DWS Concept

Semiannual Report 2025

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

DWS Investors for a new now

Contents

Semiannual report 2025
for the period from January 1, 2025, through June 30, 2025

General information

The funds described in this report are sub-funds of a SICAV (Société d'Investissement à Capital Variable) incorporated under Luxembourg law.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices), with the addition of intervening distributions, 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, 2025 (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the key investor information document and the articles of incorporation and by-laws of the SICAV, in combination with the latest audited annual report and any 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 shareholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

Semiannual report

DWS Concept ESG Blue Economy

DWS Concept ESG Blue Economy

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2306921490	-5.6%
Class FC	LU2306921227	-5.2%
Class IC	LU2439527354	-5.1%
Class LD	LU2353012292	-5.6%
Class NC	LU2357944896	-5.9%
Class PFC	LU2385218230	-5.4%
Class TFC	LU2306921573	-5.2%
Class XC	LU2306921656	-5.0%
Class GBP D RD[1]	LU2363960969	-2.1%
Class JPY FDQ[2]	LU2453973641	-1.9%
Class USD LCH (P)[3]	LU2368889080	-0.2%
Class USD TFCH (P)[3]	LU2368889163	0.2%

1 In GBP
2 In JPY
3 In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: June 30, 2025

The format used for complete dates in security names in the investment portfolio is “day month year”.

DWS Concept ESG Blue Economy

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	56 838 354.88	29.79
Energy	15 467 601.11	8.11
Consumer Staples	1 780 014.71	0.93
Basic Materials	2 963 586.28	1.55
Industrials	95 849 715.26	50.20
Utilities	10 056 922.39	5.27
Other	3 914 752.53	2.05
Total equities	**186 870 947.16**	**97.90**
2. Derivatives	**-3 115.25**	**0.00**
3. Cash at bank	**3 858 910.56**	**2.02**
4. Other assets	**751 484.65**	**0.39**
5. Receivables from share certificate transactions	**101.97**	**0.00**
II. Liabilities		
1. Other liabilities	**-384 585.73**	**-0.20**
2. Liabilities from share certificate transactions	**-209 215.69**	**-0.11**
III. Net assets	**190 884 527.67**	**100.00**

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

DWS Concept ESG Blue Economy

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**186 870 947.16**	**97.90**
Equities								
SGS SA	Count	39 435		12 613	CHF	80.54	3 398 459.38	1.78
A.P. Moller - Maersk A/S -A-	Count	684		317	DKK	11 670	1 069 897.20	0.56
NKT A/S	Count	40 466			DKK	514.5	2 790 556.04	1.46
Schouw & Co. A/S	Count	18 245			DKK	602	1 472 161.48	0.77
Arcadis NV	Count	208 578			EUR	41.5	8 655 987.00	4.53
Bureau Veritas SA	Count	349 316		90 275	EUR	29.16	10 186 054.56	5.34
Corbion NV	Count	103 339	18 092		EUR	18.31	1 892 137.09	0.99
DSM-Firmenich AG	Count	32 653			EUR	90.76	2 963 586.28	1.55
EDP Renovaveis SA	Count	123 051		9 221	EUR	9.475	1 165 908.23	0.61
Fugro NV	Count	619 059		35 339	EUR	11.95	7 397 755.05	3.88
Konecranes Oyj	Count	138 847		30 868	EUR	67.65	9 392 999.55	4.92
Nexans SA	Count	102 667	27 707		EUR	110.3	11 324 170.10	5.93
Prysmian SpA	Count	171 098		32 712	EUR	60.36	10 327 475.28	5.41
Siemens Energy AG	Count	27 145	27 145		EUR	96.84	2 628 721.80	1.38
SIF Holding NV	Count	199 808		52 965	EUR	9.09	1 816 254.72	0.95
Veolia Environnement SA	Count	293 336		15 739	EUR	30.31	8 891 014.16	4.66
Intertek Group Plc	Count	139 502		46 108	GBP	47.54	7 742 903.02	4.06
Reckitt Benckiser Group Plc	Count	29 946			GBP	49.88	1 743 931.71	0.91
Bakkafrost P/F	Count	72 036		64 374	NOK	450.8	2 737 632.08	1.43
Cadeler A/S	Count	549 693		47 358	NOK	49.74	2 304 982.18	1.21
Edda Wind ASA	Count	665 620		160	NOK	22.7	1 273 778.18	0.67
Leroy Seafood Group ASA	Count	503 059		219 662	NOK	47.54	2 016 135.36	1.06
Mowi ASA	Count	407 160		451 798	NOK	193.4	6 638 396.07	3.48
Salmar ASA	Count	74 232		86 428	NOK	435	2 722 212.37	1.43
Scatec ASA	Count	162 257			NOK	93.05	1 272 803.63	0.67
Thai Union Group PCL	Count	3 230 900		2 447 700	THB	10.3	873 588.69	0.46
AECOM	Count	45 770			USD	112.29	4 385 998.97	2.30
Coca-Cola Europacific Partners Plc	Count	70 813			USD	91.18	5 510 095.34	2.89
Darling Ingredients, Inc.	Count	151 037			USD	37.89	4 883 761.96	2.56
Energy Recovery, Inc.	Count	172 680		37 974	USD	12.63	1 861 195.19	0.97
First Solar, Inc.	Count	19 474		11 027	USD	161.01	2 675 805.53	1.40
Graphic Packaging Holding Co.	Count	231 719		99 269	USD	20.99	4 150 693.03	2.17
NEXTracker, Inc. -A-	Count	148 485			USD	54.48	6 903 450.48	3.62
Nomad Foods Ltd	Count	345 680		62 893	USD	17.02	5 020 885.77	2.63
Royal Caribbean Cruises Ltd	Count	6 712		21 795	USD	310.76	1 780 014.71	0.93
Smurfit WestRock Plc	Count	107 055		53 320	USD	42.85	3 914 752.53	2.05
Tetra Tech, Inc.	Count	202 294	48 728		USD	35.65	6 154 447.45	3.22
Waste Connections, Inc.	Count	58 379		19 464	USD	186.31	9 281 952.66	4.86
Waste Management, Inc.	Count	35 167		3 804	USD	228.38	6 853 934.06	3.59
Xylem, Inc.	Count	80 410		9 357	USD	128.16	8 794 458.27	4.61
Total securities portfolio							**186 870 947.16**	**97.90**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**-3 115.25**	**0.00**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.4 million							-2 469.31	0.00
Forward currency transactions (short)								
Open positions								
USD/CHF 0.1 million							-150.58	0.00
USD/DKK 0.2 million							-177.44	0.00
USD/GBP 0.1 million							-137.50	0.00
USD/NOK 1.1 million							-180.42	0.00

DWS Concept ESG Blue Economy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							**3 858 910.56**	**2.02**
Demand deposits at Depositary								
EUR deposits	EUR						278 924.72	0.14
Deposits in other EU/EEA currencies								
Danish krone	DKK	611 096					81 907.72	0.04
Norwegian krone	NOK	574 150					48 402.41	0.03
Swedish krona	SEK	812 629					72 927.29	0.04
Deposits in non-EU/EEA currencies								
British pound	GBP	41 525					48 481.10	0.03
Hong Kong dollar	HKD	17 831					1 938.42	0.00
Japanese yen	JPY	12 840 783					75 903.37	0.04
Canadian dollar	CAD	37 405					23 347.22	0.01
Swiss franc	CHF	150 977					161 547.49	0.08
Thai baht	THB	3 485 000					91 484.82	0.05
U.S. dollar	USD	3 484 987					2 974 046.00	1.56
Other assets							**751 484.65**	**0.39**
Dividends/Distributions receivable							514 003.82	0.27
Receivables from exceeding the expense cap							24 612.02	0.01
Other receivables							212 868.81	0.11
Receivables from share certificate transactions							**101.97**	**0.00**
Total assets*							**191 481 444.34**	**100.31**
Other liabilities							**-384 585.73**	**-0.20**
Liabilities from cost items							-384 585.73	-0.20
Liabilities from share certificate transactions							**-209 215.69**	**-0.11**
Total liabilities							**-596 916.67**	**-0.31**
Net assets							**190 884 527.67**	**100.00**

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.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	104.94
Class IC	EUR	101.92
Class LC	EUR	101.45
Class LD	EUR	95.66
Class NC	EUR	95.46
Class PFC	EUR	92.20
Class TFC	EUR	104.89
Class XC	EUR	106.95
Class GBP D RD	GBP	97.42
Class JPY FDQ	JPY	11 575.00
Class USD LCH (P)	USD	103.12
Class USD TFCH (P)	USD	106.43
Number of shares outstanding		
Class FC	Count	100.000
Class IC	Count	100.000
Class LC	Count	104 033.137
Class LD	Count	1 001 648.717
Class NC	Count	505 225.725
Class PFC	Count	65 800.000
Class TFC	Count	265 465.363
Class XC	Count	13 520.000
Class GBP D RD	Count	100.000
Class JPY FDQ	Count	100.000
Class USD LCH (P)	Count	4 552.331
Class USD TFCH (P)	Count	5 316.321

DWS Concept ESG Blue Economy

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country World Index, in EUR

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

Lowest market risk exposure	%	83.106
Highest market risk exposure	%	99.246
Average market risk exposure	%	90.536

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions
Citigroup Global Markets Europe AG, Deutsche Bank AG, HSBC Continental Europe, Nomura Financial Products Europe GmbH, State Street Bank International GmbH and UBS AG

Exchange rates (indirect quotes)

As of June 30, 2025

Canadian dollar	CAD	1.602143	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Hong Kong dollar	HKD	9.198571	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
Thai baht	THB	38.093751	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank 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.

