

DWS Investment S.A.

# DWS Concept DJE Responsible Invest

Semiannual Report 2024

Investment Fund Organized under Luxembourg Law



Investors for a new now



**DWS Concept DJE  
Responsible Invest**

# Contents

**Semiannual report 2024**  
for the period from January 1, 2024, through June 30, 2024

2 / General information

4 / Semiannual report  
DWS Concept DJE Responsible Invest

# General information

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

## Performance

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

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

## Sales prospectuses

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

## Issue and redemption prices

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

# Semiannual report

# DWS Concept DJE Responsible Invest

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## DWS Concept DJE Responsible Invest

Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LD	LU0185172052	12.3%
Class FD	LU2018822143	12.8%
Class TFD	LU2330503348	12.8%

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

As of: June 30, 2024

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# DWS Concept DJE Responsible Invest

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

## Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	8 971 480.29	24.09
Financials	6 259 231.72	16.81
Communication Services	2 442 552.37	6.56
Health Care	2 331 437.44	6.26
Consumer Discretionaries	2 117 155.04	5.68
Basic Materials	2 042 055.55	5.48
Industrials	1 795 750.13	4.82
Consumer Staples	1 467 982.00	3.94
<b>Total equities:</b>	<b>27 427 644.54</b>	<b>73.64</b>
<b>2. Bonds (issuers):</b>		
Companies	3 590 222.08	9.65
Institutions	3 296 872.06	8.85
Other financing institutions	1 227 119.54	3.29
Central governments	433 430.00	1.16
<b>Total bonds:</b>	<b>8 547 643.68</b>	<b>22.95</b>
<b>3. Derivatives</b>	<b>-19 015.49</b>	<b>-0.05</b>
<b>4. Cash at bank</b>	<b>1 240 557.91</b>	<b>3.33</b>
<b>5. Other assets</b>	<b>90 652.69</b>	<b>0.24</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-43 752.28</b>	<b>-0.11</b>
<b>III. Net assets</b>	<b>37 243 731.05</b>	<b>100.00</b>

