

DWS Investment S.A.

DWS Eurorenta

Semiannual Report 2025

Investment Fund Organized under Luxembourg Law



Investors for a new now



DWS Eurorenta

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

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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, 2025** (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

Semiannual report

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DWS Eurorenta vs. benchmark

Performance at a glance

ISIN	6 months
LU0003549028	0.7%
Barclays Pan-European Agg.	0.8%

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

As of: June 30, 2025
Data on euro basis

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	70 739 696.88	24.47
Institutions	66 094 899.93	22.86
Other public bodies	54 504 196.73	18.86
Other financing institutions	44 070 495.97	15.25
Companies	37 156 629.01	12.86
Regional governments	8 776 952.20	3.04
Total bonds:	281 342 870.72	97.34
2. Investment fund units	2 200 237.17	0.76
3. Derivatives	26 632.44	0.01
4. Cash at bank	2 657 681.55	0.92
5. Other assets	3 038 808.36	1.05
II. Liabilities		
1. Other liabilities	-240 530.29	-0.08
III. Net assets	289 025 699.95	100.00

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

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Investment portfolio – June 30, 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						281 342 870.72	97.34
Interest-bearing securities							
1.8750 % AT & T 14/04 12 30 (CH0260769440)	CHF	1000			% 106.7270	1140 794.19	0.39
1.3750 % Nederlandse Waterschapsbank 12/13 09 27 MTN (CH0190125036)	CHF	1000			% 102.6580	1 097 301.05	0.38
0.0000 % Swiss Confederation 16/22 06 29 (CH0224397346)	CHF	1000			% 99.8090	1 066 848.38	0.37
0.2500 % Denmark 20/15 11 52 (DK0009924029)	DKK	5 000			% 52.3800	351 037.09	0.12
0.0000 % Kingdom Of Denmark 22/15 11 31 (DK0009924375)	DKK	5 000			% 87.2550	584 760.25	0.20
4.0000 % Realkredit Danmark 05/01 10 38 S 43D PF (DK0009273179)	DKK	21		2	% 102.3215	2 866.22	0.00
1.0000 % ABN AMRO Bank 16/13 04 31 MTN PF (XS1394791492)	EUR	3 000			% 91.2150	2 736 450.00	0.95
0.5000 % Acea 20/06 04 29 MTN (XS2113700921)	EUR	1190			% 92.8030	1 104 355.70	0.38
0.2500 % Acea 21/28 07 30 MTN (XS2292487076)	EUR	710			% 88.9390	631 466.90	0.22
0.0000 % Acea 21/28 09 25 MTN (XS2292486771)	EUR	530			% 99.5150	527 429.50	0.18
0.5000 % Action Logement Services 19/30 10 34 (FR0013457058)	EUR	1800			% 77.2440	1 390 392.00	0.48
0.5500 % Adif - Alta Velocidad 20/30 04 30 MTN (ES0200002055)	EUR	600			% 89.7800	538 680.00	0.19
0.5500 % Adif - Alta Velocidad 21/31 10 31 MTN (ES0200002063)	EUR	1000			% 85.6320	856 320.00	0.30
3.5000 % Adif - Alta Velocidad 24/30 04 2032 MTN (ES0200002121)	EUR	600			% 102.0980	612 588.00	0.21
1.1250 % Aéroports de Paris 19/18 06 34 (FR0013426368)	EUR	1000		1000	% 81.9520	819 520.00	0.28
3.7500 % Agence Francaise de Develop. 23/20 09 2038 MTN (FR001400KR43)	EUR	400			% 100.7810	403 124.00	0.14
1.6250 % Agence Francaise de Developpement 22/25 05 2032 (FR001400ADF2) ³	EUR	1000			% 91.3500	913 500.00	0.32
0.0000 % Agence France Locale 21/20 03 31 MTN (FR0014001LQ5)	EUR	1400			% 85.3970	1 195 558.00	0.41
2.6250 % Alliander 22/09 09 2027 MTN (XS2531420730)	EUR	490			% 100.4250	492 082.50	0.17
0.5000 % Allianz Finance II 20/14 01 31 MTN (DE000A28RSR6)	EUR	900			% 88.7820	799 038.00	0.28
3.1250 % Ampriion 24/27 08 2030 MTN (DE000A383QQ2)	EUR	700			% 100.1310	700 917.00	0.24
0.1250 % Auckland, Council 19/26 09 29 MTN (XS2055663764)	EUR	1400			% 90.0610	1 260 854.00	0.44
0.2500 % Auckland, Council 21/17 11 31 MTN (XS2407197545)	EUR	1060			% 84.7520	898 371.20	0.31
2.1000 % Austria 17/20 09 2117 MTN (AT0000A1XML2)	EUR	1000			% 61.8810	618 810.00	0.21
0.2500 % Austria 21/20 10 36 MTN (AT0000A2T198)	EUR	2 200			% 72.9000	1 603 800.00	0.55
2.7500 % Autobahnen-Schnellstr 24/02 10 2034 MTN (XS291193956)	EUR	1400			% 98.0150	1 372 210.00	0.47
1.3750 % Autoroutes du Sud de la France 18/22 01 30 MTN (FR0013310455)	EUR	2 200			% 94.0920	2 070 024.00	0.72
1.2500 % Avinor 17/09 02 27 MTN (XS1562601424) ³	EUR	1000			% 98.2900	982 900.00	0.34
3.6250 % AXA 10 01 2033 MTN (XS2573807778)	EUR	890			% 103.9710	925 341.90	0.32
0.0100 % Baden-Württemberg 21/07 03 31 LSA (DE000A14JZS6)	EUR	1500			% 86.5690	1 298 535.00	0.45
5.1250 % Bank Gospodarstwa Krajowego 23/22 02 2033 MTN (XS2589727168) ³	EUR	690			% 109.8140	757 716.60	0.26
4.7500 % Bank of Ireland Group 24/10 08 2034 MTN (XS2817924660)	EUR	390			% 104.0670	405 861.30	0.14
3.8750 % Banque Fédérative Crédit Mut 23/26 01 2028 MTN (FR001400FBN9)	EUR	1500			% 103.4900	1 552 350.00	0.54
3.5000 % Basque Government 23/30 04 2033 (ES0000106742)	EUR	750			% 103.7620	778 215.00	0.27
0.2000 % Bausparkasse Schwäbisch Hall 21/27 04 33 MTN (DE000A3E5S18) ³	EUR	1600			% 81.1850	1 298 960.00	0.45
0.3340 % Becton Dickinson Euro Finance 21/13 08 28 (XS2375844144)	EUR	640			% 93.3250	597 280.00	0.21
3.0000 % Belfius Bank 23/15 02 2027 (BE0002921022)	EUR	900			% 101.2600	911 340.00	0.32
1.0000 % Belgium 15/22 06 31 S 75 (BE0000335449) ³	EUR	2 000			% 91.2370	1 824 740.00	0.63