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

Footnote

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

DWS Concept Institutional Fixed Income

DWS Concept Institutional Fixed Income

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class I4D	LU0441707956	-10.4%
Class I6D	LU1181617348	-11.3%
Class I7D	LU1181618742	-10.0%
Class I8D	LU1369628331	-9.7%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: June 30, 2025

The format used for complete dates in security names in the investment portfolio is “day month year”.

DWS Concept Institutional Fixed Income

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Derivatives	353 763 111.41	99.83
2. Cash at bank	1 314 719.74	0.37
II. Liabilities		
1. Other liabilities	-722 018.20	-0.20
III. Net assets	**354 355 812.95**	**100.00**

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

DWS Concept Institutional Fixed Income

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in USD	% of net assets
Derivatives							
(Minus signs denote short positions)							
Swaps						**353 763 111.41**	**99.83**
Receivables/payables							
Commodity swaps							
Total return swaps associated with the I4D share class (DB)	Count	102 000 000				57 339 920.46	16.18
Total return swaps associated with the I6D share class (DB)	Count	200 000 000				135 204 716.99	38.15
Total return swaps associated with the I7D share class (DB)	Count	150 000 000				98 035 342.26	27.67
Total return swaps associated with the I8D share class (DB)	Count	100 000 000				63 183 131.70	17.83
Cash at bank						**1 314 719.74**	**0.37**
Demand deposits at Depositary							
EUR deposits	EUR	1 203 472				1 300 375.60	0.37
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					14 344.14	0.00
Total assets						**355 077 831.15**	**100.20**
Other liabilities						**-722 018.20**	**-0.20**
Liabilities from cost items						-722 018.20	-0.20
Total liabilities						**-722 018.20**	**-0.20**
Net assets						**354 355 812.95**	**100.00**

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.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class I4D	EUR	49 026.02
Class I6D	EUR	57 785.02
Class I7D	EUR	55 863.64
Class I8D	EUR	54 011.48
Number of shares outstanding		
Class I4D	Count	1 000.000
Class I6D	Count	2 000.000
Class I7D	Count	1 500.000
Class I8D	Count	1 000.000

Composition of the reference portfolio (according to CSSF circular 11/512)
Synthetic 40Y Bond Zero Coupon

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

Lowest market risk exposure	%	74.022
Highest market risk exposure	%	107.180
Average market risk exposure	%	92.010

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 5.9, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 1 876 483 444.90 as of the reporting date.

DWS Concept Institutional Fixed Income

Market abbreviations

Contracting party for derivatives (with the exception of forward currency transactions)
DB = Deutsche Bank AG

Exchange rates (indirect quotes)

		As of June 30, 2025			
Euro	EUR	0.853388	=	USD	1

Notes on valuation

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank 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.

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

DWS Concept Institutional Fixed Income

Additional information on the investment portfolio – June 30, 2025

The total amounts of the total return swaps listed in the investment portfolio and associated with the individual share classes correspond in each case to the total of the nominal amounts listed below, whose underlyings are the specified reference bonds:

	Underlying reference bond			Total return swaps		
Share class	Issuer name/coupon/maturity date	ISIN	Nominal amount in EUR	Maturity date	Nominal amount in EUR	Total market value in USD
II4D	European Financial Stability Facility / 0% 10/07/2048 (OTC) (DB)	EU000A1G0DW4	19 096 000	10 07 2048	20 400 000	11 995 253.45
I4D	European Investment Bank / 0% 15/11/2047 (OTC) (DB)	XS1641457277	1 005 000	15 11 2047	1 000 000	600 829.37
I4D	European Stability Mechanism / 0% 01/12/2055 (OTC) (DB)	EU000A1U9936	18 617 000	01 12 2055	20 400 000	11 348 041.33
I4D	European Union / 0% 04/03/2053 (OTC) (DB)	EU000A3K4DY4	17 150 000	04 03 2053	21 400 000	11 804 646.22
I4D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)	FR0010171975	5 076 000	25 04 2055	8 200 000	4 346 729.40
I4D	Kingdom of Belgium Government Bond / 0% 22/06/2054 (OTC) (DB)	BE0000358672	15 200 000	22 06 2054	20 400 000	11 054 260.94
I4D	Republic of Austria Government Bond / 0% 30/04/2047 (OTC) (DB)	AT0000A1K9F1	10 165 000	30 04 2047	10 200 000	6 190 159.75
Subtotal					**102 000 000**	**57 339 920.46**
I6D	Bundesrepublik Deutschland Bundesanleihe / 0% 15/08/2046 (OTC) (DB)	DE0001102341	19 200 000	15 08 2046	26 960 000	20 666 366.13
I6D	European Financial Stability Facility / 0% 30/04/2045 (OTC) (DB)	EU000A1G0DD4	19 390 000	30 04 2045	18 760 000	13 027 762.92
I6D	European Union / 0% 04/03/2053 (OTC) (DB)	EU000A3K4DY4	21 550 000	04 03 2053	27 640 000	17 906 116.16
I6D	French Republic Government Bond OAT / 0% 25/04/2060 (OTC) (DB)	FR0010870956	29 280 000	25 04 2060	50 340 000	31 032 982.39
I6D	Kingdom of Belgium Government Bond / 0% 22/06/2054 (OTC) (DB)	BE0000358672	30 800 000	22 06 2054	44 500 000	28 780 194.64
I6D	Netherlands Government Bond / 0% 15/01/2047 (OTC) (DB)	NL0010721999	22 370 000	15 01 2047	31 800 000	23 791 294.75
Subtotal					**200 000 000**	**135 204 716.99**
I7D	European Financial Stability Facility / 0% 30/04/2045 (OTC) (DB)	EU000A1G0DD4	26 339 000	30 04 2045	25 500 000	16 969 068.10
I7D	European Investment Bank / 0% 15/09/2045 (OTC) (DB)	XS1107247725	19 895 000	15 09 2045	22 500 000	15 269 923.56
I7D	European Stability Mechanism / 0% 20/10/2045 (OTC) (DB)	EU000A1U9902	10 826 000	20 10 2045	12 000 000	8 180 957.69
I7D	European Union / 0% 04/03/2053 (OTC) (DB)	EU000A3K4DY4	6 570 000	04 03 2053	8 500 000	5 272 245.45
I7D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)	FR0010171975	8 914 000	25 04 2055	15 000 000	9 183 242.15
I7D	Kingdom of Belgium Government Bond / 0% 22/06/2054 (OTC) (DB)	BE0000358672	33 100 000	22 06 2054	51 500 000	32 355 792.82
I7D	Netherlands Government Bond / 0% 15/01/2047 (OTC) (DB)	NL0010721999	10 464 000	15 01 2047	15 000 000	10 804 112.49
Subtotal					**150 000 000**	**98 035 342.26**
I8D	European Financial Stability Facility / 0% 31/05/2047 (OTC) (DB)	EU000A1G0DJ1	25 190 000	31 05 2047	25 000 000	16 315 839.92
I8D	European Stability Mechanism / 0% 20/10/2045 (OTC) (DB)	EU000A1U9902	8 960 000	20 10 2045	10 000 000	6 732 295.04
I8D	European Union / 0% 04/03/2053 (OTC) (DB)	EU000A3K4DY4	15 360 000	04 03 2053	20 000 000	12 245 254.45
I8D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)	FR0010171975	5 950 000	25 04 2055	10 000 000	5 987 780.11
I8D	Kingdom of Belgium Government Bond / 0% 22/06/2054 (OTC) (DB)	BE0000358672	14 400 000	22 06 2054	20 000 000	12 049 709.39
I8D	Republic of Austria Government Bond / 0% 20/02/2047 (OTC) (DB)	AT0000A1K9F1	14 360 000	20 02 2048	15 000 000	9 852 252.79
Subtotal					**100 000 000**	**63 183 131.70**
Total					**552 000 000**	**353 763 111.41**

With reference to the ESMA Opinion on Share Classes of UCITS of January 30, 2017 (ESMA34-43-296) and the specified transitional regulations which stipulate that share classes that do not fulfill the principles specified in the ESMA Opinion

– were to be closed to new investors after July 30, 2017,

– and that increases by existing investors in such share classes were not permissible after July 30, 2018,

the Management Company of the fund agreed, among other things, with the Luxembourg supervisory authority (Financial Sector Supervisory Commission (CSSF)) on the occasion of the merger of the former sub-fund Institutional Fixed Income of DB Platinum IV SICAV with the sub-fund DWS Concept Institutional Fixed Income, which was newly launched in December 2019, that the sub-fund DWS Concept Institutional Fixed Income would be closed to further new subscriptions and would continue according to the identical structure and investment policy of the merged sub-fund Institutional Fixed Income of DB Platinum IV SICAV for the purposes of the former shareholders.

