

DWS Investment S.A.

# DWS Concept DJE Responsible Invest

Semiannual Report 2025

Investment Fund Organized under Luxembourg Law



Investors for a new now

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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

# 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	3.3%
Class FD	LU2018822143	3.8%
Class TFD	LU2330503348	3.8%

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

As of: June 30, 2025

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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, 2025

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	7 793 316.94	21.57
Financials	6 197 383.42	17.15
Health Care	3 092 258.98	8.56
Consumer Discretionaries	2 495 129.00	6.90
Industrials	2 021 742.80	5.59
Communication Services	1 451 418.30	4.02
Consumer Staples	985 584.94	2.73
Utilities	936 600.00	2.59
Basic Materials	123 824.68	0.34
Other	151 550.00	0.42
<b>Total equities:</b>	<b>25 248 809.06</b>	<b>69.87</b>
<b>2. Bonds (issuers):</b>		
Companies	5 246 039.67	14.52
Institutions	3 283 584.85	9.09
Central governments	673 462.50	1.86
Other financing institutions	559 537.35	1.55
<b>Total bonds:</b>	<b>9 762 624.37</b>	<b>27.02</b>
<b>3. Derivatives</b>	<b>77 326.02</b>	<b>0.21</b>
<b>4. Cash at bank</b>	<b>1 066 516.61</b>	<b>2.95</b>
<b>5. Other assets</b>	<b>120 568.60</b>	<b>0.33</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-95 945.24</b>	<b>-0.26</b>
<b>2. Other liabilities</b>	<b>-44 292.76</b>	<b>-0.12</b>
<b>III. Net assets</b>	<b>36 135 606.66</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, 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
<b>Securities traded on an exchange</b>						<b>34 170 601.50</b>	<b>94.56</b>
<b>Equities</b>							
Nestlé (CH0038863350)	Count	4 250	4 250		CHF 79.1200	359 424.94	0.99
Novo-Nordisk (DK0062498333)	Count	10 000	12 500	11 500	DKK 443.9000	594 980.40	1.65
Allianz (DE0008404005)	Count	2 500	1 000	2 205	EUR 344.3000	860 750.00	2.38
ASML Holding (NL0010273215)	Count	900	400	1 250	EUR 680.1000	612 090.00	1.69
BMW Ord. (DE0005190003)	Count	2 500	2 500		EUR 75.6000	189 000.00	0.52
Deutsche Börse (DE0005810055)	Count	1 750	250	1 000	EUR 278.3000	487 025.00	1.35
Deutsche Telekom (DE0005557508)	Count	5 481	5 481		EUR 30.9900	169 856.19	0.47
E.ON Reg. (DE000ENAG999)	Count	60 000	80 000	20 000	EUR 15.6100	936 600.00	2.59
Fresenius (DE0005785604)	Count	15 000	8 000	3 000	EUR 42.6400	639 600.00	1.77
Münchener Rückver (DE0008430026)	Count	1 300	2 200	900	EUR 551.4000	716 820.00	1.98
Nordea Bank (FI4000297767)	Count	66 000	66 000		EUR 12.6100	832 260.00	2.30
Sartorius Pref. (DE0007165631)	Count	969	969		EUR 219.1000	212 307.90	0.59
Schneider Electric (FR0000121972)	Count	2 608			EUR 227.3000	592 798.40	1.64
Siemens Reg. (DE0007236101)	Count	2 500	4 000	1 500	EUR 220.3500	550 875.00	1.52
Unilever (GB00B10RZP78)	Count	12 000		4 500	EUR 52.1800	626 160.00	1.73
Vonovia (DE000A1ML7J1)	Count	5 000	5 000		EUR 30.3100	151 550.00	0.42
AstraZeneca (GB0009895292)	Count	5 500	2 500		GBP 101.9000	654 616.60	1.81
Rio Tinto (GB0007188757)	Count	2 500	2 500		GBP 42.4050	123 824.68	0.34