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1.9000 % Belgium 15/22 06 38 S 76 (BE0000336454) ³	EUR	2 700			% 84.4290	2 279 583.00	0.79
2.1500 % Belgium 16/22 06 66 S 80 (BE0000340498) ³	EUR	1 000			% 63.0620	630 620.00	0.22
1.4500 % Belgium 17/22 06 37 S 84 (BE0000344532)	EUR	2 000			% 81.7270	1 634 540.00	0.57
0.8000 % Belgium 18/22 06 28 S 85 (BE0000345547)	EUR	1 000			% 96.2420	962 420.00	0.33
2.7500 % Belgium 22/22 04 2069 S 96 (BE0000356650)	EUR	1 000			% 92.4240	924 240.00	0.32
1.2500 % Berlin Hyp Ag 22/25 08 2025 PF (DE000BHY0GK6)	EUR	700			% 99.8880	699 216.00	0.24
0.0000 % Bpifrance Financement 21/25 05 28 MTN Reg S (FR0014003C70)	EUR	1 500		500	% 93.6280	1 404 420.00	0.49
0.3000 % Brandenburg 19/04 10 49 (DE000A2TR6G5) ³	EUR	2 440			% 46.9080	1 144 555.20	0.40
4.1250 % Bulgaria 22/23 09 2029 (XS2536817211)	EUR	1 000			% 106.2170	1 062 170.00	0.37
3.6250 % Bulgaria 24/05 09 2032 (XS2890420834)	EUR	1 117			% 103.6860	1 158 172.62	0.40
0.0000 % Buoni Poliennali Del Tes 21/01 08 26 (IT0005454241) ³	EUR	3 000			% 98.0190	2 940 570.00	1.02
2.7500 % Caisse D'Amort Dette Soc 22/25 11 2032 MTN (FR001400CVE3)	EUR	1 200			% 98.6670	1 184 004.00	0.41
0.0100 % Canadian Imperial Bank of Commerce 21/30 04 29 (XS2337335710)	EUR	3 000			% 91.0270	2 730 810.00	0.94
3.7500 % Ceske Drahj 25/28 07 2030 S.. (XS3080462222)	EUR	553	553		% 101.6140	561 925.42	0.19
3.1250 % Commerzbank 25/06 06 2030 MTN (DE000CZ45ZU8)	EUR	400	400		% 99.9000	399 600.00	0.14
0.0100 % Compagnie de Financement Foncier 21/25 10 27 (FR0014006276)	EUR	1 900			% 94.9190	1 803 461.00	0.62
1.6250 % Compagnie de Saint-Gobain 22/10 08 2025 MTN (XS2517103250)	EUR	200			% 99.9350	199 870.00	0.07
0.4190 % Comunidad Autónoma de Madrid 20/30 04 30 (ES0000101933)	EUR	500		650	% 90.3040	451 520.00	0.16
0.2500 % Cooperat Rabobank 19/30 10 26 MTN (XS2068969067)	EUR	1 500			% 97.5300	1 462 950.00	0.51
3.6250 % Corporación Andina de Fomento 24/13 02 2030 (XS2763029571)	EUR	1 490			% 102.9240	1 533 567.60	0.53
2.8750 % Council of Europe Develop.Bank 23/17 01 2033 MTN (XS2576298991)	EUR	2 000			% 100.6590	2 013 180.00	0.70
0.2500 % CPPIB Capital 21/18 01 41 MTN (XS2287744135)	EUR	1 370			% 60.9800	835 426.00	0.29
2.5000 % Crédit Agricole 22/29 08 2029 MTN (FR001400CEQ3) ³	EUR	1 200			% 99.4110	1 192 932.00	0.41
0.1250 % Crédit Mutuel Home Loan SFH 20/28 01 30 MTN PF (FR0013478898)	EUR	2 200			% 89.3560	1 965 832.00	0.68
3.0000 % Crédit Mutuel Home Loan SFH 24/23 07 2029 PF (FR001400RNW0)	EUR	1 600			% 101.8870	1 630 192.00	0.56
0.1250 % Danfoss Finance I 21/28 04 26 MTN (XS2332689418)	EUR	640			% 98.1810	628 358.40	0.22
0.0000 % Germany, Federal Republic of 21/15 05 36 (DE0001102549) ³	EUR	1 250			% 74.8550	935 687.50	0.32
0.0100 % Dexia 20/22 01 2027 MTN (XS2107302148)	EUR	1 200			% 96.6880	1 160 256.00	0.40
3.8750 % Digital Dutch Finco BV 24/13 09 2033 (XS2898290916)	EUR	578			% 100.2410	579 392.98	0.20
0.3750 % DNB Bank 22/18 01 28 MTN (XS2432567555)	EUR	1 000			% 97.0520	970 520.00	0.34
0.0100 % DNB Boligkredit 21/21 01 31 (XS2289593670)	EUR	2 350			% 86.6650	2 036 627.50	0.70
3.3750 % DSV Finance 24/06 11 2032 MTN (XS2932836211)	EUR	487			% 100.2720	488 324.64	0.17
0.8750 % DZ HYP 19/17 04 34 MTN PF (DE000A2NB841)	EUR	1 000			% 84.0840	840 840.00	0.29
3.3750 % DZ Hyp 23/31 01 2028 MTN (DE000A351KK8)	EUR	500			% 102.8840	514 420.00	0.18
2.8750 % E.ON 22/26 08 2028 MTN (XS2526828996)	EUR	1 070			% 101.1410	1 082 208.70	0.37
3.1250 % E.ON 24/05 03 2030 MTN (XS2895631567)	EUR	828			% 101.6830	841 935.24	0.29
4.5000 % EDP 25/27 05 2055 MTN (PTEDP5OM0008)	EUR	800	800		% 99.8310	798 648.00	0.28
1.8750 % Electricité de France 16/13 10 36 MTN (FR0013213303)	EUR	2 000			% 81.7680	1 635 360.00	0.57
3.6250 % Elia Transmission Belgium 23/18 01 2033 MTN (BE6340849569)	EUR	300			% 102.1700	306 510.00	0.11
0.6250 % Enexis Holding 20/17 06 32 MTN (XS2190255211)	EUR	410			% 84.8790	348 003.90	0.12
1.2500 % ENGIE 19/24 10 41 MTN (FR0013455821)	EUR	1 200			% 65.3260	783 912.00	0.27
1.8750 % ESB Finance 16/14 06 31 MTN (XS1428782160)	EUR	1 000			% 93.3220	933 220.00	0.32
1.1250 % Euroclear Holding S.A./N.V 22/07 12 2026 (BE6334365713)	EUR	1 900			% 98.3060	1 867 814.00	0.65

