

DWS Investment S.A.

# DJE Gestión Patrimonial 2026

Annual Report 2022

Investment Fund Organized under Luxembourg Law



Investors for a new now

# **DJE Gestión Patrimonial 2026**

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**for the period from January 1, 2022, through December 31, 2022**

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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 December 31, 2022** (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.).

## Russia/Ukraine crisis

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The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the fund. The Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.



The cover page features a white central area with a decorative border of thin, parallel diagonal lines in the corners. The text is centered in a bold, black, sans-serif font.

# **Annual report and annual financial statements**

# Annual report

## DJE Gestión Patrimonial 2026

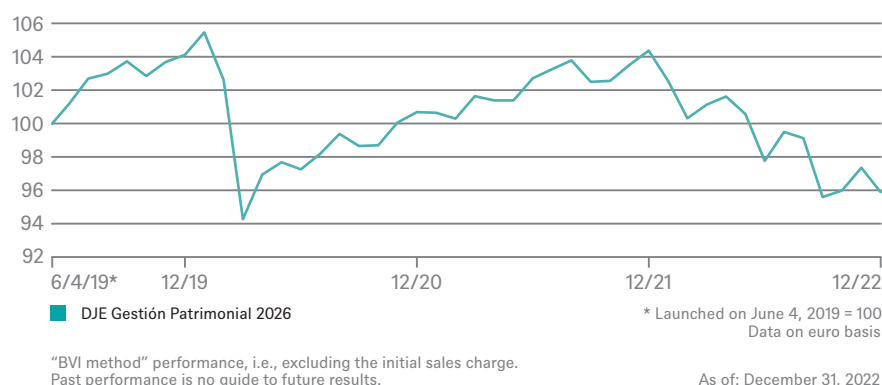
### Investment objective and performance in the reporting period

The objective of DJE Gestión Patrimonial 2026 is to achieve an adequate appreciation of capital invested in euro. To this end, the fund primarily invests in interest-bearing securities, bond-like participation certificates, money market instruments, convertible bonds, warrant-linked bonds and cash. Up to 30% of the fund's assets may be invested in equities, equity warrants, equity certificates, options and futures on equities. Up to 10% of the fund's assets may be invested in certificates based on commodities, commodities indices, precious metals and precious metals indices, as well as in structured financial products and funds whereby the physical supply of commodities and precious metals is excluded. The total of all equity-based and commodity-based investments is limited to 30% of the fund's assets.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high worldwide levels of debt, interest rates in the industrial countries that were initially still very low but then rose sharply as time went on, and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates. However, the Russia/Ukraine conflict, which has been escalating since February 2022, has also had a growing impact on market activity. Against this backdrop, DJE Gestión Patrimonial 2026 recorded a loss of 8.2% (BVI method, in euro) in the fiscal year through the end of 2022.

### DJE Gestión Patrimonial 2026

#### Performance since inception



### DJE Gestión Patrimonial 2026

#### Performance at a glance

ISIN	1 year	3 years	Since inception <sup>1</sup>
LU1899149386	-8.2%	-8.0%	-4.1%

<sup>1</sup> launched on June 4, 2019

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

As of: December 31, 2022  
Data on euro basis

### Investment policy in the reporting period

Within the bond portfolio, the fund invested primarily in European issues with a focus on German bonds, and also in U.S. bonds. In terms of issuer structure, the fund invested primarily in corporate bonds in addition to government bonds. An investment in emerging market bonds rounded out the bond portfolio. On the equity side, the fund was invested globally, with a focus on German and US equities. Equities accounted for around 28% of net assets at the end of the reporting period. In terms of sector allocation, the fund was generally broadly diversified. In 2022, the international capital markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation

due to mounting supply shortages during the rapid economic recovery following the peak of the COVID-19 pandemic. The situation was further compounded by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The Euro-



pean Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession. In this investment environment, the international equity markets recorded significant price declines in the reporting period and most ended the period down significantly. However, Japan's equity market fared better thanks to the weakness of the yen, which benefited Japanese export companies. In view of the high level of global debt and initially still very low interest rates, the bond markets saw marked price declines in the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields. The key drivers of the rise in yields were the pace of inflation and the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

### **Information on environmental and/or social characteristics**

This financial product is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector (SFDR)).

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a

framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following information is provided for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector: Portfolio management did not take into account the main adverse impacts on sustainability factors for this financial product, as the product (as indicated above) did not have an ESG and/or sustainable investment policy.