DWS Concept Kaldemorgen

DWS Concept Kaldemorgen

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0599946893	0.9%
Class FC	LU0599947271	1.2%
Class FD	LU0599947354	1.2%
Class IC	LU0599947438	1.5%
Class IC100	LU2061969395	1.6%
Class LD	LU0599946976	0.9%
Class LDM	LU2970737297	-1.4%[1]
Class NC	LU0599947198	0.6%
Class PFC	LU2001316731	0.5%
Class RC	LU2809230522	1.4%
Class RVC	LU1663838461	1.4%
Class SC	LU1028182704	1.4%
Class SCR	LU1254423079	1.0%
Class SFC	LU1303389503	0.9%
Class SLD	LU1606606942	0.9%
Class TFC	LU1663838545	1.2%
Class TFD	LU1663838891	1.2%
Class VC	LU1268496996	1.0%
Class AUD SFDMH[3]	LU2081041449	1.6%
Class CHF FCH[4]	LU1254422691	0.3%
Class CHF FCH100[4]	LU2530185938	–[2]
Class CHF SFCH[4]	LU1303387986	-0.2%
Class GBP CH RD[5]	LU1422958493	2.2%
Class JPY SCH[6]	LU2532007668	0.3%
Class USD FCH[7]	LU0599947784	2.1%
Class USD LCH[7]	LU0599947602	1.7%
Class USD RCH[7]	LU2591015578	2.0%
Class USD SCH[7]	LU2096798330	2.2%
Class USD SFDMH[7]	LU2081041795	1.8%
Class USD TFCH[7]	LU1663838974	2.0%

1 Class LDM launched on January 29, 2025
2 Last share price calculation on August 31, 2023
3 In AUD
4 In CHF
5 In GBP
6 In JPY
7 In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: June 30, 2025

The format used for complete dates in security names in the investment portfolio is "day month year".

DWS Concept Kaldemorgen

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	711 770 914.84	4.91
Telecommunication Services	985 916 130.62	6.79
Consumer Discretionaries	1 249 427 728.29	8.62
Consumer Staples	44 615 000.00	0.31
Financials	1 186 895 410.97	8.19
Basic Materials	182 560 111.29	1.26
Industrials	697 260 354.27	4.80
Utilities	416 863 000.00	2.87
Total equities	**5 475 308 650.28**	**37.75**
2. Bonds (issuers)		
Companies	1 505 505 533.55	10.39
Institutions	69 794 250.00	0.48
Central governments	2 983 060 797.97	20.56
Total bonds	**4 558 360 581.52**	**31.43**
3. Investment fund units		
Bond funds	292 209 344.46	2.01
Other funds	1 356 502 096.12	9.35
Total investment fund units	**1 648 711 440.58**	**11.36**
4. Derivatives	**-17 899 376.40**	**-0.12**
5. Cash at bank	**2 809 186 277.19**	**19.37**
6. Other assets	**69 035 484.07**	**0.47**
7. Receivables from share certificate transactions	**5 557 511.61**	**0.04**
II. Liabilities		
1. Other liabilities	**-37 929 125.29**	**-0.26**
2. Liabilities from share certificate transactions	**-6 343 711.80**	**-0.04**
III. Net assets	**14 503 987 731.76**	**100.00**

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

DWS Concept Kaldemorgen

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**10 033 669 231.80**	**69.18**
Equities								
Lonza Group AG	Count	60 000	60 000		CHF	564.8	36 260 563.67	0.25
Novartis AG	Count	550 000			CHF	95.8	56 378 927.64	0.39
Roche Holding AG	Count	700 000			CHF	259	193 993 159.64	1.34
Novo Nordisk A/S -B-	Count	1 347 000			DKK	438.5	79 168 476.18	0.55
Airbus SE	Count	220 000	220 000		EUR	177.64	39 080 800.00	0.27
Allianz SE	Count	850 000		24 400	EUR	343.2	291 720 000.00	2.01
ASML Holding NV	Count	52 500		43 800	EUR	678.6	35 626 500.00	0.25
AXA SA	Count	9 000 000		522 400	EUR	41.46	373 140 000.00	2.57
BNP Paribas SA	Count	1 535 000			EUR	76.04	116 721 400.00	0.81
Bureau Veritas SA	Count	1 400 000			EUR	29.16	40 824 000.00	0.28
Capgemini SE	Count	364 000			EUR	145.875	53 098 500.00	0.37
Deutsche Telekom AG	Count	4 650 000		1 600 000	EUR	30.94	143 871 000.00	0.99
E.ON SE	Count	17 000 000			EUR	15.55	264 350 000.00	1.82
Enel SpA	Count	8 700 000		1 850 000	EUR	8.054	70 069 800.00	0.48
EssilorLuxottica SA	Count	320 000			EUR	233.3	74 656 000.00	0.51
ING Groep NV	Count	6 170 000			EUR	18.55	114 453 500.00	0.79
Koninklijke Ahold Delhaize NV	Count	5 000 000			EUR	35.51	177 550 000.00	1.22
LVMH Moet Hennessy Louis Vuitton SE	Count	100 000			EUR	446.15	44 615 000.00	0.31
Sanofi SA	Count	1 082 400			EUR	82.44	89 233 056.00	0.62
Schneider Electric SE	Count	610 000	110 000		EUR	225.95	137 829 500.00	0.95
Siemens AG	Count	187 000	187 000		EUR	218.6	40 878 200.00	0.28
Veolia Environnement SA	Count	2 720 000			EUR	30.31	82 443 200.00	0.57
Vonovia SE	Count	4 600 000		800 000	EUR	30.13	138 598 000.00	0.96
Daikin Industries Ltd	Count	600 000			JPY	17 025	60 382 062.89	0.42
Keyence Corp.	Count	175 000			JPY	57 840	59 832 328.99	0.41
Takeda Pharmaceutical Co., Ltd.	Count	3 000 000			JPY	4 425	78 470 081.73	0.54
Samsung Electronics Co., Ltd	Count	3 390 600			KRW	59 800	128 209 203.98	0.88
Taiwan Semiconductor Manufacturing Co., Ltd	Count	1 224 000			TWD	1 060	37 902 907.25	0.26
Alphabet, Inc. -C-	Count	2 300 000	155 000	284 812	USD	178.29	349 946 256.87	2.41
Amazon.com, Inc.	Count	763 945	153 945	250 000	USD	222.33	144 946 152.68	1.00
Eaton Corp., Plc	Count	425 000	126 224		USD	355.72	129 016 051.18	0.89
Hubbell, Inc.	Count	225 000	47 400		USD	406.79	78 108 683.49	0.54
Linde Plc	Count	345 800			USD	465.47	137 360 927.92	0.95
Mastercard, Inc. -A-	Count	140 000	60 000		USD	555.83	66 407 411.26	0.46
Medtronic Plc	Count	2 000 000			USD	87.235	148 890 604.30	1.03
Merck & Co., Inc.	Count	1 082 440		217 560	USD	78.48	72 495 217.72	0.50
Meta Platforms, Inc. -A-	Count	300 000	155 000		USD	742.17	190 007 691.52	1.31
Microsoft Corp.	Count	850 000		51 043	USD	497.16	360 629 821.23	2.49
Nutrien Ltd	Count	920 000		310 236	USD	57.57	45 199 183.37	0.31
PayPal Holdings, Inc.	Count	1 300 000			USD	74.22	82 339 994.54	0.57
Pfizer, Inc.	Count	5 766 700			USD	24.215	119 167 646.87	0.82
ServiceNow, Inc.	Count	110 000	110 000		USD	1 025.9	96 303 982.38	0.66
TE Connectivity Plc	Count	512 000			USD	167.51	73 190 924.20	0.50
Uber Technologies, Inc.	Count	1 983 867	1 983 867		USD	92.82	157 145 029.55	1.08
Union Pacific Corp.	Count	400 000			USD	231.26	78 941 803.52	0.54
Visa, Inc. -A-	Count	285 000	90 000		USD	353	85 855 099.71	0.59
Interest-bearing securities								
2.50 % Alphabet, Inc. 2025/2029	EUR	20 353 000	20 353 000		%	99.967	20 346 283.51	0.14
3.125 % Amphenol Corp. (MTN) 2025/2032	EUR	40 078 000	40 078 000		%	99.313	39 802 664.14	0.27
3.45 % Anheuser-Busch InBev SA (MTN) 2024/2031	EUR	28 000 000			%	102.461	28 689 080.00	0.20
3.95 % AT&T, Inc. (MTN) 2023/2031	EUR	54 300 000			%	104.037	56 492 091.00	0.39
4.00 % Banco de Sabadell SA (MTN) 2024/2030 *	EUR	40 200 000			%	103.65	41 667 300.00	0.29
3.543 % Barclays Plc (MTN) 2025/2031 *	EUR	27 750 000	27 750 000		%	100.747	27 957 292.50	0.19
3.519 % Becton Dickinson & Co. (MTN) 2024/2031	EUR	38 000 000			%	102.197	38 834 860.00	0.27
4.023 % BNP Paribas Fortis SA 2007/perpetual *	EUR	75 000 000			%	93.059	69 794 250.00	0.48
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	41 800 000			%	95.701	40 003 018.00	0.28
0.50 % BNP Paribas SA (MTN) 2021/2028 *	EUR	33 000 000			%	96.354	31 796 820.00	0.22
2.50 % Bundesrepublik Deutschland Bundesanleihe 2012/2044 **	EUR	300 000 000			%	93.294	279 882 000.00	1.93
1.25 % Bundesrepublik Deutschland Bundesanleihe 2017/2048 **	EUR	210 000 000			%	71.14	149 394 000.00	1.03
3.10 % Bundesschatzanweisungen 2023/2025 **	EUR	530 000 000			%	100.257	531 362 100.00	3.66
3.10 % Bundesschatzanweisungen 2023/2025 **	EUR	290 000 000			%	100.538	291 560 200.00	2.01
1.50 % Citigroup, Inc. (MTN) 2016/2028	EUR	45 000 000			%	96.957	43 630 650.00	0.30
3.125 % Coca-Cola Europacific Partners Plc (MTN) 2025/2031 **	EUR	18 959 000	18 959 000		%	100.018	18 962 412.62	0.13
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	30 200 000			%	100.016	30 204 832.00	0.21
4.50 % Dell Bank International DAC (MTN) 2022/2027	EUR	40 000 000			%	103.782	41 512 800.00	0.29
3.50 % Deutsche Lufthansa AG (MTN) 2021/2029 **	EUR	5 000 000			%	102.141	5 107 050.00	0.03
3.125 % Deutsche Post AG (MTN) 2025/2032	EUR	50 664 000	50 664 000		%	100.585	50 960 384.40	0.35
3.25 % Eurofins Scientific SE 2017/perpetual *	EUR	10 000 000			%	99.733	9 973 300.00	0.07
0.00 % European Investment Bank (MTN) 2021/2027 **	EUR	32 970 000			%	95.274	31 411 837.80	0.22
4.25 % Fresenius SE & Co., KGaA (MTN) 2022/2026	EUR	22 300 000			%	101.555	22 646 765.00	0.16
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026 **	EUR	16 900 000			%	99.033	16 736 577.00	0.12
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027	EUR	35 100 000			%	96.599	33 906 249.00	0.23