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1.1250 % Euronext 19/12 06 29 (XS2009943379)	EUR	860			% 94.4820	812 545.20	0.28
0.1250 % Euronext 21/17 05 26 (DK0030485271) ³	EUR	1810			% 98.0220	1774 198.20	0.61
2.7500 % European Investment Bank 28/28 07 2028 S.EARN (XS2587298204) ³	EUR	1790			% 101.9250	1824 457.50	0.63
3.0000 % European Union 22/04 03 2053 S.MFA (EU000A3K4DY4)	EUR	970			% 86.1540	835 693.80	0.29
2.7500 % European Union 22/04 12 2037 (EU000A3K4D09)	EUR	1430			% 94.6520	1353 523.60	0.47
4.0000 % Flämische Gemeinschaft 23/26 09 2042 MTN (BE0002966472)	EUR	300			% 102.3100	306 930.00	0.11
0.3000 % Flemish Community 21/20 10 31 MTN (BE0002826072)	EUR	1300			% 85.1840	1107 392.00	0.38
3.8750 % Fluvius System Operator 24/02 05 2034 MTN (BE0390128917)	EUR	400			% 101.9750	407 900.00	0.14
3.6220 % Ford Motor Credit 25/27 07 2028 MTN (XS3106098463)	EUR	710	710		% 100.1300	710 923.00	0.25
2.5000 % France 22/25 05 2043 (FR001400CMX2)	EUR	2 000			% 83.9900	1 679 800.00	0.58
1.2500 % France 22/25 05 38 (FR0014009062)	EUR	1 000			% 76.6850	766 850.00	0.27
1.2500 % France O.A.T. 15/25 05 36 (FR0013154044) ³	EUR	6 000			% 80.9840	4 859 040.00	1.68
1.7500 % France O.A.T. 16/25 05 66 (FR0013154028) ³	EUR	2 000			% 54.4010	1 088 020.00	0.38
1.6250 % Gecina 19/29 05 34 MTN (FR0013422227)	EUR	700			% 86.2390	603 673.00	0.21
0.1250 % General Mills 21/15 11 25 (XS2405467528)	EUR	940			% 99.1970	932 451.80	0.32
2.5000 % Germany 14/15 08 46 (DE0001102341)	EUR	2 350			% 92.6710	2 177 768.50	0.75
0.0000 % Germany 20/15 08 50 (DE0001030724)	EUR	2 000			% 47.7550	955 100.00	0.33
1.0000 % Germany 22/15 05 38 (DE0001102598) ³	EUR	1 300			% 80.7020	1 049 126.00	0.36
1.0000 % Hemso Fastighets 16/09 09 26 MTN (XS1488494987)	EUR	600			% 98.3490	590 094.00	0.20
0.3180 % Highland Holdings 21/15 12 26 (XS2406914346)	EUR	1 040			% 97.0290	1 009 101.60	0.35
1.1250 % Hungary 20/28 04 26 (XS2161992198) ³	EUR	2 000		1 000	% 99.1240	1 982 480.00	0.69
4.2500 % Iberdrola Finanzas 24/Und. (XS2949317676)	EUR	1 200			% 101.8610	1 222 332.00	0.42
0.0000 % Ile de France, Région 21/20 04 28 MTN (FR0014003067) ³	EUR	1 200			% 93.7300	1 124 760.00	0.39
1.6250 % Indigo Group 18/19 04 28 (FR0013330099)	EUR	1 000			% 96.8930	968 930.00	0.34
1.3750 % ING Groep 17/11 01 28 MTN (XS1730885073)	EUR	2 300			% 97.3730	2 239 579.00	0.77
