.82
0.8500 % Italy 19/15 01 27 (IT00005390874) ³	EUR	10 300			% 93.9480	9 676 644.00	3.21
1.8000 % Italy 20/01 03 41 (IT00005421703)	EUR	2 000			% 70.1660	1 403 320.00	0.47
3.5000 % Italy B.T.P. 14/01 03 30 (IT00005024234) ³	EUR	9 000			% 99.6570	8 969 130.00	2.98
1.6500 % Italy B.T.P. 15/01 03 32 (IT00005094088)	EUR	5 000			% 86.1450	4 307 250.00	1.43
4.7500 % Jab Holdings 22/29 06 2032 (DE000A3K5HW7)	EUR	1 000			% 104.7020	1 047 020.00	0.35
0.5000 % Jyske Realkredit 16/01 10 26 PF (XS1514010310) ³	EUR	1 360			% 93.9810	1 278 141.60	0.42
0.8750 % Kerry Group 21/01 12 31 (XS2414830963)	EUR	800			% 83.7440	669 952.00	0.22
0.0500 % KfW 19/29 09 34 MTN (DE000A2YNZ16) ³	EUR	3 000			% 74.2610	2 227 830.00	0.74
0.3750 % Koninklijke Ahold Delhaize 21/18 03 30 (XS2317288301) ³	EUR	910			% 84.8050	771 725.50	0.26
0.0480 % Kookmin Bank 21/19 10 26 (XS2393768788)	EUR	1 390			% 92.3520	1 283 692.80	0.43
0.0100 % Korea Housing Finance 21/29 06 26 Reg S (XS2355599353)	EUR	2 340			% 93.4720	2 187 244.80	0.73
3.1250 % La Banque Postale Home Loan 24/29 01 2034 MTN (FR001400NGT9)	EUR	600	600		% 99.3820	596 292.00	0.20
0.3750 % La Poste 19/17 09 27 MTN (FR0013447604)	EUR	2 700			% 90.6620	2 447 874.00	0.81
0.3750 % Landwirtschaftliche Rentenbank 19/14 02 28 MTN (XS1951092144) ³	EUR	2 500		1 500	% 91.2980	2 282 450.00	0.76
0.6250 % LANXESS 21/01 12 29 MTN (XS2415386726)	EUR	900			% 83.1240	748 116.00	0.25
3.8750 % Latvia 23/22 05 2029 MTN (XS2722876609)	EUR	520			% 101.8480	529 609.60	0.18
2.7500 % LB Baden-Württemberg 22/18 10 2024 ÖPF (DE000LB381U7)	EUR	700			% 99.7390	698 173.00	0.23
2.8750 % LB Baden-Württemberg 23/23 03 2026 (DE000LB384E5)	EUR	1 040			% 99.3060	1 032 782.40	0.34
0.1250 % LB Hessen-Thüringen 20/22 01 30 MTN ÖPF (XS2106579670) ³	EUR	2 000			% 84.9710	1 699 420.00	0.56
0.3750 % LB Hessen-Thüringen 21/04 06 29 MTN (XS2346124410)	EUR	2 000			% 86.1610	1 723 220.00	0.57
0.0100 % LB Hessen-Thüringen 22/19 07 27 ÖPF (XS2433126807)	EUR	800			% 90.9590	727 672.00	0.24
0.3750 % Lloyds Bank Corporate Markets 20/28 01 25 MTN (XS2109394077)	EUR	1 050			% 98.1470	1 030 543.50	0.34
3.5000 % ManpowerGroup 22/30 06 2027 (XS2490187759)	EUR	660			% 99.9790	659 861.40	0.22
1.3750 % MFB Magyar Fejlesztési Bank 20/24 06 25 (XS2010030752)	EUR	1 720			% 97.1335	1 670 696.20	0.55
0.8720 % Mitsubishi UFJ Financial Group 17/07 09 24 MTN (XS1675764945)	EUR	2 300			% 99.4550	2 287 465.00	0.76