DWS Concept Kaldemorgen

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
4.875 % ING Groep NV (MTN) 2022/2027 *	EUR	44 500 000			%	103.289	45 963 605.00	0.32
3.80 % Italy Buoni Poliennali Del Tesoro (MTN) 2023/2028 **	EUR	150 000 000			%	104.61	156 915 000.00	1.08
1.09 % JPMorgan Chase & Co. (MTN) 2019/2027 *	EUR	52 000 000			%	99.121	51 542 920.00	0.36
3.875 % Koninklijke KPN NV (MTN) 2024/2036	EUR	28 000 000			%	100.572	28 160 160.00	0.19
3.00 % LVMH Moet Hennessy Louis Vuitton SE (MTN) 2025/2032 **	EUR	52 400 000	52 400 000		%	99.585	52 182 540.00	0.36
3.50 % McDonald's Corp. (MTN) 2025/2032	EUR	47 817 000	47 817 000		%	100.91	48 252 134.70	0.33
3.79 % Morgan Stanley (MTN) 2024/2030 *	EUR	55 000 000			%	103.001	56 650 550.00	0.39
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	48 400 000			%	104.537	50 595 908.00	0.35
3.625 % Netflix, Inc. -Reg- 2019/2030	EUR	28 000 000			%	103.602	29 008 560.00	0.20
3.625 % Novo Nordisk Finance Netherlands BV (MTN) 2025/2037	EUR	51 584 000	51 584 000		%	100.525	51 854 816.00	0.36
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	28 000 000			%	103.739	29 046 920.00	0.20
1.125 % Renault SA (MTN) 2019/2027 **	EUR	35 000 000			%	96.249	33 687 150.00	0.23
3.00 % Sanofi SA (MTN) 2025/2032	EUR	47 400 000	47 400 000		%	100.006	47 402 844.00	0.33
4.50 % Sartorius Finance BV (MTN) 2023/2032	EUR	32 700 000			%	104.964	34 323 228.00	0.24
1.625 % SES SA (MTN) 2018/2026	EUR	8 450 000			%	99.481	8 406 144.50	0.06
3.375 % Tesco Corporate Treasury Services Plc (MTN) 2025/2032	EUR	27 591 000	27 591 000		%	99.843	27 547 682.13	0.19
3.375 % Unilever Capital Corp. (MTN) 2025/2035 **	EUR	48 844 000	48 844 000		%	99.412	48 556 797.28	0.33
3.324 % Veolia Environnement SA (MTN) 2025/2032	EUR	38 100 000	38 100 000		%	99.776	38 014 656.00	0.26
3.125 % Visa, Inc. (MTN) 2025/2033	EUR	32 962 000	32 962 000		%	99.85	32 912 557.00	0.23
0.25 % Vonovia SE (MTN) 2021/2028	EUR	28 000 000			%	92.388	25 868 640.00	0.18
1.375 % Vonovia SE (MTN) 2022/2026 **	EUR	32 800 000			%	99.436	32 615 008.00	0.22
1.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2025	NOK	750 000 000			%	99.673	63 020 287.26	0.43
2.95 % AbbVie, Inc. (MTN) 2020/2026	USD	21 910 000			%	98.363	18 391 649.22	0.13
2.875 % Kreditanstalt fuer Wiederaufbau (MTN) 2018/2028 **	USD	25 000 000			%	97.768	20 858 509.49	0.14
3.625 % United States Treasury Note/Bond 2013/2043 **	USD	310 000 000			%	85.742	226 831 198.35	1.56
3.75 % United States Treasury Note/Bond 2013/2043 **	USD	400 000 000			%	87.102	297 325 714.47	2.05
3.625 % United States Treasury Note/Bond 2014/2044 **	USD	320 000 000			%	85.344	233 060 262.71	1.61
3.375 % United States Treasury Note/Bond 2014/2044 **	USD	310 000 000			%	82.008	216 951 898.83	1.50
4.50 % United States Treasury Note/Bond - When Issued (MTN) 2023/2033 **	USD	300 000 000		70 000 000	%	102.555	262 556 820.15	1.81
4.00 % United States Treasury Note/Bond - When Issued (MTN) 2024/2034 **	USD	400 000 000			%	98.789	337 221 603.46	2.32
Investment fund units							**1 648 711 440.58**	**11.36**
In-group fund units								
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0 600%)	Units	225 000			EUR	114.27	25 710 750.00	0.18
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0 350%)	Units	976 952			EUR	137.49	134 321 130.48	0.92
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0 110%)	Units	12 280 000			EUR	43.18	530 250 400.00	3.65
Xtrackers (IE) Plc - Xtrackers Physical Gold ETC EUR USD - (0 250%)	Units	1 250 000			EUR	268.8	336 000 000.00	2.32
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1C- EUR - (0 100%) **	Units	5 634 163			EUR	23.46	132 177 463.98	0.91
Xtrackers II - Xtrackers II EUR Overnight Rate Swap UCITS ETF -1C- EUR - (0 020%)	Units	800 000		420 000	EUR	146.587	117 269 600.00	0.81
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0 110%)	Units	2 450 000			USD	50.52	105 627 246.27	0.73
Non-group fund units								
iShares Plc - iShares Physical Gold ETC USD - (0 120%)	Units	3 431 441		1 868 559	EUR	54.45	186 841 962.45	1.29
THEAM Quant - Cross Asset High Focus -M- EUR - (0 140%)	Units	705 820		809 638	EUR	114.07	80 512 887.40	0.55
Total securities portfolio							**11 682 380 672.38**	**80.54**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**-15 218 802.20**	**-0.10**
Equity index futures								
Dax Index 09/2025 (MS)	Count	-500		500			-5 616 000.00	-0.04
S & P MINI 500 Futures 09/2025 (MS)	Count	-1500		1 500			-9 602 802.20	-0.06
Currency derivatives Receivables/payables							**-2 619 701.48**	**-0.02**