2.7000 % Instituto de Credito Oficial 24/31 10 2030 MTN (XS2902091292)	EUR	1 500			% 100.4260	1 506 390.00	0.52
0.0100 % Int. Bank for Rec. and Dev. 20/24 04 28 MTN S.GDIF (XS2160861808)	EUR	2 000			% 94.1570	1 883 140.00	0.65
0.2500 % Int. Bk for Reconstrct and Deve. 19/10 01 50 S.GDIF (XS2063423318) ³	EUR	3 000			% 46.9410	1 408 230.00	0.49
3.4500 % Intl Bk Recon & Develop 23/13 09 2038 MTN (XS2679922828) ³	EUR	400			% 101.5750	406 300.00	0.14
2.2500 % Italy 16/01 09 36 (IT00005177909) ³	EUR	3 000			% 88.6500	2 659 500.00	0.92
0.8500 % Italy 19/15 01 27 (IT0005390874) ³	EUR	10 300			% 98.4050	10 135 715.00	3.51
1.8000 % Italy 20/01 03 41 (IT0005421703)	EUR	2 000			% 76.0050	1 520 100.00	0.53
0.9500 % Italy 20/15 09 27 (IT0005416570)	EUR	1 000			% 97.7090	977 090.00	0.34
3.5000 % Italy B.T.P. 14/01 03 30 (IT0005024234) ³	EUR	9 000			% 104.4180	9 397 620.00	3.25
1.6500 % Italy B.T.P. 15/01 03 32 (IT0005094088) ³	EUR	5 000			% 92.4200	4 621 000.00	1.60
4.7500 % Jab Holdings 22/29 06 2032 (DE000A3K5HW7)	EUR	1 000			% 106.1910	1 061 910.00	0.37
0.5000 % Jyske Realkredit 16/01 10 26 PF (XS1514010310) ³	EUR	1 360			% 98.1110	1 334 309.60	0.46
0.8750 % Kerry Group 21/01 12 31 (XS2414830963) ³	EUR	800			% 87.3040	698 432.00	0.24
0.0500 % KfW 19/29 09 34 MTN (DE000A2YNZ16) ³	EUR	1 500		1 000	% 77.8410	1 167 615.00	0.40
0.3750 % Koninklijke Ahold Delhaize 21/18 03 30 (XS2317288301) ³	EUR	910			% 89.1290	811 073.90	0.28
0.0480 % Kookmin Bank 21/19 10 26 (XS2393768788)	EUR	1 390			% 97.1320	1 350 134.80	0.47
0.0100 % Korea Housing Finance 21/29 06 26 Reg S (XS2355599353)	EUR	2 340			% 97.8330	2 289 292.20	0.79
3.1250 % La Banque Postale Home Loan 24/29 01 2034 MTN (FR001400NGT9)	EUR	600			% 100.4830	602 898.00	0.21
0.3750 % La Poste 19/17 09 27 MTN (FR0013447604)	EUR	1 000		1 000	% 95.8340	958 340.00	0.33
0.6250 % LANXESS 21/01 12 29 MTN (XS2415386726) ³	EUR	900			% 89.6130	806 517.00	0.28
3.8750 % Latvia 23/22 05 2029 MTN (XS2722876609)	EUR	520			% 104.7310	544 601.20	0.19
2.8750 % Latvia 25/21 05 2030 MTN (XS3075496896) ³	EUR	1 302	1 302		% 100.5290	1 308 887.58	0.45
2.8750 % LB Baden-Württemberg 23/23 03 2026 (DE000LB384E5)	EUR	1 040			% 100.5290	1 045 501.60	0.36
0.1250 % LB Hessen-Thüringen 20/22 01 30 MTN OPF (XS2106579670) ³	EUR	2 000			% 89.7430	1 794 860.00	0.62
0.3750 % LB Hessen-Thüringen 21/04 06 29 MTN (XS2346124410) ³	EUR	2 000			% 90.8740	1 817 480.00	0.63

