

DWS Investment S.A.

# DWS Multi Asset PIR Fund

Semiannual Report 2024

Investment Fund Organized under Luxembourg Law



Investors for a new now

# **DWS Multi Asset PIR Fund**

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

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# General information

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

## Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions are used as the basis for calculating the value.

Past performance is not a guide to future results.

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

## Issuance document

Fund units are purchased on the basis of the current issuance doc-

ument, in combination with the latest audited 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.

# Semiannual report

# DWS Multi Asset PIR Fund

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## DWS Multi Asset PIR Fund

Performance of unit classes (in euro)

Unit class	ISIN	6 months
Class LC	LU1631464101	5.1%
Class FC	LU1631464952	5.4%
Class PFC	LU1631464879	5.2%

“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 Multi Asset PIR Fund

## 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	3 086 755.95	2.90
Telecommunication Services	3 683 430.70	3.47
Consumer Discretionary	3 933 788.21	3.69
Energy	2 262 340.00	2.12
Consumer Staples	8 815 814.20	8.28
Financials	16 902 436.48	15.90
Materials	584 276.39	0.56
Industrials	10 992 590.76	10.37
Utilities	8 514 193.50	8.01
Other	83 440.00	0.08
<b>Total equities</b>	<b>58 859 066.19</b>	<b>55.38</b>
<b>2. Bonds (issuers)</b>		
Companies	28 131 727.97	26.47
Central governments	4 444 863.00	4.18
<b>Total bonds</b>	<b>32 576 590.97</b>	<b>30.65</b>
<b>3. Investment fund units</b>		
Equity funds	1 647 454.96	1.55
Fixed Income funds	7 683 654.17	7.23
Other funds	5 297 338.91	4.98
<b>Total investment fund units</b>	<b>14 628 448.04</b>	<b>13.76</b>
<b>4. Derivatives</b>	<b>6 000.00</b>	<b>0.00</b>
<b>5. Cash at bank</b>	<b>697 834.64</b>	<b>0.66</b>
<b>6. Other assets</b>	<b>299 453.58</b>	<b>0.27</b>
<b>7. Receivables from share certificate transactions</b>	<b>511.56</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	-634 855.46	-0.59
<b>2. Liabilities from share certificate transactions</b>		
	-142 360.82	-0.13
<b>III. Net assets</b>	<b>106 290 688.70</b>	<b>100.00</b>