AIA Group (HK0000069689)	Count	21 800	21 800		HKD 70.4000	166 682.41	0.46
Bank of China Cl.H (new) (CNE100000125)	Count	140 000	140 000		HKD 4.5600	69 335.16	0.19
Tencent Holdings (KYG875721634)	Count	14 000	5 000		HKD 503.0000	764 815.45	2.12
Alibaba Group Holding ADR (US01609W1027)	Count	9 000	12 500	3 500	USD 114.0800	875 331.43	2.42
Alphabet Cl.C (US02079K1079)	Count	3 400	4 312	9 912	USD 178.2700	516 746.66	1.43
Amazon.com (US0231351067)	Count	5 580	3 380	4 300	USD 223.3000	1 062 290.81	2.94
Apple (US0378331005)	Count	884		3 900	USD 201.0800	151 545.01	0.42
Applied Materials (US0382221051)	Count	2 500	1 000	1 500	USD 183.2100	390 489.79	1.08
Blackrock Funding (US09290D1019)	Count	800	100	500	USD 1 047.8200	714 656.21	1.98
Broadcom (US11135F1012)	Count	2 000		2 500	USD 269.3500	459 269.36	1.27
Cadence Design Systems (US1273871087)	Count	600	600	900	USD 305.2000	156 119.19	0.43
Coinbase Global Cl.A (US19260Q1076)	Count	3 400	3 400	1 500	USD 353.4300	1 024 478.45	2.84
Deere & Co. (US2441991054)	Count	400	400		USD 513.3400	175 059.47	0.48
Dell Technologies Cl.C (US24703L2025)	Count	7 510	8 500	3 200	USD 123.9900	793 865.81	2.20
Eli Lilly and Company (US5324571083)	Count	1 100	770	650	USD 775.4500	727 221.96	2.01
Fastenal Co. (US3119001044)	Count	10 000	6 000	5 000	USD 41.9600	357 730.51	0.99
HDFC Bank ADR (US40415F1012)	Count	9 000	9 000		USD 77.0300	591 048.21	1.64
Intuit (US4612021034)	Count	608			USD 776.5700	402 535.96	1.11
JPMorgan Chase & Co. (US46625H1005)	Count	3 000	1 000	4 009	USD 287.1100	734 327.98	2.03
Lam Research (US5128073062)	Count	8 040	7 900	9 600	USD 97.2000	666 258.58	1.84
Microsoft Corp. (US5949181045)	Count	1 400	650	750	USD 495.9400	591 939.98	1.64
NIKE B (US6541061031)	Count	6 000	6 800	5 000	USD 72.0400	368 506.76	1.02
NVIDIA Corp. (US67066G1040)	Count	8 800	4 500	1 000	USD 157.7500	1 183 511.66	3.28
Oracle Corp. (US68389X1054)	Count	2 430	400	3 200	USD 210.2400	435 554.12	1.21
Palo Alto Networks (US6974351057)	Count	3 000			USD 200.5700	512 988.62	1.42
Taiwan Semiconductor ADR (US8740391003)	Count	7 375	3 000	2 000	USD 228.5700	1 437 148.86	3.98
UnitedHealth Group (US91324P1021)	Count	1 000	1 000		USD 309.1100	263 532.12	0.73
Westinghouse Air Brake Technologies (US9297401088)	Count	1 950	400	3 800	USD 207.6900	345 279.42	0.96
<b>Interest-bearing securities</b>							
4.2500 % BNP Paribas 23/13 04 2031 (FR001400H9B5)	EUR	800			% 105.2310	841 848.00	2.33
0.3500 % E.ON 19/28 02 30 MTN (XS2047500926)	EUR	800	400		% 89.9200	719 360.00	1.99
3.8750 % E.ON 23/12 01 2035 MTN (XS2574873183)	EUR	1 000	700		% 103.1730	1 031 730.00	2.86
2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163)	EUR	700			% 99.6850	697 795.00	1.93
0.0000 % Germany 20/15 08 30 (DE0001030708)	EUR	750	550	500	% 89.7950	673 462.50	1.86
0.0100 % KfW 19/05 05 27 MTN (XS1999841445)	EUR	700	500	300	% 96.5230	675 661.00	1.87
0.7500 % Mercedes-Benz Group 20/10 09 30 MTN (DE000A289QR9)	EUR	800			% 89.9450	719 560.00	1.99
4.8750 % RCI Banque 23/14 06 2028 MTN (FR001400IEQ0)	EUR	700			% 105.4470	738 129.00	2.04
4.7500 % Société Générale 23/28 09 2029 (FR001400KZQ1)	EUR	500	200		% 105.7150	528 575.00	1.46

