

DWS Investment S.A.

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# DWS Multi Opportunities

Semiannual Report 2020

Investment Fund Organized under Luxembourg Law



# DWS Multi Opportunities

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Semiannual report 2020  
for the period from January 1, 2020, through June 30, 2020

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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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., 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, 2020 (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.).

## Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis, the specific effects of which on the economy, individual markets and sectors cannot currently be reliably estimated yet due to the high degree of uncertainty. In light of this, the Management Company of the fund, following discussions with the major service providers, is satisfied that the measures taken and the business continuity plans put in place will curb the currently foreseeable or ongoing operational risks and will ensure that the activities of the fund are not disrupted. The outbreak and the evolution of the global spread of the virus have, however, led to a situation whereby the possible effects in 2020 are fraught with uncertainty and cannot be conclusively assessed at the time of preparing this report. The Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

# Semiannual report

# DWS Multi Opportunities

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## DWS MULTI OPPORTUNITIES

Performance of unit classes (in euro)

Unit class	ISIN	6 months
Class LD	LU0989117667	-8.1%
Class FC	LU0148742835	-7.8%
Class NC	LU0989130413	-8.3%
Class RC	LU1590089758	-7.7%
Class TFC	LU1673812605	-7.8%
Class TFD	LU1673813165	-7.8%

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

As of: June 30, 2020

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# DWS Multi Opportunities

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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	51 696 253.10	5.30
Health Care	47 910 149.10	4.91
Utilities	20 969 783.37	2.15
Consumer Discretionaries	19 131 375.48	1.96
Consumer Staples	18 588 699.91	1.91
Industrials	18 471 101.93	1.89
Basic Materials	17 671 307.25	1.81
Financials	8 400 716.38	0.86
Other	70 902 858.80	7.27
<b>Total equities:</b>	<b>273 742 245.32</b>	<b>28.06</b>
<b>2. Bonds (issuers):</b>		
Companies	34 264 349.20	3.51
Central governments	16 569 823.83	1.70
Institutions	6 841 230.94	0.70
Other financing institutions	3 241 392.00	0.33
<b>Total bonds:</b>	<b>60 916 795.97</b>	<b>6.24</b>
<b>3. Certificates</b>	<b>75 056 565.83</b>	<b>7.69</b>
<b>4. Investment fund units:</b>		
Bond funds	219 120 806.16	22.45
Index funds	24 074 214.93	2.47
Other funds	279 390 379.74	28.64
<b>Total investment fund units:</b>	<b>522 585 400.83</b>	<b>53.56</b>
<b>5. Derivatives</b>	<b>-63 712.76</b>	<b>-0.01</b>
<b>6. Cash at bank</b>	<b>43 397 120.32</b>	<b>4.45</b>
<b>7. Other assets</b>	<b>1 041 723.53</b>	<b>0.11</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 006 460.95</b>	<b>-0.10</b>
<b>III. Net assets</b>	<b>975 669 678.09</b>	<b>100.00</b>