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0.0100 % LB Hessen-Thüringen 22/19 07 27 ÖPF (XS2433126807)	EUR	800			% 95.7510	766 008.00	0.27
3.5000 % ManpowerGroup 22/30 06 2027 (XS2490187759)	EUR	660			% 101.8160	671 985.60	0.23
3.0000 % Mediobanca - Banca Credito Fin. 24/04 09 2031 (IT0005611063)	EUR	1350			% 100.5290	1357 141.50	0.47
2.6250 % Mediobanca - Banca Credito Fin. 25/05 08 2030 MTN (IT0005650855)	EUR	1248	1248		% 99.4370	1240 973.76	0.43
0.7970 % Mizuho Financial Group 20/15 04 30 MTN (XS2098350965)	EUR	1700			% 90.4230	1537 191.00	0.53
3.7700 % Nationwide Building Socy 25/27 01 2036 Reg S MTN (XS2986730617)	EUR	938	938		% 100.9620	947 023.56	0.33
3.3750 % Nederlandse Gasunie 22/11 07 2034 MTN (XS2498042584)	EUR	510			% 100.0790	510 402.90	0.18
0.0100 % NIBC Bank 19/15 10 29 MTN PF (XS2065698834)	EUR	2 000			% 89.4520	1 789 040.00	0.62
3.4590 % Nomura Holdings 25/28 05 2030 MTN (XS3066581664) ³	EUR	822	822		% 100.7330	828 025.26	0.29
1.1000 % Nordrhein-Westfalen 19/13 03 34 R 1476 MTN LSA (DE000NRW0LM8) ³	EUR	2 500			% 86.5710	2 164 275.00	0.75
1.3750 % Nordrhein-Westfalen 20/15 01 2120 MTN (DE000NRW0L10)	EUR	1 000			% 40.0770	400 770.00	0.14
0.5000 % NRW.BANK 21/17 06 41 MTN IHS (DE000NWBOAM9) ³	EUR	2 720			% 63.8170	1 735 822.40	0.60
0.0820 % NTT Finance 13 12 25 MTN (XS2411311579)	EUR	810			% 98.9590	801 567.90	0.28
0.3750 % OP Corporate Bank 21/16 06 28 MTN (XS2354246816)	EUR	1 580			% 93.6140	1 479 101.20	0.51
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	1 370			% 92.6450	1 269 236.50	0.44
2.2500 % Orsted 22/14 06 2028 (XS2490471807)	EUR	880			% 98.6060	867 732.80	0.30
0.7500 % Proximus 21/17 11 36 MTN (BE0002830116)	EUR	500			% 74.8480	374 240.00	0.13
5.0000 % Romania 22/27 09 2026 Reg S (XS2538440780)	EUR	1 500			% 102.7690	1 541 535.00	0.53
5.2500 % Romania 25/10 03 2030 Reg S (XS2999533271)	EUR	1 500	1 500		% 102.2750	1 534 125.00	0.53
3.7500 % Selp Finance 22/10 08 2027 MTN (XS2511906310)	EUR	330			% 101.7210	335 679.30	0.12
4.1250 % Société Générale 23/02 06 2027 (FR001400IDW0)	EUR	800			% 103.4040	827 232.00	0.29
3.7500 % Société Générale 25/14 05 2030 MTN (FR001400ZK06)	EUR	1 100	1 100		% 100.7510	1 108 261.00	0.38
3.4500 % Spain 16/30 07 66 (ES00000128E2) ³	EUR	2 000			% 87.7420	1 754 840.00	0.61
1.8500 % Spain 19/30 07 35 (ES0000012E69)	EUR	1 000			% 88.8480	888 480.00	0.31
0.5000 % Spain 20/30 04 30 (ES0000012F76)	EUR	2 000			% 91.1940	1 823 880.00	0.63
1.2000 % Spain 20/31 10 40 (ES0000012G42)	EUR	1 810			% 71.8510	1 300 503.10	0.45
0.8500 % Spain 21/30 07 37 (ES0000012I24)	EUR	2 000			% 75.0050	1 500 100.00	0.52
1.4500 % Spain 21/31 10 71 (ES0000012H58)	EUR	500			% 46.4970	232 485.00	0.08
0.7000 % Spain 22/30 04 32 (ES0000012K20)	EUR	2 000			% 87.3100	1 746 200.00	0.60
0.7970 % State Grid Overseas Inv.(BVI) 20/05 08 26 MTN (XS2152902719)	EUR	1 130			% 98.2500	1 110 225.00	0.38
3.2500 % Swiss Life Finance I 22/31 08 2029 (CH1210198136)	EUR	1 550			% 101.7390	1 576 954.50	0.55
1.9300 % Telefonica Emisiones 16/17 10 31 MTN (XS1505554771) ³	EUR	2 000			% 92.8580	1 857 160.00	0.64
0.7500 % Telenor 19/31 05 26 MTN (XS2001737324)	EUR	1 000			% 98.6880	986 880.00	0.34
1.2500 % TenneT Holding 16/24 10 33 MTN (XS1505568136)	EUR	1 500		500	% 87.6080	1 314 120.00	0.45
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978)	EUR	580			% 104.7170	607 358.60	0.21
0.0100 % UBS 21/31 03 26 MTN (XS2326546434)	EUR	1 570			% 98.4640	1 545 884.80	0.53
4.3750 % UBS Group 23/11 01 2031 (CH1236363391)	EUR	1 600		430	% 105.4760	1 687 616.00	0.58
2.8750 % UniCredit Bank Austria 24/10 11 2028 MTN PF (AT000B049952)	EUR	1 000			% 101.3850	1 013 850.00	0.35
0.9000 % Verbund 21/01 04 41 (XS2320746394) ³	EUR	600			% 66.2140	397 284.00	0.14
3.6250 % Werfen 25/12 02 2032 MTN (XS3090952519)	EUR	500	500		% 99.8910	499 455.00	0.17
3.0000 % Wolters Kluwer 22/23 09 2026 (XS2530756191)	EUR	270			% 100.5340	271 441.80	0.09
6.3690 % Barclays 23/31 01 2031 Reg S (XS2570940226)	GBP	1 010			% 104.9650	1 238 271.91	0.43
5.7500 % British Telecommunications 21/13 02 2041 (XS2582814385)	GBP	440			% 96.3030	494 928.69	0.17
1.3750 % Deutsche Bahn 17/07 07 25 MTN (XS1640854144)	GBP	3 695			% 99.9750	4 314 753.55	1.49