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0.7970 % Mizuho Financial Group 20/15 04 30 MTN (XS2098350965)	EUR	1700			% 85.5390	1454 163.00	0.48
0.1900 % National Grid Electricity Transm. 20/20 0125 (XS2104915033)	EUR	560			% 98.0710	549 197.60	0.18
3.3750 % Nederlandse Gasunie 22/11 07 2034 MTN (XS2498042584)	EUR	510			% 98.7410	503 579.10	0.17
0.0100 % NIBC Bank 19/15 10 29 MTN PF (XS2065698834)	EUR	2000			% 84.5490	1 690 980.00	0.56
0.5000 % Nordrhein-Westfalen 17/16 02 27 R 1435 MTN LSA (DE000NRWOKB3) ³	EUR	1000			% 93.5925	935 925.00	0.31
1.1000 % Nordrhein-Westfalen 19/13 03 34 R 1476 MTN LSA (DE000NRWOLM8) ³	EUR	2500		1500	% 84.3215	2 108 037.50	0.70
1.3750 % Nordrhein-Westfalen 20/15 01 2120 MTN (DE000NRWOL10)	EUR	1000			% 50.6320	506 320.00	0.17
0.5000 % NRW.BANK 21/17 06 41 MTN IHS (DE000NWBOAM9) ³	EUR	2720			% 63.6490	1 731 252.80	0.58
0.0820 % NTT Finance 13 12 25 MTN (XS2411311579)	EUR	810			% 95.1730	770 901.30	0.26
0.3750 % OP Corporate Bank 21/16 06 28 MTN (XS2354246816)	EUR	1580			% 88.4250	1 397 115.00	0.46
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	1370			% 86.7910	1 189 036.70	0.39
2.2500 % Orsted 22/14 06 2028 (XS2490471807)	EUR	880			% 95.4340	839 819.20	0.28
0.7500 % PKO Bank Hipoteczny 17/27 08 24 MTN PF (XS1690669574)	EUR	1200			% 99.5240	1 194 288.00	0.40
0.7500 % Proximus 21/17 11 36 MTN (BE0002830116)	EUR	500			% 70.5905	352 952.50	0.12
5.0000 % Romania 22/27 09 2026 Reg S (XS2538440780)	EUR	1500			% 102.2570	1 533 855.00	0.51
3.7500 % Selp Finance 22/10 08 2027 MTN (XS2511906310)	EUR	330			% 99.4850	328 300.50	0.11
3.4500 % Spain 16/30 07 66 (ES00000128E2)	EUR	2000			% 88.7890	1 775 780.00	0.59
1.8500 % Spain 19/30 07 35 (ES0000012E69)	EUR	1000			% 85.4530	854 530.00	0.28
0.5000 % Spain 20/30 04 30 (ES0000012F76)	EUR	2000			% 86.5410	1 730 820.00	0.57
1.2000 % Spain 20/31 10 40 (ES0000012G42)	EUR	1810			% 69.0550	1 249 895.50	0.42
0.8500 % Spain 21/30 07 37 (ES0000012I24)	EUR	2000			% 71.5660	1 431 320.00	0.48
1.4500 % Spain 21/31 10 71 (ES0000012H58)	EUR	500			% 47.6380	238 190.00	0.08
0.7000 % Spain 22/30 04 32 (ES0000012K20)	EUR	2000			% 82.9990	1 659 980.00	0.55
0.7970 % State Grid Overseas Inv.(BVI) 20/05 08 26 MTN (XS2152902719)	EUR	1130			% 94.3250	1 065 872.50	0.35
0.8750 % Statnett 18/08 03 25 MTN (XS1788494257)	EUR	1890			% 98.0860	1 853 825.40	0.62
1.8750 % Suez 22/24 05 27 MTN (FR001400AFL5)	EUR	800			% 94.9620	759 696.00	0.25
3.2500 % Swiss Life Finance I 22/31 08 2029 (CH1210198136)	EUR	1550			% 98.8080	1 531 524.00	0.51
1.9300 % Telefonica Emisiones 16/17 10 31 MTN (XS1505554771)	EUR	2000			% 89.4340	1 788 680.00	0.59
0.7500 % Telenor 19/31 05 26 MTN (XS2001737324)	EUR	2650			% 95.1250	2 520 812.50	0.84
1.2500 % TenneT Holding 16/24 10 33 MTN (XS1505568136)	EUR	2000			% 83.0250	1 660 500.00	0.55
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978)	EUR	580			% 102.5700	594 906.00	0.20
0.0100 % UBS 21/31 03 26 MTN (XS2326546434)	EUR	1570			% 94.1340	1 477 903.80	0.49
4.3750 % UBS Group 23/11 01 2031 (CH1236363391)	EUR	2030			% 102.3570	2 077 847.10	0.69
2.8750 % UniCredit Bank Austria 24/10 11 2028 MTN PF (AT000B049952)	EUR	1000	1000		% 98.3180	983 180.00	0.33
0.9000 % Verbund 21/01 04 41 (XS2320746394)	EUR	600			% 65.1710	391 026.00	0.13
3.0000 % Wolters Kluwer 22/23 09 2026 (XS2530756191)	EUR	270			% 99.3820	268 331.40	0.09
6.3690 % Barclays 23/31 01 2031 Reg S (XS2570940226)	GBP	1010			% 103.2080	1 231 351.72	0.41
5.7500 % British Telecommunications 21/13 02 2041 (XS2582814385)	GBP	440			% 98.4460	511 679.64	0.17
1.3750 % Deutsche Bahn Finance 17/07 07 25 MTN (XS1640854144)	GBP	3695			% 96.3970	4 207 511.84	1.40
3.1250 % Deutsche Telekom 19/06 02 34 MTN (XS1948630634)	GBP	800			% 85.5100	808 079.85	0.27
0.2500 % Dexia 20/11 12 2024 MTN (XS2234577463)	GBP	1000			% 97.8420	1 155 773.43	0.38
1.0000 % ENEL Finance International 20/20 10 27 MTN (XS2244418609)	GBP	500			% 88.2520	521 245.05	0.17
1.6250 % GB and North-Ireland, UK 19/22 10 54 (GB00BJLR016)	GBP	3000			% 51.9590	1 841 320.65	0.61
3.2500 % Great Britain Treasury 12/22 01 44 (GB00B8429V04) ³	GBP	8000			% 82.8500	7 829 425.31	2.60
1.6250 % Great Britain Treasury 18/22 10 71 (GB00BFMCN652)	GBP	1050			% 45.6980	566 805.27	0.19
1.2500 % Great Britain Treasury 20/22 10 41 (GB00BJQWYH73)	GBP	3000		2000	% 61.2530	2 170 681.00	0.72