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

# DWS Multi Opportunities

## Investment portfolio – June 30, 2020

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						409 715 607.12	41.99	
Equities								
Novartis Reg. (CH0012005267) . . . . .	Count	76 936	64 172	92 135	CHF	82.7100	5 957 938.82	0.61
Airbus (NL0000235190) . . . . .	Count	51 833	128 927	77 094	EUR	64.2500	3 330 270.25	0.34
Allianz (DE0008404005) . . . . .	Count	46 459	46 459		EUR	180.8200	8 400 716.38	0.86
Bayer (DE000BAY0017) . . . . .	Count	173 095	101 066	83 876	EUR	66.4600	11 503 893.70	1.18
Deutsche Post Reg. (DE0005552004) . . . . .	Count	221 352	221 352		EUR	32.6300	7 222 715.76	0.74
Deutsche Telekom Reg. (DE0005557508) . . . . .	Count	915 728	1 049 100	1 331 925	EUR	14.9250	13 667 240.40	1.40
E.ON Reg. (DE000ENAG999) . . . . .	Count	1 227 540	1 227 540		EUR	10.1350	12 441 117.90	1.28
Groupe Danone (C.R.) (FR0000120644) . . . . .	Count	98 051	167 681	69 630	EUR	62.5600	6 134 070.56	0.63
JDE Peet's (NL0014332678) . . . . .	Count	86 345	86 345		EUR	35.7800	3 089 424.10	0.32
Koninklijke Philips (NL0000009538) . . . . .	Count	148 717	148 717		EUR	41.3100	6 143 499.27	0.63
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014) . . . . .	Count	24 365	24 365		EUR	392.0000	9 551 080.00	0.98
Merck (DE0006599905) . . . . .	Count	34 044	66 029	31 985	EUR	103.1500	3 511 638.60	0.36
SAP (DE0007164600) . . . . .	Count	104 403	97 196	35 911	EUR	123.6000	12 904 210.80	1.32
Veolia Environnement (FR0000124141) . . . . .	Count	417 867	417 867		EUR	20.4100	8 528 665.47	0.87
VINCI (FR0000125486) . . . . .	Count	95 468	95 468		EUR	82.9400	7 918 115.92	0.81
Volkswagen Pref. (DE0007664039) . . . . .	Count	37 038	46 637	9 599	EUR	134.1800	4 969 758.84	0.51
Vonovia (DE000A1ML7J1) . . . . .	Count	436 979	24 121		EUR	55.1200	24 086 282.48	2.47
Compass Group (GB00BD6K4575) . . . . .	Count	155 526		304 145	GBP	11.2350	1 911 430.96	0.20
Reckitt Benckiser Group (GB00B24CGK77) . . . . .	Count	115 039	115 039		GBP	74.4200	9 365 205.25	0.96
Alibaba Group Holding ADR (US01609W1027) . . . . .	Count	14 083		26 868	USD	215.0200	2 699 105.68	0.28
Alphabet Cl.C (US02079K1079) . . . . .	Count	18 076	10 866		USD	1 394.9700	22 475 690.99	2.30
Amgen (US0311621009) . . . . .	Count	12 535	73 501	60 966	USD	231.5600	2 587 222.21	0.27
Cisco Systems (US17275R1023) . . . . .	Count	123 232	50 310	252 859	USD	46.1500	5 069 219.00	0.52
Mastercard Cl.A (US57636Q1040) . . . . .	Count	18 587	18 587		USD	292.9300	4 853 097.34	0.50
Microsoft Corp. (US5949181045) . . . . .	Count	92 923	92 923		USD	198.4400	16 436 081.75	1.68
Newmont (US6516391066) . . . . .	Count	138 340		850 107	USD	59.5400	7 341 798.38	0.75
Pfizer (US7170811035) . . . . .	Count	340 672	240 110	664 205	USD	32.6400	9 911 341.55	1.02
Pinterest (US72352L1061) . . . . .	Count	141 888	284 409	142 521	USD	22.0400	2 787 424.48	0.29
VISA Cl.A (US92826C8394) . . . . .	Count	72 888	72 888		USD	191.3800	12 433 644.21	1.27
Walt Disney Co. (US2546871060) . . . . .	Count	79 336	52 277	36 178	USD	111.5200	7 886 220.45	0.81
Yamana Gold (CA98462Y1007) . . . . .	Count	2 194 825	218 107	3 069 069	USD	5.2800	10 329 508.87	1.06
Interest-bearing securities								
4.0000 % COTY 18/15.04.23 Reg S (XS1801786275) . . . . .	EUR	6 000			%	89.8210	5 389 260.00	0.55
4.7500 % COTY 18/15.04.26 Reg S (XS1801788305) <sup>3</sup> . . . . .	EUR	11 225	1 700		%	88.3580	9 918 185.50	1.02
3.2500 % Eurofins Scientific 17/und. (XS1716945586) <sup>3</sup> . . . . .	EUR	15 510			%	95.4870	14 810 033.70	1.52
0.7500 % Stryker 19/01.03.29 (XS2087639626) . . . . .	EUR	4 200		2 000	%	98.7350	4 146 870.00	0.43
4.3500 % Turkey 13/12.11.21 (XS0993155398) . . . . .	EUR	8 706			%	101.9825	8 878 596.45	0.91
2.5000 % VZ Vendor Financing 19/31.01.24 Reg S (XS2074558227) . . . . .	EUR	3 300	3 300		%	98.2240	3 241 392.00	0.33
1.0000 % KfW 16/12.10.21 MTN (XS1489186947) . . . . .	NOK	74 150	275 000	200 850	%	100.8355	6 841 230.94	0.70
4.7500 % Oman 16/15.06.26 Reg S (XS1405777589) . . . . .	USD	6 000	6 000		%	92.8760	4 967 073.71	0.51
4.1250 % Oman 18/17.01.23 Reg S (XS1750113406) . . . . .	USD	3 100	3 100		%	98.5880	2 724 153.67	0.28
Certificates								
DB ETC/Gold 2708.60 ETC (DE000A1E0HR8) . . . . .	Count	488 303	488 303		EUR	153.7090	75 056 565.83	7.69
Other equity securities								
Roche Holding Profitsh. (CH0012032048) . . . . .	Count	26 866	26 866	29 013	CHF	329.7500	8 294 614.95	0.85
Investment fund units						522 585 400.83	53.56	
In-group fund units						496 570 275.09	50.89	
DWS Concept Kaldemorgen IC100 (LU2061969395) (0.350%) . . . . .	Count	1 411 069	1 411 069		EUR	98.4000	138 849 189.60	14.23
DWS Dynamic Opportunities SC (DE000DWS2ND0) (0.400%) . . . . .	Count	2 948 829	2 948 829		EUR	47.6600	140 541 190.14	14.40
DWS Invest Corporate Hybrid Bonds XD (LU1292897086) (0.200%) . . . . .	Count	243 406		15 375	EUR	107.5500	26 178 315.30	2.68