DWS Concept Kaldemorgen

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 0.1 million							39.02	0.00
CHF/EUR 10.6 million							22 623.54	0.00
GBP/EUR 1.2 million							-4 487.15	0.00
JPY/EUR 1.5 million							5.07	0.00
USD/EUR 273.3 million							-1 789 552.49	-0.01
Forward currency transactions (short)								
Open positions								
EUR/USD 2 775.0 million							-848 329.47	-0.01
Swaps							**-60 872.72**	**0.00**
Receivables/payables								
Credit default swaps								
Protection buyer								
iTraxx Crossover / 1% / 20/06/2027 (OTC) (GS)	Count	973 330		13 330			-60 872.72	0.00
Cash at bank							**2 809 186 277.19**	**19.37**
Demand deposits at Depositary								
EUR deposits	EUR						2 255 603 219.33	15.55
Deposits in other EU/EEA currencies								
Danish krone	DKK	11 956 001					1 602 511.11	0.01
Norwegian krone	NOK	213 992 988					18 040 190.86	0.13
Swedish krona	SEK	5 666 363					508 513.32	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	243 439					135 960.58	0.00
Brazilian real	BRL	984 597					153 508.33	0.00
British pound	GBP	126 997 663					148 272 269.92	1.02
Chinese yuan renminbi	CNY	1 270 585					151 322.53	0.00
Hong Kong dollar	HKD	75 864 340					8 247 405.05	0.06
Japanese yen	JPY	33 210 527 683					196 311 323.67	1.35
Canadian dollar	CAD	674 053					420 719.70	0.00
Mexican peso	MXN	4 149 348					187 592.91	0.00
New Taiwan dollar	TWD	30 000 000					876 408.33	0.01
Swiss franc	CHF	57 532 031					61 559 958.11	0.43
Singapore dollar	SGD	47 101 560					31 529 910.48	0.22
South Korean won	KRW	3 028 203 297					1 914 813.54	0.01
Turkish lira	TRY	329 832					7 073.78	0.00
U.S. dollar	USD	98 036 972					83 663 575.64	0.58
Other assets							**69 035 484.07**	**0.47**
Dividends/Distributions receivable							2 430 591.17	0.02
Prepaid placement fee***							3 525 772.16	0.02
Interest receivable							62 792 182.85	0.43
Other receivables							286 937.89	0.00
Receivables from share certificate transactions							**5 557 511.61**	**0.04**
Total assets****							**14 566 182 612.88**	**100.42**
Other liabilities							**-37 929 125.29**	**-0.26**
Liabilities from cost items							-35 512 065.90	-0.24
Additional other liabilities							-2 417 059.39	-0.02
Liabilities from share certificate transactions							**-6 343 711.80**	**-0.04**
Total liabilities							**-62 194 881.12**	**-0.42**
Net assets							**14 503 987 731.76**	**100.00**

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.

DWS Concept Kaldemorgen

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class AUD SFDMH	AUD	106.84
Class CHF FCH	CHF	133.30
Class CHF SFCH	CHF	124.83
Class FC	EUR	192.17
Class FD	EUR	123.52
Class IC	EUR	179.27
Class IC100	EUR	128.03
Class LC	EUR	175.10
Class LD	EUR	165.78
Class SLD	EUR	118.18
Class NC	EUR	159.87
Class PFC	EUR	114.85
Class RC	EUR	103.05
Class RVC	EUR	135.65
Class SC	EUR	163.33
Class SCR	EUR	142.10
Class SFC	EUR	135.54
Class TFC	EUR	130.36
Class TFD	EUR	121.90
Class VC	EUR	140.76
Class LDM	EUR	97.25
Class GBP CH RD	GBP	164.18
Class JPY SCH	JPY	10 648.00
Class USD FCH	USD	183.46
Class USD LCH	USD	171.18
Class USD SCH	USD	131.61
Class USD SFDMH	USD	124.45
Class USD TFCH	USD	148.81
Class USD RCH	USD	115.69
Number of shares outstanding		
Class AUD SFDMH	Count	1 112.000
Class CHF FCH	Count	50 901.431
Class CHF SFCH	Count	30 525.744
Class FC	Count	3 644 826.324
Class FD	Count	155 672.000
Class IC	Count	1 079 460.000
Class IC100	Count	2 588 022.000
Class LC	Count	25 199 727.237
Class LD	Count	14 917 511.687
Class SLD	Count	9 014 590.332
Class NC	Count	4 084 841.509
Class PFC	Count	2 558 664.000
Class RC	Count	100.000
Class RVC	Count	1 580 478.735
Class SC	Count	3 931 733.478
Class SCR	Count	13 576 716.821
Class SFC	Count	69 409.000
Class TFC	Count	2 503 417.626
Class TFD	Count	326 590.075
Class VC	Count	6 778 140.370
Class LDM	Count	6 132.781
Class GBP CH RD	Count	7 423.195
Class JPY SCH	Count	140.000
Class USD FCH	Count	62 355.011
Class USD LCH	Count	1 417 564.593
Class USD SCH	Count	16 218.000
Class USD SFDMH	Count	111.000
Class USD TFCH	Count	101 764.066
Class USD RCH	Count	11 403.590

Composition of the reference portfolio (according to CSSF circular 11/512)
60% iBoxx Euro Overall Index, 40% MSCI All Country World Net TR Index - in EUR

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

Lowest market risk exposure	%	64.603
Highest market risk exposure	%	88.862
Average market risk exposure	%	78.881

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 3 056 303 210.70 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

DWS Concept Kaldemorgen

Market abbreviations

Futures exchange
MS = Morgan Stanley Bank AG

Contracting party for derivatives (with the exception of forward currency transactions)
GS = Goldman Sachs AG

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, Commerzbank AG, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), The Bank of New York Mellon SA and UBS AG

Securities loans

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

Security name	Currency/quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
2.50 % Bundesrepublik Deutschland Bundesanleihe 2012/2044	EUR	182 500 000	170 261 550.00	
1.25 % Bundesrepublik Deutschland Bundesanleihe 2017/2048	EUR	20 000 000	14 228 000.00	
3.10 % Bundesschatzanweisungen 2023/2025	EUR	525 200 000	526 549 764.00	
3.10 % Bundesschatzanweisungen 2023/2025	EUR	204 000 000	205 097 520.00	
3.125 % Coca-Cola Europacific Partners Plc (MTN) 2025/2031	EUR	2 900 000	2 900 522.00	
3.50 % Deutsche Lufthansa AG (MTN) 2021/2029	EUR	4 200 000	4 289 922.00	
0.00 % European Investment Bank (MTN) 2021/2027	EUR	11 100 000	10 575 414.00	
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026	EUR	500 000	495 165.00	
3.80 % Italy Buoni Poliennali Del Tesoro (MTN) 2023/2028	EUR	68 000 000	71 134 800.00	
3.00 % LVMH Moet Hennessy Louis Vuitton SE (MTN) 2025/2032	EUR	5 800 000	5 775 930.00	
1.125 % Renault SA (MTN) 2019/2027	EUR	6 600 000	6 352 434.00	
3.375 % Unilever Capital Corp. (MTN) 2025/2035	EUR	500 000	497 060.00	
1.375 % Vonovia SE (MTN) 2022/2026	EUR	1 900 000	1 889 284.00	
2.875 % Kreditanstalt fuer Wiederaufbau (MTN) 2018/2028	USD	18 500 000	15 435 297.03	
3.625 % United States Treasury Note/Bond 2013/2043	USD	207 000 000	151 464 702.78	
3.75 % United States Treasury Note/Bond 2013/2043	USD	209 000 000	155 352 686.61	
3.625 % United States Treasury Note/Bond 2014/2044	USD	180 000 000	131 096 397.60	
3.375 % United States Treasury Note/Bond 2014/2044	USD	125 000 000	87 480 603.75	
4.50 % United States Treasury Note/Bond - When Issued (MTN) 2023/2033	USD	193 430 000	169 287 885.64	
4.00 % United States Treasury Note/Bond - When Issued (MTN) 2024/2034	USD	188 500 000	158 915 680.89	
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1C- EUR - (0 100%)	Count	496 800	11 654 928.00	
Total receivables from securities loans			**1 900 735 547.30**	**1 900 735 547.30**

Contracting parties for securities loans

Total collateral pledged by third parties for securities loans	**EUR**	**2 039 158 160.26**
thereof:		
Bonds	EUR	208 009 629.36
Equities	EUR	1 831 148 530.90

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	=	EUR	1
Brazilian real	BRL	6.413964	=	EUR	1
Canadian dollar	CAD	1.602143	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
Chinese yuan renminbi	CNY	8.396532	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Hong Kong dollar	HKD	9.198571	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
South Korean won	KRW	1 581.461188	=	EUR	1
Mexican peso	MXN	22.118896	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
Singapore dollar	SGD	1.493869	=	EUR	1
Turkish lira	TRY	46.627384	=	EUR	1
New Taiwan dollar	TWD	34.230620	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

DWS Concept Kaldemorgen

Notes on valuation

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank 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.

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment 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

* Floating interest rate.
** Some or all of these securities are lent.
*** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
**** Does not include positions with a negative balance, if such exist.

DWS Concept Nissay Japan Value Equity

DWS Concept Nissay Japan Value Equity

Performance of share classes vs. benchmark (in JPY)

Share class	ISIN	6 months
Class JPY LC	LU2838977531	0.8%
Class JPY LD	LU2838977614	0.8%
Class JPY TFC	LU2838977705	1.2%
Class JPY XC	LU2838977887	1.4%
Class USD LC[1]	LU2838977291	9.7%
Class USD LCH[1]	LU2838977028	2.7%
Class USD TFC[1]	LU2838977457	10.1%
Class USD TFCH[1]	LU2838977374	3.2%
TOPIX (RI)		3.8%

[1] In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: June 30, 2025

The format used for complete dates in security names in the investment portfolio is “day month year”.