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.1250 % Deutsche Telekom 19/06 02 34 MTN (XS1948630634) ³	GBP	800			% 88.7360	829 163.11	0.29
1.0000 % ENEL Finance International 20/20 10 27 MTN (XS2244418609)	GBP	500			% 92.8360	542 171.35	0.19
1.6250 % GB and North-Ireland, UK 19/22 10 54 (GB00BJLROJ16)	GBP	3 000			% 46.6590	1 634 958.83	0.57
4.2500 % Great Britain Treasury 00/07 06 32 (GB0004893086) ³	GBP	400			% 100.9650	471 716.40	0.16
4.2500 % Great Britain Treasury 06/07 12 27 (GB00B16NNR78) ³	GBP	3 750	3 750		% 101.4410	4 443 190.45	1.54
3.2500 % Great Britain Treasury 12/22 01 44 (GB00B8429V04) ³	GBP	8 000			% 77.8640	7 275 734.39	2.52
1.6250 % Great Britain Treasury 18/22 10 71 (GB00BFMCN652)	GBP	1 050			% 40.5220	496 970.16	0.17
1.2500 % Great Britain Treasury 20/22 10 41 (GB00BJQWYH73)	GBP	3 000			% 59.0030	2 067 499.85	0.72
0.5000 % Great Britain Treasury 20/22 10 61 (GB00BMBL1D50)	GBP	6 100			% 26.3350	1 876 347.60	0.65
0.6250 % Großbritannien 20/22 10 50 (GB00BMBL1F74) ³	GBP	2 700			% 37.0080	1 167 103.90	0.40
0.7500 % Int. Bank for Rec. and Developm. 20/15 12 26 MTN (XS2113033281)	GBP	2 250			% 95.5830	2 511 963.44	0.87
6.0000 % Italy 98/04 08 28 MTN (XS0089572316)	GBP	4 000			% 103.6840	4 844 197.86	1.68
1.7500 % Nat.Gr.Elec.Distr.(East M.) 19/09 09 31 MTN (XS2050806434)	GBP	900			% 83.3570	876 263.51	0.30
2.0000 % National Grid Electricity Transm. 20/17 04 40 MTN (XS2157487237)	GBP	240			% 62.6810	175 710.33	0.06
2.0570 % NatWest Group 21/09 11 28 (XS2405139432)	GBP	790			% 94.2880	870 028.85	0.30
5.3750 % Orsted 22/13 09 2042 MTN (XS2531570112)	GBP	500			% 89.1080	520 399.46	0.18
5.0000 % Rentokil intial 22/27 06 2032 MTN (XS2495087137) ³	GBP	470			% 99.3350	545 318.58	0.19
5.7500 % Santander UK 11/02 03 26 MTN PF (XS0596191360)	GBP	1 000			% 100.9710	1 179 361.09	0.41
5.2500 % Santander UK 12/16 02 29 MTN PF (XS0746621704)	GBP	1 000			% 103.3040	1 206 610.99	0.42
2.1250 % Scottish Hydro-Electric Trans. 21/24 03 36 MTN (XS2322933495)	GBP	1 500			% 73.3330	1 284 815.74	0.44
1.0000 % United Kingdom Gilt 21/31 01 32 (GB00BM822T38)	GBP	600			% 82.3780	577 314.72	0.20
4.0000 % United Kingdom Gilt 24/22 10 2031 (GB00BPSNBF73)	GBP	3 800	3 800		% 99.4810	4 415 438.88	1.53
1.8750 % Verizon Communications 19/19 09 30 (XS2052321176)	GBP	1 500			% 87.2430	1 528 523.04	0.53
1.0000 % Hungary, Republic of 19/26 11 25 (HU0000404058)	HUF	1 000 000			% 98.0620	2 456 309.10	0.85
1.2500 % Norway 21/17 09 31 (NO0010930522)	NOK	35 000			% 86.5280	2 563 293.50	0.89
2.1250 % Norwegian Government 22/18 05 32 (NO0012440397)	NOK	20 000			% 90.3390	1 529 251.45	0.53
2.7500 % Poland 13/25 04 28 (PL0000107611)	PLN	13 000			% 95.2730	2 920 038.67	1.01
1.7500 % Poland Government Bond 21/25 04 32 (PL0000113783)	PLN	5 000			% 80.6960	951 256.03	0.33
1.2500 % European Investment Bank 19/12 11 29 MTN (XS1942622215)	SEK	20 000			% 96.0360	1 725 202.77	0.60
1.0000 % Kommuninvest i Sverige 19/12 11 26 (SE0012569572)	SEK	50 000			% 98.7950	4 436 914.48	1.54
Investment fund units						2 200 237.17	0.76
In-group fund units						2 200 237.17	0.76
DWS Invest Short Duration Income FC (LU2220514017) (0.450%)	Count	20 000			EUR 110.0100	2 200 200.00	0.76
DWS Invest Short Duration Income LC (LU2220514363) (0.600%)	Count	0			EUR 108.0600	37.17	0.00
Total securities portfolio						283 543 107.89	98.10
Derivatives							
Minus signs denote short positions							