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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
DWS Invest Credit Opportunities FC (LU1968688876) (0.600%)	Count	235 000			EUR 100.0000	23 500 000.00	2.41
DWS Invest Euro Corporate Bonds IC (LU0982748476) (0.400%)	Count	311 420	293 860	294 793	EUR 116.9400	36 417 454.80	3.73
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	247 410	220 282	131 472	EUR 156.9300	38 826 051.30	3.98
DWS Invest Global Bonds High Conviction FC (LU1445758144) (0.550%)	Count	68 893			EUR 94.4600	6 507 632.78	0.67
DWS Invest Global Bonds IC (LU1054333791) (0.350%)	Count	336 527		24 293	EUR 97.2600	32 730 616.02	3.35
Xtrackers MSCI World Health Care UCITS ETF 1C (IE00BM67HK77) <sup>3)</sup> (0.150%)	Count	418 401	418 401		EUR 33.9500	14 204 713.95	1.46
Xtrackers MSCI World Information Tech. UCITS ETF 1C (IE00BM67HT60) (0.150%)	Count	271 962	271 962		EUR 36.2900	9 869 500.98	1.01
DWS Invest Asian Bonds USD FC (LU0813325502) (0.600%)	Count	220 029	185 594	297 849	USD 147.5900	28 945 610.22	2.97
<b>Non-group fund units</b>						<b>26 015 125.74</b>	<b>2.67</b>
iShares III-iShares J.P.M. EM L.Gov.Bd.UCITS ETF \$ (IE00B5M4VH52) (0.500%)	Count	522 791	170 884	297 482	EUR 49.7620	26 015 125.74	2.67
<b>Total securities portfolio</b>						<b>932 301 007.95</b>	<b>95.55</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Equity index derivatives</b> (Receivables/payables)						<b>-38 460.29</b>	<b>0.00</b>
<b>Equity index futures</b>							
NASDAQ 100 E-MINI SEP 20 (CME) USD	Count	-700				-113 789.51	-0.01
S&P500 EMINI SEP 20 (CME) USD	Count	-6 250				75 329.22	0.01
<b>Interest rate derivatives</b> (Receivables/payables)						<b>453 841.09</b>	<b>0.04</b>
<b>Interest rate futures</b>							
US LONG BOND SEP 20 (CBT)	USD	31 100				453 841.09	0.04
<b>Currency derivatives</b>						<b>-479 093.56</b>	<b>-0.05</b>
<b>Currency futures (long)</b>							
<b>Open positions</b>							
RUB/EUR 1 169.50 million						-314 808.50	-0.03
<b>Currency futures (short)</b>							
<b>Open positions</b>							
CHF/EUR 16.00 million						59 711.22	0.01
EUR/JPY 46.50 million						-287 542.77	-0.03
GBP/EUR 12.10 million						141 419.41	0.01
HKD/EUR 242.84 million						-19 424.91	0.00
NOK/EUR 70.00 million						49 226.60	0.01
USD/EUR 88.96 million						-60 734.09	-0.01
USD/JPY 7.50 million						-46 940.52	0.00
<b>Cash at bank</b>						<b>43 397 120.32</b>	<b>4.45</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	40 982 707.11			% 100	40 982 707.11	4.20
Deposits in other EU/EEA currencies	EUR	276 293.75			% 100	276 293.75	0.03
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	39 908.78			% 100	24 360.62	0.00
Brazilian real	BRL	330 442.99			% 100	54 506.96	0.01
Canadian dollar	CAD	68 491.78			% 100	44 605.52	0.00
Swiss franc	CHF	536 860.49			% 100	502 654.83	0.05
British pound	GBP	456 537.98			% 100	499 412.55	0.05