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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
0.5000 % Great Britain Treasury 20/22 10 61 (GB00BMBL1D50)	GBP	6 100	3 200		% 29.9280	2 156 527.08	0.72
0.6250 % Großbritannien 20/22 10 50 (GB00BMBL1F74) ³	GBP	2 700	200		% 40.2140	1 282 591.70	0.43
0.7500 % Int. Bank for Rec. and Developm. 20/15 12 26 MTN (XS2113033281)	GBP	2 250			% 91.2880	2 426 294.96	0.81
6.0000 % Italy 98/04 08 28 MTN (XS0089572316)	GBP	4 000			% 102.3580	4 836 477.47	1.61
5.5000 % KfW 01/18 06 25 Tr 1 MTN (XS0138036842)	GBP	300			% 100.4520	355 981.34	0.12
1.8750 % Lloyds Banking Group 20/15 01 26 MTN (XS2100771547)	GBP	1 190			% 98.1190	1 379 264.19	0.46
1.7500 % Nat.Gr.Elec.Distr.(East M.) 19/09 09 31 MTN XS2050806434)	GBP	900			% 79.1660	841 644.32	0.28
2.0000 % National Grid Electricity Transm. 20/17 04 40 MTN (XS2157487237)	GBP	240			% 61.9650	175 673.03	0.06
2.0570 % NatWest Group 21/09 11 28 (XS2405139432)	GBP	790			% 90.0880	840 700.73	0.28
5.3750 % Orsted 22/13 09 2042 MTN (XS2531570112)	GBP	500			% 96.5500	570 255.74	0.19
5.0000 % Rentokil initial 22/27 06 2032 MTN (XS2495087137)	GBP	470			% 97.8060	543 013.64	0.18
5.7500 % Santander UK 11/02 03 26 MTN PF (XS0596191360)	GBP	1 000			% 101.3145	1 196 792.87	0.40
5.2500 % Santander UK 12/16 02 29 MTN PF (XS0746621704)	GBP	1 000			% 102.6945	1 213 094.32	0.40
2.1250 % Scottish Hydro-Electric Trans. 21/24 03 36 MTN (XS2322933495)	GBP	1 500			% 72.0880	1 277 325.62	0.42
0.2500 % United Kingdom Gilt 21/31 01 25 (GB00BLPK7110) ³	GBP	7 500			% 97.6510	8 651 379.13	2.87
1.8750 % Verizon Communications 19/19 09 30 (XS2052321176)	GBP	1 500			% 83.4620	1 478 861.26	0.49
1.0000 % Hungary, Republic of 19/26 11 25 (HU0000404058)	HUF	1 000 000			% 92.7860	2 348 626.18	0.78
1.2500 % Norway 21/17 09 31 (NO0010930522)	NOK	35 000	15 000		% 85.0810	2 611 208.30	0.87
2.1250 % Norwegian Government 22/18 05 32 (NO0012440397)	NOK	20 000			% 89.7790	1 574 510.81	0.52
2.7500 % Poland 13/25 04 28 (PL0000107611)	PLN	13 000			% 91.1580	2 748 078.75	0.91
1.7500 % Poland Government Bond 21/25 04 32 (PL0000113783)	PLN	5 000			% 75.8820	879 832.11	0.29
1.2500 % European Investment Bank 15/12 05 25 MTN (XS1171476143)	SEK	25 000			% 98.1730	2 157 306.98	0.72
1.2500 % European Investment Bank 19/12 11 29 MTN (XS1942622215)	SEK	20 000			% 92.3920	1 624 217.71	0.54
1.0000 % Kommuninvest i Sverige 19/12 11 26 (SE0012569572)	SEK	50 000			% 95.6935	4 205 642.18	1.40
Investment fund units						2 097 235.49	0.70
In-group fund units						2 097 235.49	0.70
DWS Invest Short Duration Income FC (LU2220514017) (0.450%)	Count	20 000			EUR 104.8600	2 097 200.00	0.70
DWS Invest Short Duration Income LC (LU2220514363) (0.600%)	Count	0			EUR 103.1800	35.49	0.00
Total securities portfolio						297 191 331.80	98.73
Derivatives							
Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						282 300.00	0.09
Interest rate futures							
EURO-BOBL SEP 24 (EURX)	EUR	11 000				67 100.00	0.02
EURO-BUND SEP 24 (EURX)	EUR	14 000				116 200.00	0.04
EURO-SCHATZ SEP 24 (EURX)	EUR	30 000				99 000.00	0.03