DWS Concept Nissay Japan Value Equity

Statement of net assets as of June 30, 2025

	Amount in JPY	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	23 547 700.00	2.70
Telecommunication Services	47 518 300.00	5.45
Consumer Discretionaries	153 602 180.00	17.60
Energy	8 223 650.00	0.94
Consumer Staples	164 737 880.00	18.90
Financials	113 072 780.00	12.96
Basic Materials	70 579 900.00	8.08
Industrials	254 411 700.00	29.17
Utilities	19 566 600.00	2.25
Total equities	**855 260 690.00**	**98.05**
2. Derivatives	**-28 535.00**	**0.00**
3. Cash at bank	**12 385 391.00**	**1.42**
4. Other assets	**9 878 936.00**	**1.14**
II. Liabilities		
1. Other liabilities	**-5 270 346.00**	**-0.61**
III. Net assets	**872 226 136.00**	**100.00**

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

DWS Concept Nissay Japan Value Equity

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in JPY	% of net assets
Securities traded on an exchange							**855 260 690.00**	**98.05**
Equities								
Ariake Japan Co., Ltd.	Count	800	800		JPY	6 620	5 296 000.00	0.61
Asahi Kasei Corp.	Count	14 000	600	400	JPY	1 027	14 378 000.00	1.65
CKD Corp.	Count	1 600	1 600		JPY	2 633	4 212 800.00	0.48
Concordia Financial Group Ltd	Count	12 900	12 900		JPY	937	12 089 880.00	1.39
Daikin Industries Ltd	Count	1 300	200		JPY	17 025	22 132 500.00	2.54
Denka Co., Ltd	Count	1 900	1 900		JPY	1 980	3 762 000.00	0.43
East Japan Railway Co.	Count	5 000	200		JPY	3 108	15 540 000.00	1.78
Eisai Co., Ltd.	Count	3 300	1 900		JPY	4 148	13 688 400.00	1.57
Elecom Co., Ltd	Count	3 500			JPY	1 810	6 335 000.00	0.73
en Japan, Inc.	Count	2 100			JPY	1 666	3 498 600.00	0.40
ENEOS Holdings, Inc.	Count	11 500	11 500		JPY	715	8 223 650.00	0.94
Foster Electric Co., Ltd	Count	4 500			JPY	1 574	7 083 000.00	0.81
FP Corp.	Count	1 400			JPY	2 654	3 715 600.00	0.43
FUJIFILM Holdings Corp.	Count	5 200	1 500		JPY	3 142	16 338 400.00	1.87
Fukuyama Transporting Co., Ltd	Count	1 100			JPY	3 370	3 707 000.00	0.42
Geo Holdings Corp.	Count	2 700	1 200		JPY	1 541	4 160 700.00	0.48
H.U. Group Holdings, Inc.	Count	4 400	100		JPY	3 187	14 022 800.00	1.61
HIS Co., Ltd.	Count	9 500	2 400		JPY	1 355	12 872 500.00	1.48
Hitachi Ltd	Count	5 800	900	900	JPY	4 205	24 389 000.00	2.80
ITOCHU Corp.	Count	2 200	100		JPY	7 556	16 623 200.00	1.91
Japan Airlines Co., Ltd.	Count	1 300		5 100	JPY	2 941.5	3 823 950.00	0.44
JGC Holdings Corp.	Count	8 400	300		JPY	1 249.5	10 495 800.00	1.20
Kansai Paint Co. Ltd	Count	4 200	2 300		JPY	1 977.5	8 305 500.00	0.95
KH Neochem Co., Ltd	Count	2 900	100	700	JPY	2 526	7 325 400.00	0.84
Kobayashi Pharmaceutical Co., Ltd	Count	2 500			JPY	5 393	13 482 500.00	1.55
Kubota Corp.	Count	6 500	6 500		JPY	1 622	10 543 000.00	1.21
Kyocera Corp.	Count	12 100	1 700		JPY	1 733.5	20 975 350.00	2.40
Kyudenko Corp.	Count	2 000	2 000		JPY	5 971	11 942 000.00	1.37
Mabuchi Motor Co., Ltd.	Count	7 500	200		JPY	2 130	15 975 000.00	1.83
Makita Corp.	Count	1 600			JPY	4 453	7 124 800.00	0.82
METAWATER Co., Ltd	Count	2 900			JPY	2 218	6 432 200.00	0.74
MISUMI Group, Inc.	Count	8 800	3 600		JPY	1 931	16 992 800.00	1.95
Mitsubishi Corp.	Count	4 900	1 300		JPY	2 888	14 151 200.00	1.62
Mitsubishi Estate Co., Ltd	Count	2 000	200	5 700	JPY	2 703	5 406 000.00	0.62
Mitsubishi UFJ Financial Group, Inc.	Count	18 000	300		JPY	1 983	35 694 000.00	4.09
Mitsui Chemicals, Inc.	Count	3 500	800		JPY	3 335	11 672 500.00	1.34
Musashi Seimitsu Industry Co. Ltd	Count	1 300	1 300		JPY	3 070	3 991 000.00	0.46
Nagoya Railroad Co., Ltd.	Count	5 600	300		JPY	1 630.5	9 130 800.00	1.05
Nichiha Corp.	Count	1 200			JPY	2 974	3 568 800.00	0.41
NIDEC Corp.	Count	3 500	900		JPY	2 805	9 817 500.00	1.13
Nihon Kohden Corp.	Count	4 000			JPY	1 716	6 864 000.00	0.79
Nihon M&A Center Holdings, Inc.	Count	12 700	12 700		JPY	731	9 288 780.00	1.06
Nikkiso Co., Ltd	Count	6 500			JPY	1 283	8 339 500.00	0.96
Nippon Express Holdings, Inc.	Count	4 300	1 600		JPY	2 892.5	12 437 750.00	1.43
Nippon Sheet Glass Co. Ltd	Count	10 100	10 100		JPY	452	4 565 200.00	0.52
Nippon Shinyaku Co., Ltd	Count	3 700	200		JPY	3 146	11 640 200.00	1.33
Nippon Telegraph & Telephone Corp.	Count	146 300	3 700		JPY	154	22 530 200.00	2.58
Nissan Chemical Corp.	Count	1 100	1 100		JPY	4 401	4 841 100.00	0.55
Nisshin Seifun Group, Inc.	Count	2 300	2 300		JPY	1 722.5	3 961 750.00	0.45
Nisshinbo Holdings, Inc.	Count	6 900			JPY	923	6 373 530.00	0.73
Olympus Corp.	Count	2 200	2 200		JPY	1 715	3 773 000.00	0.43
Omron Corp.	Count	1 400	100		JPY	3 894	5 451 600.00	0.62
ORIX Corp.	Count	2 000			JPY	3 260	6 520 000.00	0.75
Osaka Gas Co., Ltd	Count	1 600		700	JPY	3 693	5 908 800.00	0.68
Panasonic Holdings Corp.	Count	10 400	3 200	3 900	JPY	1 555.5	16 177 200.00	1.85
Rinnai Corp.	Count	1 500	700	700	JPY	3 579	5 368 500.00	0.61
Rohm Co., Ltd	Count	4 200			JPY	1 837	7 715 400.00	0.88
Sakata Seed Corp.	Count	1 600	1 600		JPY	3 505	5 608 000.00	0.64
Seiko Epson Corp.	Count	3 600	2 000	800	JPY	1 913	6 886 800.00	0.79
Seria Co. Ltd.	Count	1 000	1 000		JPY	2 685	2 685 000.00	0.31
Seven & i Holdings Co., Ltd	Count	4 600	3 400	500	JPY	2 323	10 685 800.00	1.22
Ship Healthcare Holdings, Inc.	Count	1 200	1 200		JPY	1 940.5	2 328 600.00	0.27
Shiseido Co. Ltd.	Count	5 500	5 800	300	JPY	2 573.5	14 154 250.00	1.62
Siix Corp.	Count	3 300			JPY	1 166	3 847 800.00	0.44
SoftBank Group Corp.	Count	1 300	600		JPY	10 515	13 669 500.00	1.57