## DWS Multi Opportunities

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
Hong Kong dollar .....	HKD	1 749 870.62		%	100	201 252.53	0.02
Japanese yen .....	JPY	40 741 132.00		%	100	337 205.20	0.03
South Korean won .....	KRW	6 023 051.00		%	100	4 460.68	0.00
Mexican peso .....	MXN	6 266 406.30		%	100	241 368.40	0.02
Singapore dollar .....	SGD	42 535.43		%	100	27 157.50	0.00
U.S. dollar .....	USD	225 652.99		%	100	201 134.67	0.02
<b>Other assets</b>						<b>1 041 723.53</b>	<b>0.11</b>
Interest receivable .....	EUR	862 231.22		%	100	862 231.22	0.10
Dividends/Distributions receivable .....	EUR	142 260.93		%	100	142 260.93	0.01
Other receivables .....	EUR	37 231.38		%	100	37 231.38	0.00
<b>Total assets <sup>1</sup></b>						<b>977 519 379.34</b>	<b>100.19</b>
<b>Other liabilities</b>						<b>-1 006 460.95</b>	<b>-0.10</b>
Liabilities from cost items .....	EUR	-914 747.59		%	100	-914 747.59	-0.09
Additional other liabilities .....	EUR	-91 713.36		%	100	-91 713.36	-0.01
<b>Net assets</b>						<b>975 669 678.09</b>	<b>100.00</b>

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	247.30
Class LD .....	EUR	111.87
Class NC .....	EUR	111.95
Class RC .....	EUR	96.58
Class TFC .....	EUR	97.80
Class TFD .....	EUR	96.30
<b>Number of units outstanding</b>		
Class FC .....	Count	857 780.735
Class LD .....	Count	6 216 907.662
Class NC .....	Count	99 045.136
Class RC .....	Count	589 962.213
Class TFC .....	Count	20.000
Class TFD .....	Count	20.000

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

CME = Chicago Mercantile Exchange (CME) Index and Option Market (IOM)  
CBT = Chicago Board of Trade (CBOT)

### Exchange rates (indirect quotes)

As of June 30, 2020

Australian dollar .....	AUD	1.638250	= EUR	1
Brazilian real .....	BRL	6.062400	= EUR	1
Canadian dollar .....	CAD	1.535500	= EUR	1
Swiss franc .....	CHF	1.068050	= EUR	1
British pound .....	GBP	0.914150	= EUR	1
Hong Kong dollar .....	HKD	8.694900	= EUR	1
Japanese yen .....	JPY	120.820000	= EUR	1
South Korean won .....	KRW	1 350.255000	= EUR	1
Mexican peso .....	MXN	25.962000	= EUR	1
Norwegian krone .....	NOK	10.929250	= EUR	1
Singapore dollar .....	SGD	1.566250	= EUR	1
U.S. dollar .....	USD	1.121900	= EUR	1