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

# DWS Multi Asset PIR Fund

## Investment portfolio – June 30, 2024

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>106 064 105.20</b>	<b>99.79</b>
<b>Equities</b>								
Chocoladefabriken Lindt & Spruengli AG	Count	3		2	CHF	103 800	323 757.27	0.30
Nestle SA	Count	2 500		2 500	CHF	91.8	238 607.24	0.22
A2A SpA	Count	145 000		30 000	EUR	1.862	269 917.50	0.25
ACEA SpA	Count	60 000		18 000	EUR	15.16	909 600.00	0.86
Amplifon SpA	Count	18 000		5 000	EUR	33.15	596 700.00	0.56
Amplifon SpA -Rights- Exp	Count	18 000	18 000		EUR	0	0.32	0.00
Anima Holding SpA	Count	195 000		5 000	EUR	4.65	906 750.00	0.85
Ariston Holding NV	Count	30 000			EUR	3.852	115 560.00	0.11
Arnoldo Mondadori Editore SpA	Count	240 000	40 000	30 000	EUR	2.465	591 600.00	0.56
Ascopiave SpA	Count	250 000		10 000	EUR	2.27	567 500.00	0.53
ASML Holding NV	Count	400		300	EUR	973.5	389 400.00	0.37
Assicurazioni Generali SpA	Count	80 000		16 000	EUR	23.3	1 864 000.00	1.75
Avio SpA	Count	23 000		17 000	EUR	11.86	272 780.00	0.26
Azimut Holding SpA	Count	10 144	144	5 000	EUR	22.17	224 892.48	0.21
Banca Mediolanum SpA	Count	55 000		15 000	EUR	10.35	569 250.00	0.54
Banca Popolare di Sondrio SpA	Count	100 000		250 000	EUR	6.635	663 500.00	0.62
Banca Sistema SpA	Count	230 000		70 000	EUR	1.432	329 360.00	0.31
Banco BPM SpA	Count	45 000		15 000	EUR	5.972	268 740.00	0.25
BFF Bank SpA	Count	90 000		30 000	EUR	8.8	792 000.00	0.75
Biesse SpA	Count	32 500		20 701	EUR	10.68	347 100.00	0.33
BPER BANCA	Count	150 000	90 000	25 000	EUR	4.715	707 250.00	0.67
Brembo NV	Count	60 000	60 000		EUR	10.288	617 280.00	0.58
Brunello Cucinelli SpA	Count	5 000		1 000	EUR	94	470 000.00	0.44
Buzzi SpA	Count	35 000		6 000	EUR	37.82	1 323 700.00	1.25
Cairo Communication SpA	Count	155 000		45 000	EUR	2.06	319 300.00	0.30
CIR SpA-Compagnie Industriali	Count	140 000		60 000	EUR	0.596	83 440.00	0.08
CNH Industrial NV	Count	38 000		12 000	EUR	9.48	360 240.00	0.34
Credito Emiliano SpA	Count	115 000		8 640	EUR	9.29	1 068 350.00	1.01
Cyberoo SpA	Count	23 000		12 000	EUR	3.33	76 590.00	0.07
Danieli & C Officine Meccaniche SpA	Count	26 000		1 000	EUR	35.85	932 100.00	0.88
Datalogic SpA	Count	24 000		11 000	EUR	5.52	132 480.00	0.12
Davide Campari-Milano NV	Count	55 000		13 000	EUR	8.894	489 170.00	0.46
De' Longhi SpA	Count	25 000		10 000	EUR	29.34	733 500.00	0.69
DHL Group	Count	4 000		4 000	EUR	37.79	151 160.00	0.14
Digital Value SpA	Count	2 000		534	EUR	59.8	119 600.00	0.11
doValue SpA	Count	11 000		9 000	EUR	1.974	21 714.00	0.02