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

# Annual financial statements

## DJE Gestión Patrimonial 2026

### Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	2 498 875.77	5.06
Financials	2 413 744.60	4.88
Communication Services	2 106 169.62	4.26
Health Care	1 829 239.26	3.70
Basic Materials	1 472 147.19	2.98
Energy	1 137 741.86	2.30
Consumer Staples	640 413.19	1.30
Industrials	612 425.41	1.24
Consumer Discretionaries	371 561.88	0.75
Utilities	317 300.00	0.64
Other	251 924.77	0.51
<b>Total equities:</b>	<b>13 651 543.55</b>	<b>27.62</b>
<b>2. Bonds (issuers):</b>		
Companies	13 360 999.57	27.03
Institutions	7 907 259.02	16.00
Other financing institutions	6 627 640.24	13.41
Other public bodies	3 649 221.10	7.38
Central governments	1 999 252.00	4.05
<b>Total bonds:</b>	<b>33 544 371.93</b>	<b>67.87</b>
<b>3. Certificates</b>	<b>245 100.13</b>	<b>0.50</b>
<b>4. Derivatives</b>	<b>187 912.82</b>	<b>0.38</b>
<b>5. Cash at bank</b>	<b>1 090 766.04</b>	<b>2.21</b>
<b>6. Other assets</b>	<b>747 199.58</b>	<b>1.51</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-42 580.05</b>	<b>-0.09</b>
<b>III. Net assets</b>	<b>49 424 314.00</b>	<b>100.00</b>

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

# DJE Gestión Patrimonial 2026

## Investment portfolio – December 31, 2022

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>43 451 301.94</b>	<b>87.92</b>
<b>Equities</b>							
A.P.Møller-Mærsk B (DK0010244508) .....	Count	117	117		DKK 16 020.0000	252 071.41	0.51
Allianz (DE0008404005) .....	Count	3 420	3 340	2 370	EUR 201.5000	689 130.00	1.39
Deutsche Telekom Reg. (DE0005557508) .....	Count	25 700	7 300		EUR 18.7480	481 823.60	0.97
Faurecia (FR0000121147) .....	Count	11 500	11 500		EUR 14.0750	161 862.50	0.33
Hannover Rück Reg. (DE0008402215) .....	Count	2 859		720	EUR 186.4500	533 060.55	1.08
Infineon Technologies Reg. (DE0006231004) .....	Count	8 880	7 300	8 880	EUR 28.5400	253 435.20	0.51
Linde (IE00BZ12WP82) .....	Count	1 524		350	EUR 305.6500	465 810.60	0.94
L'Oreal (FR0000120321) .....	Count	640	330		EUR 336.8000	215 552.00	0.44
Nordea Bank (FI4000297767) .....	Count	42 910	15 870		EUR 10.1320	434 764.12	0.88
RWE Ord. (DE0007037129) .....	Count	7 600	7 600		EUR 41.7500	317 300.00	0.64
Samsung SDI GDR 144a (US7960542030) .....	Count	2 000	2 000		EUR 110.2000	220 400.00	0.45
Schneider Electric (FR0000121972) .....	Count	2 725	3 825	3 500	EUR 132.2400	360 354.00	0.73
TotalEnergies (FR0000120271) .....	Count	11 440	14 920	4 900	EUR 59.1000	676 104.00	1.37
AstraZeneca (GB0009895292) .....	Count	4 744		2 307	GBP 112.3600	601 926.31	1.22
AIA Group (HK0000069689) .....	Count	36 200	36 200		HKD 86.8000	378 113.38	0.77
Great Eagle Holdings (BMG4069C1486) .....	Count	122 000			HKD 17.1600	251 924.77	0.51
Equinor (NO0010096985) .....	Count	13 740	13 740		NOK 353.2000	461 637.86	0.93
Activision Blizzard (US00507V1098) .....	Count	17 800	17 800		USD 76.7600	1 282 455.42	2.59
Adobe (US00724F1012) .....	Count	1 170	1 170		USD 337.5800	370 723.30	0.75
Alphabet Cl.C (US02079K1079) .....	Count	4 095	6 755	2 869	USD 88.9500	341 890.60	0.69
Amazon.com (US0231351067) .....	Count	2 654	7 925	5 552	USD 84.1800	209 699.38	0.42
Apple (US0378331005) .....	Count	1 212		2 138	USD 129.6100	147 444.45	0.30
Colgate-Palmolive Co. (US1941621039) .....	Count	5 703	5 053	2 000	USD 79.3700	424 861.19	0.86
Eli Lilly and Company (US5324571083) .....	Count	1 950	1 950		USD 367.0200	671 756.15	1.36
Gold Fields ADR (US38059T1060) .....	Count	69 400	69 400		USD 10.4800	682 665.67	1.38
HDFC Bank ADR (US40415F1012) .....	Count	5 900	3 000		USD 68.3800	378 676.55	0.77
Intuit (US4612021034) .....	Count	590	590	920	USD 390.8700	216 457.01	0.44
Johnson & Johnson (US4781601046) .....	Count	1 570			USD 177.5600	261 656.84	0.53
Lam Research Corp. (US5128071082) .....	Count	620	1 240	620	USD 420.6100	244 770.23	0.50
Microsoft Corp. (US5949181045) .....	Count	1 080		1 520	USD 241.0100	244 312.75	0.49
Nutrien (CA67077M1086) .....	Count	4 700		2 800	USD 73.3700	323 670.92	0.65
PayPal Holdings (US70450Y1038) .....	Count	2 730	2 730	1 780	USD 70.5600	180 804.20	0.37
Taiwan Semiconductor ADR (US8740391003) .....	Count	1 800			USD 76.0000	128 402.48	0.26
VISA Cl.A (US92826C8394) .....	Count	2 520	2 520		USD 208.0600	492 126.15	1.00
<b>Interest-bearing securities</b>							
1.7500 % A.P.Møller-Mærsk 18/16 03 26 MTN (XS1789699607) .....	EUR	500	500		% 93.8740	469 370.00	0.95
2.0000 % Anheuser-Busch InBev 16/17 03 28 MTN (BE6285455497) .....	EUR	1 500			% 92.7160	1 390 740.00	2.81
1.8750 % Barclays 16/08 12 23 MTN (XS1531174388) .....	EUR	1 000			% 99.1080	991 080.00	2.01
0.7500 % BMW Finance 19/13 07 26 MTN (XS2010447238) .....	EUR	500			% 91.9310	459 655.00	0.93
1.7500 % Danone 17/und. MTN (FR0013292828) .....	EUR	800			% 98.8220	790 576.00	1.60
1.1250 % Deutsche Bank 18/30 08 23 MTN (DE000DL19UC0) .....	EUR	1 000			% 98.9490	989 490.00	2.00
3.7500 % Deutsche Lufthansa 21/11 02 28 (XS2296203123) .....	EUR	1 400			% 89.1820	1 248 548.00	2.53
0.3750 % Deutsche Post 20/20 05 26 MTN (XS2177122541) .....	EUR	1 500			% 92.0030	1 380 045.00	2.79
4.0490 % EnBW International Finance 22/22 11 2029 MTN (XS2558395278) .....	EUR	300	300		% 99.6260	298 878.00	0.60
0.0000 % Germany 20/15 02 30 (DE0001102499) .....	EUR	1 000	1 000		% 84.2040	842 040.00	1.70
0.2500 % Italy 21/15 03 28 (IT0005433690) .....	EUR	1 400			% 82.6580	1 157 212.00	2.34
1.1250 % LANXESS 18/16 05 25 MTN (XS1820748538) .....	EUR	700			% 94.7070	662 949.00	1.34
1.6250 % Mercedes-Benz Int.Fin. 20/22 08 23 MTN (DE000A289XH6) .....	EUR	1 500			% 99.3520	1 490 280.00	3.02
1.7500 % NatWest Group 18/02 03 26 MTN (XS1788515606) .....	EUR	1 000			% 94.1430	941 430.00	1.90
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244) ..	EUR	1 000			% 81.1570	811 570.00	1.64
0.2500 % RCI Banque 19/08 03 23 MTN (FR0013448669) .....	EUR	1 750	1 000		% 99.6200	1 743 350.00	3.53
2.1250 % RWE 22/24 05 26 MTN (XS2482936247) .....	EUR	1 000	1 000		% 94.8610	948 610.00	1.92