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

# DWS Concept DJE Responsible Invest

## Investment portfolio – June 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>34 704 942.33</b>	<b>93.18</b>
<b>Equities</b>							
Novartis Reg. (CH0012005267)	Count	2 000	7 237	10 707	CHF 96.2600	200 083.14	0.54
UBS Group Reg. (CH0244767585)	Count	18 150	18 150		CHF 26.5800	501 379.13	1.35
Novo-Nordisk (DK0062498333)	Count	4 289	4 289		DKK 1 002.2000	576 406.45	1.55
Allianz (DE0008404005)	Count	4 697	1 010		EUR 261.5000	1 228 265.50	3.30
ASML Holding (NL0010273215)	Count	666		194	EUR 964.6000	642 423.60	1.72
Banco Bilbao Vizcaya Argentaria Reg. (ES0113211835)	Count	16 375	16 375		EUR 9.2700	151 796.25	0.41
BASF Reg. (DE000BASF111)	Count	5 755	5 755		EUR 45.5550	262 169.03	0.70
Deutsche Börse Reg. (DE0005810055)	Count	2 196		1 971	EUR 193.3000	424 486.80	1.14
Fresenius (DE0005785604)	Count	1 108	21 447	48 439	EUR 27.9900	31 012.92	0.08
Hannover Rück Reg. (DE0008402215)	Count	1 908		2 652	EUR 238.0000	454 104.00	1.22
L'Oreal S.A (FR0000120321)	Count	1 760			EUR 410.4500	722 392.00	1.94
Münchener Rückversicherungs-Gesellschaft Vink.Reg. (DE0008430026)	Count	2 275	445		EUR 471.0000	1 071 525.00	2.88
Nordea Bank (FI4000297767)	Count	37 647	15 617		EUR 11.1500	419 764.05	1.13
SAP (DE0007164600)	Count	5 430		790	EUR 188.9200	1 025 835.60	2.75
Sartorius Pref. (DE0007165631)	Count	1 200	2 112	2 254	EUR 217.8000	261 360.00	0.70
Schneider Electric (FR0000121972)	Count	3 845		1 290	EUR 222.9000	857 050.50	2.30
Unilever (GB00B10RZP78)	Count	14 500	14 500		EUR 51.4200	745 590.00	2.00
AIA Group (HK0000069689)	Count	46 900		49 400	HKD 53.0000	297 576.36	0.80
Tencent Holdings (KYG875721634)	Count	12 700	12 700		HKD 372.4000	566 191.20	1.52
Alibaba Group Holding ADR (US01609W1027)	Count	7 385	7 385	8 700	USD 72.3700	499 628.35	1.34
Alphabet Cl.C (US02079K1079)	Count	8 239	1 230		USD 186.8600	1 439 225.52	3.86
Amazon.com (US0231351067)	Count	6 478	1 215	3 937	USD 197.8500	1 198 160.51	3.22
Apple (US0378331005)	Count	2 160	2 160		USD 214.1000	432 323.08	1.16
Broadcom (US11135F1012)	Count	520	520		USD 1 586.6600	771 303.36	2.07
Dell Technologies Cl.C (US24703L2025)	Count	2 210	2 210		USD 139.4300	288 062.35	0.77
Eli Lilly and Company (US5324571083)	Count	1 170	435		USD 909.0400	994 275.78	2.67
Fastenal Co. (US3119001044)	Count	4 200	6 900	2 700	USD 63.3300	248 654.76	0.67
Gold Fields ADR (US38059T1060)	Count	83 380		21 300	USD 15.2900	1 191 810.98	3.20
Intuit (US4612021034)	Count	608			USD 651.4400	370 267.85	0.99
JPMorgan Chase & Co. (US46625H1005)	Count	6 810			USD 199.1700	1 267 970.18	3.40
Lam Research Corp. (US5128071082)	Count	1 104	468	700	USD 1 055.8300	1 089 685.26	2.93
Meta Platforms (US30303M1027)	Count	900	900		USD 519.5600	437 135.65	1.17
Microsoft Corp. (US5949181045)	Count	3 129		951	USD 452.8500	1 324 640.23	3.56
Newmont (US6516391066)	Count	15 035	5 465		USD 41.8400	588 075.54	1.58
NVIDIA Corp. (US67066G1040)	Count	10 500	13 600	3 100	USD 123.9900	1 217 065.53	3.27
Oracle Corp. (US68389X1054)	Count	5 230	2 530		USD 140.1800	685 371.04	1.84
Palo Alto Networks (US6974351057)	Count	1 578	1 578		USD 340.8200	502 770.83	1.35
PDD Holdings ADR (US7223041028)	Count	3 400	3 400		USD 131.9400	419 366.18	1.13
Taiwan Semiconductor ADR (US8740391003)	Count	3 875	1 655	2 400	USD 171.6300	621 731.56	1.67
UnitedHealth Group (US91324P1021)	Count	590		945	USD 486.4400	268 299.15	0.72
VISA Cl.A (US92826C8394)	Count	1 775			USD 266.5900	442 364.45	1.19
Westinghouse Air Brake Technologies (US9297401088)	Count	4 650			USD 158.7400	690 044.87	1.85
<b>Interest-bearing securities</b>							
0.8750 % ABN AMRO Bank 18/22 04 25 MTN (XS1808739459)	EUR	700			% 97.7880	684 516.00	1.84
0.3500 % E.ON 19/28 02 30 MTN (XS2047500926)	EUR	400			% 84.6660	338 664.00	0.91
2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163)	EUR	700			% 96.0520	672 364.00	1.81
0.0000 % Germany 20/15 08 30 (DE0001030708)	EUR	500		140	% 86.6860	433 430.00	1.16
0.0100 % KfW 19/05 05 27 MTN (XS1999841445)	EUR	700			% 92.1020	644 714.00	1.73
4.4080 % Lb Baden-Wuerttemberg 23/28 11 2025 MTN IHS (DE000LB38937)	EUR	400	400		% 99.9890	399 956.00	1.07
0.7500 % Mercedes-Benz Group 20/10 09 30 MTN (DE000A289QR9)	EUR	800	200		% 85.9210	687 368.00	1.85
3.6250 % Orsted 23/01 03 2026 MTN (XS2591026856)	EUR	300			% 100.2040	300 612.00	0.81
4.8750 % RCI Banque 23/14 06 2028 MTN (FR0014001EQ0)	EUR	700			% 103.2770	722 939.00	1.94
4.7500 % Société Générale 23/28 09 2029 (FR001400KZQ1)	EUR	300			% 102.7030	308 109.00	0.83
3.0000 % Amgen 22/22 02 29 (US031162DD92)	USD	400	400		% 92.2099	344 806.61	0.93
3.0000 % Apple 17/20 06 27 (US037833CX61)	USD	700			% 95.2179	623 095.33	1.67
3.7500 % European Investment Bank 23/14 02 2033 (US298785JV96)	USD	600			% 95.6736	536 638.06	1.44
0.7500 % VISA 20/15 08 27 (US92826CAP77)	USD	700	300		% 88.6454	580 085.79	1.56