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Interest rate derivatives (Receivables/payables)						-194 720.00	-0.07
Interest rate futures							
EURO BUXL 30YR BOND SEP 25 (EURX)	EUR	2 600				-36 920.00	-0.01
EURO-BOBL SEP 25 (EURX)	EUR	14 000				-58 800.00	-0.02
EURO-BUND SEP 25 (EURX)	EUR	15 000				-99 000.00	-0.03
Currency derivatives						221 352.44	0.08
Currency futures (long)							
Open positions							
CHF/EUR 2.16 million						2 226.98	0.00
CZK/EUR 38.68 million						11 870.96	0.00
DKK/EUR 7.50 million						-209.01	0.00
RON/EUR 4.51 million						461.86	0.00
Closed positions							
CHF/EUR 0.04 million						164.12	0.00
DKK/EUR 1.25 million						8.50	0.00
Currency futures (short)							
Open positions							
GBP/EUR 6.95 million						117 343.70	0.04
HUF/EUR 734.64 million						-21 174.21	-0.01
NOK/EUR 38.43 million						59 758.75	0.02
PLN/EUR 4.89 million						-4 020.90	0.00
SEK/EUR 24.98 million						54 720.66	0.02
Closed positions							
PLN/EUR 0.44 million						291.73	0.00
SEK/EUR 1.36 million						-90.70	0.00
Cash at bank						2 657 681.55	0.92
Demand deposits at Depositary							
EUR deposits	EUR	1 735 510.56		%	100	1 735 510.56	0.60
Deposits in other EU/EEA currencies	EUR	387 098.84		%	100	387 098.84	0.13
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	1 474.27		%	100	1 575.83	0.00
British pound	GBP	447 352.88		%	100	522 516.94	0.18
Japanese yen	JPY	30 877.00		%	100	182.66	0.00
Russian rouble	RUB	100 000.00		%	100	1 086.61	0.00
Turkish lira	TRY	309 855.58		%	100	6 642.77	0.00
U.S. dollar	USD	3 597.84		%	100	3 067.34	0.00
Other assets						3 038 808.36	1.05
Interest receivable	EUR	2 452 105.26		%	100	2 452 105.26	0.85
Initial margins	EUR	576 056.21		%	100	576 056.21	0.20
Other receivables	EUR	10 646.89		%	100	10 646.89	0.00
Total assets¹						289 486 445.06	100.16
Other liabilities						-240 530.29	-0.08
Liabilities from cost items	EUR	-201 864.57		%	100	-201 864.57	-0.07
Additional other liabilities	EUR	-38 665.72		%	100	-38 665.72	-0.01
Net assets						289 025 699.95	100.00
Net asset value per unit						47.94	
Number of units outstanding						6 028 385.920	