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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
Currency derivatives						-128 253.11	-0.04
Currency futures (long)							
Open positions							
CHF/EUR 2.44 million						45 176.78	0.02
CZK/EUR 39.06 million						-17 916.35	-0.01
DKK/EUR 8.99 million						21.79	0.00
RON/EUR 4.37 million						1 330.95	0.00
Closed positions							
CHF/EUR 0.06 million						218.73	0.00
Currency futures (short)							
Open positions							
GBP/EUR 6.32 million						-75 836.11	-0.03
HUF/EUR 615.50 million						32 112.13	0.01
NOK/EUR 38.52 million						-59 287.91	-0.02
PLN/EUR 5.91 million						16 732.79	0.01
SEK/EUR 45.51 million						-71 119.26	-0.02
Closed positions							
PLN/EUR 0.23 million						313.35	0.00
Cash at bank						933 791.44	0.31
Demand deposits at Depository							
EUR deposits	EUR	344 617.06	%	100		344 617.06	0.11
Deposits in other EU/EEA currencies	EUR	408 234.47	%	100		408 234.47	0.14
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	4 324.78	%	100		2 685.36	0.00
Canadian dollar	CAD	1 848.05	%	100		1 260.31	0.00
Swiss franc	CHF	7 061.75	%	100		7 339.17	0.00
British pound	GBP	94 464.91	%	100		111 588.10	0.04
Japanese yen	JPY	30 877.00	%	100		179.38	0.00
Russian rouble	RUB	100 000.00	%	100		1 086.90	0.00
Turkish lira	TRY	309 855.58	%	100		8 793.87	0.00
U.S. dollar	USD	51 352.90	%	100		48 006.82	0.02
Other assets						2 991 179.79	0.99
Interest receivable	EUR	2 283 260.87	%	100		2 283 260.87	0.76
Initial margins	EUR	698 653.31	%	100		698 653.31	0.23
Other receivables	EUR	9 265.61	%	100		9 265.61	0.00
Total assets¹						301 494 509.55	100.15
Other liabilities						-234 478.65	-0.08
Liabilities from cost items	EUR	-195 533.09	%	100		-195 533.09	-0.06
Additional other liabilities	EUR	-38 945.56	%	100		-38 945.56	-0.01
Net assets						301 035 871.27	100.00
Net asset value per unit						46.72	
Number of units outstanding						6 443 961.540	

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.