EL.En. SpA	Count	53 516			EUR	9.36	500 909.76	0.47
Enav SpA	Count	310 000		40 000	EUR	3.73	1 156 300.00	1.09
ENEL SpA	Count	460 000	30 000	70 000	EUR	6.495	2 987 700.00	2.81
Eni SpA	Count	115 000		30 000	EUR	14.372	1 652 780.00	1.55
ERG SpA	Count	20 000		5 000	EUR	23.52	470 400.00	0.44
Eurogroup Laminations SpA	Count	54 000		46 000	EUR	4.104	221 616.00	0.21
Ferrari NV	Count	4 000	1 000	500	EUR	382.2	1 528 800.00	1.44
Fila SpA	Count	15 000	15 000		EUR	8.56	128 400.00	0.12
FinecoBank Banca Fineco SpA	Count	45 000		18 000	EUR	13.86	623 700.00	0.59
Franchi Umberto Marmi SpA	Count	20 000		8 000	EUR	5.6	112 000.00	0.11
Garofalo Health Care SpA	Count	78 000		22 000	EUR	5.1	397 800.00	0.37
Gruppo MutuiOnline SpA	Count	20 000		1 508	EUR	34.25	685 000.00	0.64
Heineken NV	Count	1 500		2 000	EUR	90.36	135 540.00	0.13
Hera SpA	Count	169 000		25 000	EUR	3.204	541 476.00	0.51
Illimity Bank SpA	Count	35 000	35 000		EUR	4.77	166 950.00	0.16
Indel B SpA	Count	11 000		1 000	EUR	23	253 000.00	0.24
Industrie De Nora SpA	Count	30 000			EUR	11.24	337 200.00	0.32
Infineon Technologies AG	Count	10 000		9 000	EUR	34.5	345 000.00	0.32
Infrastrutture Wireless Italiane SpA	Count	50 000		37 000	EUR	9.78	489 000.00	0.46
ING Groep NV	Count	5 000		8 000	EUR	15.916	79 580.00	0.07
Innovatec SpA	Count	140 000		30 000	EUR	0.994	139 160.00	0.13
Intercos SpA	Count	10 000	10 000		EUR	15.22	152 200.00	0.14
Interpump Group SpA	Count	13 000		2 000	EUR	41.58	540 540.00	0.51
Intesa Sanpaolo SpA	Count	950 000	100 000	150 000	EUR	3.472	3 298 400.00	3.10
Iren SpA	Count	410 000		40 000	EUR	1.956	801 960.00	0.75
Italgas SpA	Count	150 000		30 000	EUR	4.592	688 800.00	0.65
Italian Wine Brands SpA	Count	9 000		700	EUR	21.5	193 500.00	0.18
LU-VE SpA	Count	32 000			EUR	26.15	836 800.00	0.79
MARR SpA	Count	19 902			EUR	12.1	240 814.20	0.23
Mediobanca Banca di Credito Finanziario SpA	Count	50 000		26 000	EUR	13.62	681 000.00	0.64
MFE-MediaForEurope NV -A+	Count	40 000		5 000	EUR	3.218	128 720.00	0.12
Moncler SpA	Count	17 000	3 000	2 000	EUR	57.12	971 040.00	0.91
Nexi SpA	Count	20 000		10 000	EUR	5.708	114 160.00	0.11
Piaggio & C SpA	Count	300 000		30 000	EUR	2.774	832 200.00	0.78
Piovan SpA	Count	18 000		6 167	EUR	11.95	215 100.00	0.20
Pirelli & C SpA	Count	60 000		24 000	EUR	5.558	333 480.00	0.31
Poste Italiane SpA	Count	75 000		40 000	EUR	11.885	891 375.00	0.84
Prysmian SpA	Count	25 000		5 000	EUR	57.78	1 444 500.00	1.36
RAI Way SpA	Count	160 000			EUR	4.895	783 200.00	0.74
Recordati Industria Chimica e Farmaceutica SpA	Count	12 000		3 000	EUR	48.68	584 160.00	0.55