DWS Concept Nissay Japan Value Equity

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in JPY	% of net assets
Sompo Holdings, Inc.	Count	2 900	100	1 900	JPY	4 345	12 600 500.00	1.44
Sony Group Corp.	Count	6 400		3 400	JPY	3 730	23 872 000.00	2.74
SUMCO Corp.	Count	2 300	2 300		JPY	1 135	2 610 500.00	0.30
Sumitomo Metal Mining Co., Ltd	Count	1 300	1 300		JPY	3 560	4 628 000.00	0.53
Sumitomo Mitsui Financial Group, Inc.	Count	8 600	300	2 200	JPY	3 634	31 252 400.00	3.58
Suntory Beverage & Food Ltd.	Count	900			JPY	4 610	4 149 000.00	0.48
Suzuki Motor Corp.	Count	8 800	200	2 300	JPY	1 743	15 338 400.00	1.76
T&D Holdings, Inc.	Count	3 000			JPY	3 170	9 510 000.00	1.09
Takeda Pharmaceutical Co., Ltd.	Count	3 200	1 900	900	JPY	4 425	14 160 000.00	1.62
Teijin Ltd.	Count	8 900			JPY	1 168	10 395 200.00	1.19
Toho Gas Co., Ltd	Count	3 400	100		JPY	4 017	13 657 800.00	1.57
TOTO Ltd	Count	3 700	1 900		JPY	3 636	13 453 200.00	1.54
Toyota Motor Corp.	Count	12 100	400	200	JPY	2 493	30 165 300.00	3.46
Unipres Corp.	Count	7 000	3 000		JPY	960	6 720 000.00	0.77
Vision, Inc.	Count	6 800	6 800		JPY	1 150	7 820 000.00	0.90
VT Holdings Co., Ltd	Count	10 300			JPY	472	4 861 600.00	0.56
Wacom Co., Ltd	Count	6 200	6 200		JPY	686	4 253 200.00	0.49
Zeon Corp.	Count	3 600	100	2 800	JPY	1 464.5	5 272 200.00	0.60
Total securities portfolio							**855 260 690.00**	**98.05**
Derivatives (Minus signs denote short positions)								
Currency derivatives							**-28 535.00**	**0.00**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/JPY 0.1 million							-28 535.00	0.00
Cash at bank							**12 385 391.00**	**1.42**
Demand deposits at Depositary								
Deposits in non-EU/EEA currencies								
Japanese yen	JPY						11 544 580.00	1.32
U.S. dollar	USD	5 824					840 811.00	0.10
Other assets							**9 878 936.00**	**1.14**
Dividends/Distributions receivable							2 056 872.00	0.24
Receivables from exceeding the expense cap							7 497 028.00	0.86
Other receivables							325 036.00	0.04
Total assets*							**877 525 017.00**	**100.61**
Other liabilities							**-5 270 346.00**	**-0.61**
Liabilities from cost items							-5 270 346.00	-0.61
Total liabilities							**-5 298 881.00**	**-0.61**
Net assets							**872 226 136.00**	**100.00**

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.

DWS Concept Nissay Japan Value Equity

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class JPY LC	JPY	10 708.00
Class JPY LD	JPY	10 662.00
Class JPY TFC	JPY	10 786.00
Class JPY XC	JPY	10 827.00
Class USD LC	USD	107.79
Class USD LCH	USD	111.00
Class USD TFC	USD	108.57
Class USD TFCH	USD	112.08
Number of shares outstanding		
Class JPY LC	Count	161.000
Class JPY LD	Count	161.000
Class JPY TFC	Count	161.000
Class JPY XC	Count	79 429.000
Class USD LC	Count	111.000
Class USD LCH	Count	111.000
Class USD TFC	Count	111.000
Class USD TFCH	Count	111.000

Composition of the reference portfolio (according to CSSF circular 11/512)
Tokyo Stock (TOPIX) Net TR Index

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

Lowest market risk exposure	%	88.018
Highest market risk exposure	%	98.521
Average market risk exposure	%	93.530

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled JPY 0.00 as of the reporting date.

Market abbreviations

Contracting party for forward currency transactions
Deutsche Bank AG

Exchange rates (indirect quotes)

		As of June 30, 2025			
U.S. dollar	USD	0.006927	=	JPY	1

Notes on valuation

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank 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.

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

Footnote

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

DWS Concept Platow

DWS Concept Platow

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1865032954	24.2%
Class FC	LU2609520569	24.3%
Class IC5	LU1865032871	24.5%
Class SIC	LU1865033176	24.2%
Class TFC	LU2609520643	24.4%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: June 30, 2025

The format used for complete dates in security names in the investment portfolio is "day month year".

DWS Concept Platow

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	22 588 041.88	7.61
Telecommunication Services	19 616 678.40	6.61
Consumer Discretionaries	17 787 941.30	5.99
Energy	6 993 600.00	2.36
Consumer Staples	24 229 636.72	8.16
Financials	57 623 426.00	19.42
Basic Materials	9 625 946.40	3.24
Industrials	108 913 197.34	36.69
Other	7 323 760.00	2.47
Total equities	**274 702 228.04**	**92.55**
2. Cash at bank	**21 828 496.80**	**7.36**
3. Other assets	**741 365.24**	**0.25**
4. Receivables from share certificate transactions	**210 315.23**	**0.07**
II. Liabilities		
1. Other liabilities	**-464 534.46**	**-0.16**
2. Liabilities from share certificate transactions	**-207 238.63**	**-0.07**
III. Net assets	**296 810 632.22**	**100.00**

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

DWS Concept Platow

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**274 702 228.04**	**92.55**
Equities								
2G Energy AG	Count	225 600			EUR	31	6 993 600.00	2.36
Allianz SE	Count	33 200			EUR	343.2	11 394 240.00	3.84
AlzChem Group AG	Count	53 225	45 725		EUR	137.6	7 323 760.00	2.47
Aumann AG	Count	88 547		59 263	EUR	12.18	1 078 502.46	0.36
Bechtle AG	Count	215 782		11 000	EUR	39.62	8 549 282.84	2.88
Cancom SE	Count	94 891			EUR	28.1	2 666 437.10	0.90
Cewe Stiftung & Co. KGAA	Count	69 499			EUR	98.3	6 831 751.70	2.30
Commerzbank AG	Count	498 000		117 000	EUR	26.9	13 396 200.00	4.51
Dermapharm Holding SE	Count	111 756	111 756		EUR	34.85	3 894 696.60	1.31
Deutsche Telekom AG	Count	291 000			EUR	30.94	9 003 540.00	3.03
Draegerwerk AG & Co. KGaA	Count	32 116	32 116		EUR	66.8	2 145 348.80	0.72
Einhell Germany AG	Count	94 350			EUR	74.7	7 047 945.00	2.37
Fraport AG Frankfurt Airport Services Worldwide	Count	153 860	153 860		EUR	63.75	9 808 575.00	3.31
Freenet AG	Count	384 534	151 000		EUR	27.6	10 613 138.40	3.58
Fresenius Medical Care AG	Count	156 081	156 081		EUR	48.26	7 532 469.06	2.54
Fuchs Petrolub SE	Count	272 304			EUR	35.35	9 625 946.40	3.24
GEA Group AG	Count	64 052	38 000		EUR	59.5	3 811 094.00	1.28
Heidelberg Materials AG	Count	46 800		900	EUR	198.55	9 292 140.00	3.13
Henkel AG & Co., KGaA	Count	67 775			EUR	61.2	4 147 830.00	1.40
Hochtief AG	Count	89 531			EUR	166.9	14 942 723.90	5.03
KION Group AG	Count	23 777		60 223	EUR	47.14	1 120 847.78	0.38
Knorr-Bremse AG	Count	69 123			EUR	82.1	5 674 998.30	1.91
Kontron AG	Count	291 153	66 215	64 000	EUR	24.98	7 273 001.94	2.45
Krones AG	Count	86 302			EUR	140.6	12 134 061.20	4.09
KSB SE & Co KGaA	Count	16 104		358	EUR	874	14 074 896.00	4.74
MBB SE	Count	27 521	13 248		EUR	139	3 825 419.00	1.29
Medios AG	Count	5 469		138 000	EUR	12.36	67 596.84	0.02
Mensch and Maschine Software SE	Count	77 200			EUR	53.1	4 099 320.00	1.38
MLP SE	Count	160 000	160 000		EUR	8.45	1 352 000.00	0.46
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	27 939		5 900	EUR	548	15 310 572.00	5.16
Siemens AG	Count	37 000			EUR	218.6	8 088 200.00	2.73
Talanx AG	Count	147 810		30 500	EUR	109.4	16 170 414.00	5.45
Traton SE	Count	210 603		84 736	EUR	27.34	5 757 886.02	1.94
Vossloh AG	Count	201 890		20 000	EUR	83.7	16 898 193.00	5.69
Washtec AG	Count	121 401	73 449		EUR	40.7	4 941 020.70	1.67
Zalando SE	Count	278 000	247 000		EUR	28.11	7 814 580.00	2.63
Total securities portfolio							**274 702 228.04**	**92.55**
Cash at bank							**21 828 496.80**	**7.36**
Demand deposits at Depositary								
EUR deposits	EUR						21 828 353.77	7.36
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	167					143.03	0.00
Other assets							**741 365.24**	**0.25**
Dividends/Distributions receivable							730 274.81	0.25
Other receivables							11 090.43	0.00
Receivables from share certificate transactions							**210 315.23**	**0.07**
Total assets							**297 482 405.31**	**100.23**
Other liabilities							**-464 534.46**	**-0.16**
Liabilities from cost items							-464 534.46	-0.16
Liabilities from share certificate transactions							**-207 238.63**	**-0.07**
Total liabilities							**-671 773.09**	**-0.23**
Net assets							**296 810 632.22**	**100.00**

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.

DWS Concept Platow

Net asset value per share and number of shares outstanding	Count/ currency		Net asset value per share in the respective currency
Net asset value per share			
Class FC	EUR		125.60
Class IC5	EUR		169.55
Class LC	EUR		496.60
Class SIC	EUR		6 587.59
Class TFC	EUR		125.61
Number of shares outstanding			
Class FC	Count		50 434.000
Class IC5	Count		201 020.176
Class LC	Count		496 412.083
Class SIC	Count		1 277.871
Class TFC	Count		11 597.436

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

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

Lowest market risk exposure	%	78.360
Highest market risk exposure	%	108.601
Average market risk exposure	%	91.091

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

		As of June 30, 2025			
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank 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.