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Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of June 28, 2024

Australian dollar	AUD	1.610500	= EUR	1
Canadian dollar	CAD	1.466350	= EUR	1
Swiss franc	CHF	0.962200	= EUR	1
Danish krone	DKK	7.457300	= EUR	1
British pound	GBP	0.846550	= EUR	1
Hungarian forint	HUF	395.065000	= EUR	1
Japanese yen	JPY	172.130000	= EUR	1
Norwegian krone	NOK	11.404050	= EUR	1
Polish zloty	PLN	4.312300	= EUR	1
Russian rouble	RUB	92.004900	= EUR	1
Swedish krona	SEK	11.376800	= EUR	1
Turkish lira	TRY	35.235400	= EUR	1
U.S. dollar	USD	1.069700	= EUR	1

Notes on valuation

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

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

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

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

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 73 544 139.67.

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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	73 544 139.67	-	-
In % of the fund's net assets	24.43	-	-
2. Top 10 counterparties			
1. Name	DekaBank Deutsche Girozentrale, Frankfurt/Main		
Gross volume of open transactions	19 075 064.23		
Country of registration	Federal Republic of Germany		
2. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	13 706 680.61		
Country of registration	Federal Republic of Germany		
3. Name	Société Générale S.A., Paris		
Gross volume of open transactions	11 970 970.00		
Country of registration	France		
4. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	11 264 282.52		
Country of registration	France		
5. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	9 530 225.31		
Country of registration	France		
6. Name	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	3 264 671.00		
Country of registration	France		
7. Name	UBS AG London Branch, London		
Gross volume of open transactions	2 639 350.00		
Country of registration	United Kingdom		
8. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	1 785 564.00		
Country of registration	Federal Republic of Germany		

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9. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	307 332.00		
Country of registration	France		

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	73 544 139.67	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	29 311 151.97	-	-
Equities	47 343 161.12	-	-
Other	1 173 201.91	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

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6. Currency/Currencies of collateral received

Currency/Currencies	USD; EUR; JPY; NOK; GBP; SEK; DKK; CAD; AUD	-	-
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7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	77 827 515.00	-	-

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

Income portion of the fund			
Absolute	38 855.71	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	16 651.88	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

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

Absolute	-
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10. Lent securities in % of all lendable assets of the fund

Total	73 544 139.67
Share	24.75

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	KommuneKredit		
Volume of collateral received (absolute)	10 841 754.14		
2. Name	Spain, Kingdom of		
Volume of collateral received (absolute)	10 345 234.24		
3. Name	European Union		
Volume of collateral received (absolute)	2 199 533.39		
4. Name	Intesa Sanpaolo S.p.A.		
Volume of collateral received (absolute)	1 819 724.82		
5. Name	Ayvens S.A.		
Volume of collateral received (absolute)	1 819 716.44		
6. Name	Unipol Gruppo S.p.A.		
Volume of collateral received (absolute)	1 819 710.62		
7. Name	Breedon Group PLC		
Volume of collateral received (absolute)	1 819 700.42		
8. Name	AIB Group PLC		
Volume of collateral received (absolute)	1 819 696.06		
9. Name	Banca Popolare di Sondrio S.p.A.		
Volume of collateral received (absolute)	1 819 694.72		
10. Name	Wavestone S.A.		
Volume of collateral received (absolute)	1 777 554.84		

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

Share	-
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	77 827 515.00		

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

Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2023:
EUR 375.1 million before profit appropriation

Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

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

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

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

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Auditor

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

Depository

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

Sales, Information and Paying Agent*

Luxembourg
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

* For additional Sales and Paying Agents,
please refer to the sales prospectus

As of: June 30, 2024

DWS Investment S.A.

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