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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Reply SpA	Count	9 000		3 000	EUR	139.2	1 252 800.00	1.18
Rizzoli Corriere Della Sera Mediagroup SpA	Count	535 000		85 000	EUR	0.738	394 830.00	0.37
Safilo Group SpA	Count	325 000		75 000	EUR	0.995	323 375.00	0.30
Schneider Electric SE	Count	1 000		2 000	EUR	223.9	223 900.00	0.21
Sciucker Frames SpA	Count	23 000		15 000	EUR	2.67	61 410.00	0.06
Seco SpA	Count	35 000		15 000	EUR	3.03	106 050.00	0.10
Siemens Energy AG	Count	10 000		15 000	EUR	24.43	244 300.00	0.23
Snam SpA	Count	205 000		45 000	EUR	4.128	846 240.00	0.80
Stellantis NV	Count	50 000		25 000	EUR	18.384	919 200.00	0.86
STMicroelectronics NV	Count	10 000		15 000	EUR	36.95	369 500.00	0.35
Technogym SpA	Count	75 000		5 000	EUR	9.605	720 375.00	0.68
Telecom Italia SpA	Count	875 000		225 000	EUR	0.225	197 050.00	0.19
Terna - Rete Elettrica Nazionale	Count	125 000		25 000	EUR	7.208	901 000.00	0.85
Tinexta SpA	Count	26 000		2 000	EUR	16.15	419 900.00	0.40
UniCredit SpA	Count	100 000	10 000	15 000	EUR	34.46	3 446 000.00	3.24
Unieuro SpA	Count	42 500		13 500	EUR	8.06	342 550.00	0.32
UnipolSai Assicurazioni SpA	Count	200 000		150 000	EUR	2.53	506 000.00	0.48
Webuild SpA	Count	200 000		50 000	EUR	2.056	411 200.00	0.39
WiiT SpA	Count	6 000	6 000		EUR	22.7	136 200.00	0.13
Accenture PLC -A-	Count	1 000		300	USD	304.98	285 041.32	0.27
Adobe, Inc.	Count	400		100	USD	551.31	206 106.80	0.19
Alphabet, Inc. -A-	Count	2 500		700	USD	184.02	429 973.31	0.40
Amazon.com, Inc.	Count	2 000		1 000	USD	197.49	369 157.39	0.35
Apple, Inc.	Count	2 500		1 300	USD	214.37	500 887.83	0.47
LyondellBasell Industries NV -A-	Count	1 500		1 000	USD	96.35	135 076.39	0.13
Merck & Co., Inc.	Count	2 000		900	USD	129.97	242 945.90	0.23
PepsiCo, Inc.	Count	1 000		2 000	USD	165.18	154 381.03	0.15
Pfizer, Inc.	Count	7 000		6 700	USD	27.89	182 466.45	0.17
<b>Interest-bearing securities</b>								
1.608 % 2i Rete Gas SpA (MTN) 2017/2027	EUR	700 000			%	93.995	657 965.00	0.62
2.50 % A2A SpA (MTN) 2022/2026	EUR	250 000			%	97.775	244 437.50	0.23
0.00 % ACEA SpA (MTN) 2021/2025	EUR	170 000			%	95.556	162 445.20	0.15
0.25 % ACEA SpA (MTN) 2021/2030	EUR	500 000			%	81.596	407 980.00	0.38
4.875 % Aeroporti di Roma SpA (MTN) 2023/2033	EUR	100 000			%	105.261	105 261.00	0.10
4.596 % Assicurazioni Generali SpA (MTN) 2014/perpetual *	EUR	100 000			%	99.88	99 880.00	0.09
1.713 % Assicurazioni Generali SpA (MTN) 2021/2032	EUR	2 035 000			%	83.013	1 689 314.55	1.59
4.75 % Autostrade per l'Italia SpA (MTN) 2023/2031	EUR	180 000			%	102.569	184 624.20	0.17
1.00 % Enel Finance International NV (MTN) 2017/2024	EUR	1 776 000			%	99.398	1 765 308.48	1.66
0.625 % Enel Finance International NV (MTN) 2021/2029	EUR	500 000			%	87.035	435 175.00	0.41
0.375 % Eni SpA (MTN) 2021/2028	EUR	570 000			%	88.815	506 245.50	0.48
0.875 % ERG SpA (MTN) 2021/2031	EUR	300 000			%	80.1	240 300.00	0.23