# DWS Multi Opportunities

## 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 13,400.908.00.

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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	13 400 908.00	-	-
In % of the fund's net assets	1.37	-	-
	2. The 10 largest counterparties		
1. Name	Barclays Bank PLC, London		
Gross volume of open transactions	9 262 239.00		
Country of registration	United Kingdom		
2. Name	Crédit Suisse Securities (Europe) Ltd.		
Gross volume of open transactions	2 196 201.00		
Country of registration	United Kingdom		
3. Name	UniCredit Bank AG		
Gross volume of open transactions	1 412 320.00		
Country of registration	Federal Republic of Germany		
4. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	530 148.00		
Country of registration	France		
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

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10. Name

Gross volume of open transactions

Country of registration


### 3. Type(s) of settlement and clearing

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

bilateral	-	-
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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

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
13 400 908.00	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
5 624 659.12	-	-
8 743 263.03	-	-
-	-	-

#### 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 (hereinafter “UCI”) 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.

## DWS Multi Opportunities

6. Currency/Currencies of collateral received		
Currency/Currencies:	GBP; CAD; EUR; NZD; USD	-
7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 to 3 months	-	-
3 months to 1 year	-	-
More than 1 year	-	-
No fixed maturity	14 367 922.15	-
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute	120 404.03	-
In % of gross income	67.00	-
Cost portion of the fund	-	-
Income portion of the Management Company		
Absolute	59 303.17	-
In % of gross income	33.00	-
Cost portion of the Management Company	-	-
Income portion of third parties		
Absolute	-	-
In % of gross income	-	-
Cost portion of third parties	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute	-	
10. Lent securities in % of all lendable assets of the fund		
Total	13 400 908.00	
Share	1.44	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	European Investment Bank (EIB)	
Volume of collateral received (absolute)	2 383 109.01	
2. Name	BHP Group PLC	
Volume of collateral received (absolute)	1 439 266.50	

## DWS Multi Opportunities

3. Name	Associated British Foods PLC		
Volume of collateral received (absolute)	884 262.42		
4. Name	Pearson PLC		
Volume of collateral received (absolute)	884 260.02		
5. Name	S IMMO AG		
Volume of collateral received (absolute)	884 255.60		
6. Name	Toronto-Dominion Bank, The		
Volume of collateral received (absolute)	884 242.08		
7. Name	Bank of Montreal		
Volume of collateral received (absolute)	884 162.19		
8. Name	Constellation Software Inc.		
Volume of collateral received (absolute)	883 372.98		
9. Name	Austria, Republic of		
Volume of collateral received (absolute)	876 626.42		
10. Name	Spain, Kingdom of		
Volume of collateral received (absolute)	874 551.57		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share	-		
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	-	-	

DWS Multi Opportunities

14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	3	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	9 826 840.95		
2. Name	State Street Bank		
Amount held in custody (absolute)	3 002 806.23		
3. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	1 538 274.97		



**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, 2019:  
EUR 331.1 million before profit appropriation

**Supervisory Board**

Claire Peel  
Chairman (since June 22, 2020)  
DWS Management GmbH,  
Frankfurt/Main

Stefan Kreuzkamp  
DWS Investment GmbH,  
Frankfurt/Main

Frank Krings  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

Holger Naumann  
DWS Investment GmbH,  
Frankfurt/Main

Nikolaus von Tippelskirch  
(until June 10, 2020)  
DWS Management GmbH,  
Frankfurt/Main

**Management Board**

Nathalie Bausch  
Chairman (since July 1, 2020)  
DWS Investment S.A.,  
Luxembourg

Manfred Bauer (until June 30, 2020)  
DWS Investment S.A.,  
Luxembourg

Dr. Stefan Junglen (since January 6, 2020)  
DWS Investment S.A.,  
Luxembourg

Barbara Schots  
DWS Investment S.A.,  
Luxembourg

**Auditor**

KPMG Luxembourg  
Société coopérative  
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



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