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

DWS Concept SICAV – June 30, 2025

Statement of net assets as of June 30, 2025

	DWS Concept, SICAV EUR * **		DWS Concept ESG Blue Economy EUR	DWS Concept Institutional Fixed Income USD*
	Consolidated	% of net assets		
Assets				
Total securities portfolio	11 869 251 619.54	79.14	186 870 947.16	0.00
Swaps	301 897 194.01	2.01	0.00	301 897 194.01
Cash at bank	2 814 167 153.80	18.76	3 858 910.56	1 121 966.05
Other assets	69 786 968.72	0.47	751 484.65	0.00
Receivables from share certificate transactions	5 557 613.58	0.04	101.97	0.00
Total assets * **	**15 060 660 549.65**	**100.42**	**191 481 444.34**	**303 019 160.06**
Liabilities				
Equity index derivatives	-15 218 802.20	-0.10	0.00	0.00
Currency derivatives	-2 622 816.73	-0.02	-3 115.25	0.00
Swaps	-60 872.72	0.00	0.00	0.00
Other liabilities	-38 929 872.70	-0.26	-384 585.73	-616 161.67
Liabilities from share certificate transactions	-6 552 927.49	-0.04	-209 215.69	0.00
Total liabilities* **	**-63 385 291.84**	**-0.42**	**-596 916.67**	**-616 161.67**
Net assets	**14 997 275 257.81**	**100.00**	**190 884 527.67**	**302 402 998.39**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal six-month period 2025 . . . . USD 1.171800 = EUR 1
Fiscal year-end 2024 . . . . USD 1.037650 = EUR 1
Fiscal six-month period 2025 . . . . JPY 169.172756 = EUR 1
Fiscal year-end 2024 . . . . JPY 163.465240 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of results.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities".

DWS Concept Kaldemorgen EUR	DWS Concept Nissay Japan Value Equity [1] JPY *	DWS Concept Platow EUR
11 682 380 672.38	5 055 546.23	274 702 228.04
0.00	0.00	0.00
2 809 186 277.19	73 211.50	21 828 496.80
69 035 484.07	58 395.55	741 365.24
5 557 511.61	0.00	210 315.23
14 566 159 945.25	**5 187 153.28**	**297 482 405.31**
-15 218 802.20	0.00	0.00
-2 619 701.48	-168.67	0.00
-60 872.72	0.00	0.00
-37 929 125.30	-31 153.63	-464 534.46
-6 343 711.80	0.00	-207 238.63
-62 172 213.50	**-31 322.30**	**-671 773.09**
14 503 987 731.75	**5 155 830.98**	**296 810 632.22**

DWS Concept ESG Blue Economy

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

There were no securities financing transactions according to the above Regulation in the reporting period.

DWS Concept Institutional Fixed Income

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
	1. Assets used		
Absolute	-	-	353 763 111.41
In % of the fund's net assets	-	-	99.83%
	2. Top 10 counterparties		
1. Name			Deutsche Bank AG
Gross volume of open transactions			353 763 111.41
Country of registration			Federal Republic of Germany
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Concept Institutional Fixed Income

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	Bilateral

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	353 763 111.41
No fixed maturity	-	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	-	-	284 316 634.83
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

DWS Concept Institutional Fixed Income

	6. Currency/Currencies of collateral received		
Currency/Currencies:	-	-	EUR
	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	-	-	284 316 634.83
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	-	-	430 925.42
In % of gross income	-	-	100.00%
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	-	-	-
In % of gross income	-	-	-
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, the (sub-)fund pays 33% of the gross revenues generated from securities lending 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.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending 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. If the option of using other (reverse) repurchase agreement transactions is to be availed of, 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	-

DWS Concept Institutional Fixed Income

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

Total	-
Share	-

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

1. Name			European Financial Stability Facility
Volume of collateral received (absolute)			50 015 856.12
2. Name			French Republic Government Bond OAT
Volume of collateral received (absolute)			46 894 110.10
3. Name			European Union
Volume of collateral received (absolute)			41 381 032.48
4. Name			Kingdom of Belgium Government Bond
Volume of collateral received (absolute)			39 534 586.92
5. Name			Netherlands Government Bond
Volume of collateral received (absolute)			30 072 633.44
6. Name			European Stability Mechanism
Volume of collateral received (absolute)			26 922 150.84
7. Name			Federal Republic of Germany Bundesanleihe
Volume of collateral received (absolute)			17 445 322.51
8. Name			Republic of Austria Government Bond
Volume of collateral received (absolute)			16 642 217.52
9. Name			European Investment Bank
Volume of collateral received (absolute)			15 408 724.90
10. Name			
Volume of collateral received (absolute)			

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

Share	-

DWS Concept Institutional Fixed Income

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

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

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

Total number of depositaries / account holders	-	-	-
1. Name			State Street Bank International GmbH, Luxembourg Branch
Amount held in custody (absolute)			284 316 634.83
2. Name			
Amount held in custody (absolute)			

DWS Concept Kaldemorgen

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	1 900 735 547.30	-	-
In % of the fund's net assets	13.10%	-	-
	2. Top 10 counterparties		
1. Name	Société Générale		
Gross volume of open transactions	724 657 551.09		
Country of registration	France		
2. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	453 038 420.19		
Country of registration	France		
3. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	199 037 318.65		
Country of registration	Ireland		
4. Name	UBS AG London Branch		
Gross volume of open transactions	188 157 620.53		
Country of registration	United Kingdom		
5. Name	Royal Bank of Canada London Branch		
Gross volume of open transactions	79 318 415.00		
Country of registration	United Kingdom		
6. Name	BNP Paribas S.A.		
Gross volume of open transactions	72 668 035.00		
Country of registration	France		
7. Name	BofA Securities Europe SA BB		
Gross volume of open transactions	44 606 237.00		
Country of registration	France		
8. Name	Natixis S.A.		
Gross volume of open transactions	42 152 700.50		
Country of registration	France		

9. Name	DekaBank Deutsche Girozentrale		
Gross volume of open transactions	36 287 930.00		
Country of registration	Federal Republic of Germany		

10. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	24 418 271.03		
Country of registration	Ireland		

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1 900 735 547.30	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	208 009 629.32	-	-
Equities	1 831 148 530.89	-	-
Other	-	-	-

Quality/Qualities:

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

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

DWS Concept Kaldemorgen

6. Currency/Currencies of collateral received

Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, NZD, SEK, USD	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 039 158 160.21	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	1 373 157.32	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	588 495.99	-	-
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, the (sub-)fund pays 33% of the gross revenues generated from securities lending 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.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending 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. If the option of using other (reverse) repurchase agreement transactions is to be availed of, 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	-

DWS Concept Kaldemorgen

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

Total	1 900 735 547.30
Share	16.27%

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

1. Name	Lloyds Banking Group PLC		
Volume of collateral received (absolute)	74 659 437.05		
2. Name	NatWest Group PLC		
Volume of collateral received (absolute)	70 145 987.76		
3. Name	Barclays PLC		
Volume of collateral received (absolute)	69 905 473.36		
4. Name	KBC Group NV		
Volume of collateral received (absolute)	60 222 770.64		
5. Name	Apple, Inc.		
Volume of collateral received (absolute)	51 502 055.32		
6. Name	Intesa Sanpaolo SpA		
Volume of collateral received (absolute)	44 579 461.51		
7. Name	Amadeus IT Group SA		
Volume of collateral received (absolute)	44 246 691.84		
8. Name	UniCredit SpA		
Volume of collateral received (absolute)	43 741 822.74		
9. Name	Redeia Corp SA		
Volume of collateral received (absolute)	43 441 794.56		
10. Name	Amazon.com Inc		
Volume of collateral received (absolute)	43 395 639.06		

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

Share	-

DWS Concept Kaldemorgen

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

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

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

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	2 039 158 160.21		
2. Name			
Amount held in custody (absolute)			

DWS Concept Nissay Japan Value Equity

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

There were no securities financing transactions according to the above Regulation in the reporting period.

DWS Concept Platow

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

There were no securities financing transactions according to the above Regulation in the reporting period.

Investment Company

DWS Concept SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 160 062

Board of Directors of the Investment Company

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Oliver Bolinski
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp
Trier

Jan-Oliver Meissler
DWS International GmbH,
Frankfurt/Main

Henning Potstada
DWS Investment GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

Julia Witzemann
DWS Investment GmbH,
Frankfurt/Main

Christoph Zschätzsch
DWS International GmbH,
Frankfurt/Main

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, 2024:
EUR 387.1 million before profit appropriation

Supervisory Board of the Management Company

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Group GmbH & Co. KGaA,
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Corinna Orbach
DWS Group GmbH & Co. KGaA,
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Frank Rückbrodt (until January 31, 2025)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Audit S.à r.l.
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Depositary and (Sub-)Administrator

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Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Manager

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

The address of another (sub-)fund manager and/or investment advisor is provided in the special section of the respective sales prospectus.

Sales, Information and Paying Agent*

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

As of: June 30, 2025

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