3.75 % Ferrovie dello Stato Italiane SpA (MTN) 2022/2027	EUR	500 000			%	100.521	502 605.00	0.47
3.25 % Guala Closures SpA -Reg- (MTN) 2021/2028	EUR	430 000			%	92.095	396 008.50	0.37
5.20 % Hera SpA (MTN) 2013/2028	EUR	1 141 000			%	105.388	1 202 477.08	1.13
0.25 % Hera SpA (MTN) 2020/2030	EUR	600 000			%	80.14	480 840.00	0.45
1.00 % Hera SpA (MTN) 2021/2034	EUR	310 000			%	75.575	234 282.50	0.22
2.50 % Hera SpA (MTN) 2022/2029	EUR	800 000			%	95.408	763 264.00	0.72
1.625 % Infrastrutture Wireless Italiane SpA (MTN) 2020/2028	EUR	800 000			%	92.398	739 184.00	0.70
1.75 % Infrastrutture Wireless Italiane SpA (MTN) 2021/2031	EUR	1 000 000			%	88.982	889 820.00	0.84
3.928 % Intesa Sanpaolo SpA (MTN) 2014/2026	EUR	556 000			%	99.833	555 071.48	0.52
0.75 % Intesa Sanpaolo SpA (MTN) 2021/2028	EUR	1 250 000			%	90.122	1 126 525.00	1.06
4.75 % Intesa Sanpaolo SpA (MTN) 2022/2027	EUR	300 000			%	102.971	308 913.00	0.29
1.95 % Iren SpA (MTN) 2018/2025	EUR	900 000			%	97.873	880 857.00	0.83
1.00 % Iren SpA (MTN) 2020/2030	EUR	400 000			%	84.934	339 736.00	0.32
0.25 % Iren SpA (MTN) 2020/2031	EUR	1 000 000			%	79.579	795 790.00	0.75
0.00 % Italgas SpA (MTN) 2021/2028	EUR	490 000			%	88.649	434 380.10	0.41
2.15 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2052	EUR	1 000 000			%	63.975	639 750.00	0.60
4.35 % Italy Buoni Poliennali Del Tesoro (MTN) 2023/2033	EUR	1 500 000			%	103.203	1 548 045.00	1.46
4.10 % Italy Buoni Poliennali Del Tesoro (MTN) 2023/2029	EUR	2 200 000	2 200 000		%	102.594	2 257 068.00	2.12
1.00 % LEG Immobiliare SE 2021/2032	EUR	700 000			%	78.337	548 359.00	0.52
2.30 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2030 *	EUR	1 000 000			%	96.203	962 030.00	0.90
0.01 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2021/2031	EUR	500 000			%	79.872	399 360.00	0.38
0.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2021/2028 *	EUR	1 000 000			%	90.984	909 840.00	0.86
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2022/2029 *	EUR	690 000			%	89.665	618 688.50	0.58
4.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2023/2028 *	EUR	340 000			%	102.596	348 826.40	0.33
1.75 % Nexi SpA (MTN) 2019/2024	EUR	800 000			%	99.135	793 080.00	0.75
3.875 % Pirelli & C SpA (MTN) 2024/2029	EUR	374 000	374 000		%	99.952	373 820.48	0.35
0.875 % Snam SpA (MTN) 2016/2026	EUR	1 745 000			%	94.101	1 642 062.45	1.54
0.00 % Snam SpA (MTN) 2020/2028	EUR	500 000			%	85.648	428 240.00	0.40
1.625 % Telecom Italia SpA (MTN) 2021/2029	EUR	509 000		1 033 000	%	86.916	442 402.44	0.42
1.625 % Telecom Italia SpA (MTN) 2024/2029	EUR	1 033 000	1 033 000		%	87.851	907 500.83	0.85
0.375 % Terna - Rete Elettrica Nazionale (MTN) 2021/2029	EUR	2 256 000			%	85.998	1 940 114.88	1.83
3.50 % Terna - Rete Elettrica Nazionale (MTN) 2024/2031	EUR	570 000	570 000		%	98.561	561 797.70	0.53
0.80 % UniCredit SpA (MTN) 2021/2029 *	EUR	670 000			%	89.248	597 961.60	0.56
5.375 % Webuild SpA (MTN) 2024/2029	EUR	512 000	512 000		%	99.405	508 953.60	0.48