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

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

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Market abbreviations

Futures exchange

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of June 30, 2025

Swiss franc	CHF	0.935550	= EUR	1
Danish krone	DKK	7.460750	= EUR	1
British pound	GBP	0.856150	= EUR	1
Hungarian forint	HUF	399.225000	= EUR	1
Japanese yen	JPY	169.040000	= EUR	1
Norwegian krone	NOK	11.814800	= EUR	1
Polish zloty	PLN	4.241550	= EUR	1
Russian rouble	RUB	92.029650	= EUR	1
Swedish krona	SEK	11.133300	= EUR	1
Turkish lira	TRY	46.645550	= EUR	1
U.S. dollar	USD	1.172950	= EUR	1

Notes on valuation

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

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

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

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

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 74 779 278.15.

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	74 779 278.15	-	-
In % of the fund's net assets	25.87	-	-
2. Top 10 counterparties			
1. Name	Société Générale S.A., Paris		
Gross volume of open transactions	16 682 420.00		
Country of registration	France		
2. Name	DekaBank Deutsche Girozentrale, Frankfurt am Main		
Gross volume of open transactions	12 861 458.00		
Country of registration	Federal Republic of Germany		
3. Name	Deutsche Bank AG, Frankfurt am Main		
Gross volume of open transactions	12 549 979.61		
Country of registration	Federal Republic of Germany		
4. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	8 981 014.39		
Country of registration	France		
5. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	6 465 221.19		
Country of registration	France		
6. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	4 509 168.00		
Country of registration	France		
7. Name	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	3 330 710.00		
Country of registration	France		
8. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	3 077 329.76		
Country of registration	Ireland		

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9. Name	UBS AG London Branch, London		
Gross volume of open transactions	2 762 040.00		
Country of registration	United Kingdom		

10. Name	HSBC Continental Europe S.A., Paris		
Gross volume of open transactions	1 532 212.20		
Country of registration	France		

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	74 779 278.15	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	36 284 812.10	-	-
Equities	45 445 284.90	-	-
Other	1 502 082.47	-	-

Quality/Qualities:

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

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

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

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

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6. Currency/Currencies of collateral received

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	83 497 206.21	-	-

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

Income portion of the fund			
Absolute	39 044.46	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	16 732.90	-	-
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 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, 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 initiating, preparing and executing securities lending.

For simple reverse repurchase agreement transactions, 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.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no 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 respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, 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 initiating, preparing and executing (reverse) repurchase agreement transactions.

The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.

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

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

Total	74 779 278.15
Share	26.37

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

1. Name	Spain, Kingdom of		
Volume of collateral received (absolute)	10 974 470.70		
2. Name	Barclays Bank PLC, London		
Volume of collateral received (absolute)	4 561 318.02		
3. Name	Austria, Republic of		
Volume of collateral received (absolute)	4 510 111.84		
4. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	4 468 694.11		
5. Name	Niedersachsen, Land		
Volume of collateral received (absolute)	2 449 185.42		
6. Name	Banco de Sabadell S.A.		
Volume of collateral received (absolute)	1 724 685.94		
7. Name	Fielmann Group AG		
Volume of collateral received (absolute)	1 720 099.34		
8. Name	Onward Holdings Co. Ltd.		
Volume of collateral received (absolute)	1 592 257.53		
9. Name	Seibu Holdings Inc.		
Volume of collateral received (absolute)	1 592 254.87		
10. Name	Nishi-Nippon Financial Holdings Inc.		
Volume of collateral received (absolute)	1 592 251.35		

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

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

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

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	83 497 206.21		

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

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2024:
EUR 387.1 million before profit appropriation

Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Corinna Orbach
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)
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, 2025

DWS Investment S.A.

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