## DWS Concept DJE Responsible Invest

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities admitted to or included in organized markets</b>						<b>1 270 345.89</b>	<b>3.41</b>
<b>Interest-bearing securities</b>							
4.6250 % ING Groep N.V 18/06 0126 MTN 144a (US45685NAA46) .....	USD	700			% 98.8760	647 033.75	1.74
3.8750 % Verizon Communications 19/08 02 29 (US92343VES97) .....	USD	700			% 95.2510	623 312.14	1.67
<b>Total securities portfolio</b>						<b>35 975 288.22</b>	<b>96.59</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Equity index derivatives</b> (Receivables/payables)						<b>-19 015.49</b>	<b>-0.05</b>
<b>Equity index futures</b>							
HANG SENG INDEX JUL 24 (HKFE) HKD .....	Count	500				-14 621.17	-0.04
S&P500 EMINI SEP 24 (CME) USD .....	Count	-200				-4 394.32	-0.01
<b>Cash at bank</b>						<b>1 240 557.91</b>	<b>3.33</b>
<b>Demand deposits at Depositary</b>							
EUR deposits .....	EUR	370 193.38			% 100	370 193.38	0.99
Deposits in other EU/EEA currencies .....	EUR	10 768.69			% 100	10 768.69	0.03
Deposits in non-EU/EEA currencies							
Australian dollar .....	AUD	71.07			% 100	44.13	0.00
Swiss franc .....	CHF	9 684.59			% 100	10 065.05	0.03
British pound .....	GBP	8 898.29			% 100	10 511.24	0.03
Hong Kong dollar .....	HKD	253 412.88			% 100	30 337.40	0.08
Japanese yen .....	JPY	78 807.00			% 100	457.83	0.00
Singapore dollar .....	SGD	194.80			% 100	134.21	0.00
U.S. dollar .....	USD	864 366.79			% 100	808 045.98	2.17
<b>Other assets</b>						<b>90 652.69</b>	<b>0.24</b>
Interest receivable .....	EUR	74 832.48			% 100	74 832.48	0.20
Dividends/Distributions receivable .....	EUR	15 820.21			% 100	15 820.21	0.04
<b>Total assets<sup>1</sup></b>						<b>37 306 498.82</b>	<b>100.17</b>
<b>Other liabilities</b>						<b>-43 752.28</b>	<b>-0.11</b>
Liabilities from cost items .....	EUR	-39 252.50			% 100	-39 252.50	-0.10
Additional other liabilities .....	EUR	-4 499.78			% 100	-4 499.78	-0.01
<b>Net assets</b>						<b>37 243 731.05</b>	<b>100.00</b>
<b>Net asset value per unit and number of units outstanding</b>							
<b>Net asset value per unit</b>							
Class LD .....	EUR					252.76	
Class FD .....	EUR					129.80	
Class TFD .....	EUR					109.08	
<b>Number of units outstanding</b>							
Class LD .....	Count					106 614.671	
Class FD .....	Count					13 880.000	
Class TFD .....	Count					77 867.000	

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

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

# DWS Concept DJE Responsible Invest

## Market abbreviations

### Futures exchanges

HKFE	=	HKEx - Hong Kong Futures Exchange (HKFE)
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)

## Exchange rates (indirect quotes)

As of June 28, 2024

Australian dollar	AUD	1.610500	=	EUR	1
Swiss franc	CHF	0.962200	=	EUR	1
Danish krone	DKK	7.457300	=	EUR	1
British pound	GBP	0.846550	=	EUR	1
Hong Kong dollar	HKD	8.353150	=	EUR	1
Japanese yen	JPY	172.130000	=	EUR	1
Singapore dollar	SGD	1.451450	=	EUR	1
U.S. dollar	USD	1.069700	=	EUR	1

## Notes on valuation

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

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

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

## Footnote

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

## **DWS Concept DJE Responsible Invest**

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

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



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

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

## Supervisory Board

Manfred Bauer  
Chairman  
DWS Investment GmbH,  
Frankfurt/Main

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

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

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

Frank Rückbrodt  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## Management Board

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

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

Michael Mohr  
DWS Investment S.A.,  
Luxembourg

## Auditor

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

## Depository

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

## Fund Manager

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

## Sales, Information and Paying Agent\*

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

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

As of: June 30, 2024

**DWS Investment S.A.**

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