## DWS Multi Asset PIR Fund

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>							<b>14 628 448.04</b>	<b>13.76</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Deutsche Managed								
Euro Fund -Z- EUR - (0.000%)	Shares	517	2 212	1 894	EUR	10 246.304	5 297 338.91	4.98
DWS Floating Rate Notes FCP -FC- EUR - (0.120%)	Shares	11 202			EUR	89.11	998 210.22	0.94
DWS Invest SICAV - DWS Invest ESG Euro Corporate								
Bonds -IC100- EUR - (0.200%)	Shares	9 000			EUR	95.54	859 860.00	0.81
DWS Invest SICAV - DWS Invest ESG Floating Rate								
Notes -IC- EUR - (0.087%)	Shares	6 000			EUR	106.11	636 660.00	0.60
DWS Invest SICAV - DWS Invest ESG Global Corporate								
Bonds -ID- EUR - (0.400%)	Shares	4 000			EUR	83.06	332 240.00	0.31
Xtrackers (IE) plc - Xtrackers MSCI Europe ESG UCITS								
ETF -IC- EUR - (0.100%)	Shares	10 000	10 000		EUR	31.3	313 000.00	0.30
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS								
ETF -IC- USD - (0.100%)	Shares	15 000	15 000		EUR	20.715	310 725.00	0.29
Xtrackers II - EUR Corporate Bond SRI PAB UCITS								
ETF -ID- EUR - (0.060%)	Shares	9 000			EUR	139.04	1 251 360.00	1.18
Xtrackers II - EUR Corporate Bond SRI PAB UCITS								
ETF -ID- EUR - (0.060%)	Shares	5 000			EUR	139.04	695 200.00	0.65
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG								
UCITS ETF -IC- USD - (0.150%)	Shares	10 000		10 000	USD	45.95	429 459.27	0.40
Xtrackers (IE) plc - Xtrackers MSCI USA Index UCITS ETF								
(DR) -IC- USD - (0.010%)	Shares	4 000	4 000		USD	158.96	594 270.69	0.56
<b>Non-group fund units</b>								
Amundi Index Solutions SICAV - Amundi Floating Rate USD								
Corporate UCITS ETF EUR - (0.110%)	Shares	25 000			USD	124.548	2 910 123.95	2.74
<b>Total securities portfolio</b>							<b>106 064 105.20</b>	<b>99.79</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>6 000.00</b>	<b>0.00</b>
Receivables/payables								
<b>Equity index futures</b>								
FTSE MIB Index Futures / (DB)	Count	-40		40			6 000.00	0.00
<b>Cash at bank</b>							<b>697 834.64</b>	<b>0.66</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						273 366.86	0.26
Deposits in other EU/EEA currencies								
Danish krone	DKK	44 913					6 022.48	0.00
Norwegian krone	NOK	106 513					9 341.64	0.01
Swedish krona	SEK	1 054 212					92 804.41	0.09
Deposits in non-EU/EEA currencies								
British pound	GBP	89 844					106 092.05	0.10
Swiss franc	CHF	98 063					101 954.90	0.10
U.S. dollar	USD	115 825					108 252.30	0.10
<b>Other assets</b>							<b>299 453.58</b>	<b>0.27</b>
Dividends/Distributions receivable							3 607.52	0.00
Prepaid placement fee **							3 699.42	0.00
Interest receivable							292 098.06	0.27
Other receivables							48.58	0.00
<b>Receivables from share certificate transactions</b>							<b>511.56</b>	<b>0.00</b>
<b>Total assets</b>							<b>107 067 904.98</b>	<b>100.72</b>
<b>Other liabilities</b>							<b>-634 855.46</b>	<b>-0.59</b>
Other miscellaneous liabilities							-634 855.46	-0.59
<b>Liabilities from share certificate transactions</b>							<b>-142 360.82</b>	<b>-0.13</b>
<b>Total liabilities</b>							<b>-777 216.28</b>	<b>-0.72</b>
<b>Net Assets</b>							<b>106 290 688.70</b>	<b>100.00</b>
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 Multi Asset PIR Fund

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
<b>Net asset value per unit</b>		
Class FC .....	EUR	127.63
Class LC .....	EUR	121.53
Class PFC .....	EUR	117.01
<b>Number of units outstanding</b>		
Class FC .....	Count	245 336.000
Class LC .....	Count	522 271.000
Class PFC .....	Count	98 341.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI Emerging Markets Net EUR (EUR levels)

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

Lowest market risk exposure .....	%	85,316
Highest market risk exposure .....	%	114,808
Average market risk exposure .....	%	103,320

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, 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 6 695 675.76 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Exchange rates (indirect quotes)

As of June 28, 2024

Swiss franc .....	CHF	0.961832	=	EUR	1
Danish krone .....	DKK	7.457552	=	EUR	1
British pound .....	GBP	0.846848	=	EUR	1
Norwegian krone .....	NOK	11.402031	=	EUR	1
Swedish krona .....	SEK	11.359500	=	EUR	1
U.S. dollar .....	USD	1.069950	=	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 sales 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 in geringem Maße valued at derived market values.

hat 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.

\*\* 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).

## DWS Multi Asset PIR Fund

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### **Information according to Regulation (EU) 2015/2365 on the transparency of securities financing transactions, and the re-use and amending Regulation (EU) No 648/2012 – Certificate in Section A**

In the reporting period, there were no securities financing transactions according to the above mentioned regulation.

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

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
L-1115 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  
L-1855 Luxembourg

## Depository

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

## Fund Manager

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

## Sales, Information and Paying Agent\*

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