## 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
3.0000 % Amgen 22/22 02 29 (US031162DD92) .....	USD	800	400		% 95.4050	650 701.00	1.80
3.0000 % Apple 17/20 06 27 (US037833CX61) .....	USD	700			% 98.2030	586 061.74	1.62
3.7500 % European Investment Bank 23/14 02 2033 (US298785JV96) .....	USD	600			% 97.6230	499 371.85	1.38
0.7500 % VISA 20/15 08 27 (US92826CAP77) .....	USD	700			% 93.7585	559 537.35	1.55
<b>Securities admitted to or included in organized markets</b>						<b>840 831.93</b>	<b>2.33</b>
<b>Interest-bearing securities</b>							
3.8750 % Verizon Communications 19/08 02 29 (US92343VES97) .....	USD	1000	300		% 98.6254	840 831.93	2.33
<b>Total securities portfolio</b>						<b>35 011 433.43</b>	<b>96.89</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Equity index derivatives</b> (Receivables/payables)						<b>-250.00</b>	<b>0.00</b>
<b>Equity index futures</b>							
DAX INDEX SEP 25 (EURX) EUR .....	Count	50				-250.00	0.00
<b>Currency derivatives</b>						<b>77 576.02</b>	<b>0.21</b>
<b>Forward currency transactions</b>							
EUR/USD FUTURE (CME) SEP 25 .....	USD	16 250				77 576.02	0.21
<b>Cash at bank</b>						<b>1 066 516.61</b>	<b>2.95</b>
<b>Demand deposits at Depositary</b>							
EUR deposits .....	EUR	903 546.82			% 100	903 546.82	2.50
Deposits in other EU/EEA currencies .....	EUR	118 956.46			% 100	118 956.46	0.33
Deposits in non-EU/EEA currencies							
Australian dollar .....	AUD	71.07			% 100	39.61	0.00
Swiss franc .....	CHF	43.40			% 100	46.39	0.00
British pound .....	GBP	8 543.29			% 100	9 978.73	0.03
Japanese yen .....	JPY	359 297.00			% 100	2 125.51	0.01
Singapore dollar .....	SGD	194.80			% 100	130.27	0.00
U.S. dollar .....	USD	37 174.09			% 100	31 692.82	0.09
<b>Other assets</b>						<b>120 568.60</b>	<b>0.33</b>
Interest receivable .....	EUR	93 916.92			% 100	93 916.92	0.26
Dividends/Distributions receivable .....	EUR	25 433.94			% 100	25 433.94	0.07
Withholding tax claims .....	EUR	1 217.74			% 100	1 217.74	0.00
<b>Total assets<sup>1</sup></b>						<b>36 276 094.66</b>	<b>100.39</b>
<b>Loan liabilities</b>						<b>-95 945.24</b>	<b>-0.26</b>
Loans in non-EU/EEA currencies							
Hong Kong dollar .....	HKD	-883 411.01			% 100	-95 945.24	-0.26
<b>Other liabilities</b>						<b>-44 292.76</b>	<b>-0.12</b>
Liabilities from cost items .....	EUR	-39 828.94			% 100	-39 828.94	-0.11
Additional other liabilities .....	EUR	-4 463.82			% 100	-4 463.82	-0.01
<b>Net assets</b>						<b>36 135 606.66</b>	<b>100.00</b>

## DWS Concept DJE Responsible Invest

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 LD .....	EUR	269.50
Class FD .....	EUR	138.48
Class TFD .....	EUR	116.38
<b>Number of units outstanding</b>		
Class LD .....	Count	92 625 410
Class FD .....	Count	13 880 000
Class TFD .....	Count	79 494 000

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.

### Market abbreviations

#### Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)

### Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar .....	AUD	1.794050	=	EUR	1
Swiss franc .....	CHF	0.935550	=	EUR	1
Danish krone .....	DKK	7.460750	=	EUR	1
British pound .....	GBP	0.856150	=	EUR	1
Hong Kong dollar .....	HKD	9.207450	=	EUR	1
Japanese yen .....	JPY	169.040000	=	EUR	1
Singapore dollar .....	SGD	1.495300	=	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.

### Footnotes

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, 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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