## DJE Gestión Patrimonial 2026

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
0.2500 % Schneider Electric 20/11 03 29 MTN (FR0013494168) .....	EUR	700	700		% 84.3140	590 198.00	1.19
2.6250 % TotalEnergies 15/Und. MTN (XS1195202822) .	EUR	1500			% 94.0010	1 410 015.00	2.85
2.2000 % Vodafone Group 16/25 08 26 MTN (XS1372839214) .....	EUR	1000			% 95.2680	952 680.00	1.93
2.3750 % Vonovia 22/25 03 32 MTN (DE000A3MQS72)	EUR	500	500		% 79.7880	398 940.00	0.81
5.5000 % European Investment Bank 16/23 01 23 MTN (XS1524609531) .....	MXN	60 000	16 000		% 99.6350	2 872 995.35	5.81
4.2500 % European Investment Bank 20/19 06 24 MTN (XS2191236715) .....	MXN	30 000	30 000		% 90.8850	1 310 343.67	2.65
2.0000 % Norway 18/26 04 28 (NO0010821598) .....	NOK	15 000			% 94.7000	1 351 248.51	2.73
2.5000 % American Express 19/30 07 24 (US025816CG27) .....	USD	1 400			% 96.3301	1 265 835.74	2.56
2.8500 % Apple 16/23 02 23 (US037833BU32) .....	USD	1 000			% 99.7271	936 053.37	1.89
5.3750 % Hungary 14/25 03 24 (US445545AL04) .....	USD	1 000			% 100.0760	939 327.95	1.90
2.8750 % Saudi Arabian Oil Co. 19/16 04 24 MTN Reg S (XS1982112812) .....	USD	1 000			% 97.0790	911 197.67	1.84
<b>Certificates</b>							
XTrackers ETC/Silver 30 04 80 (DE000A2T0VS9) .....	Count	7 592			EUR 32.2840	245 100.13	0.50
<b>Other equity securities</b>							
Roche Holding Profitsh. (CH0012032048) .....	Count	990	990		CHF 292.0000	293 899.96	0.59
<b>Securities admitted to or included in organized markets</b>						<b>3 989 713.67</b>	<b>8.07</b>
<b>Interest-bearing securities</b>							
3.6000 % Alibaba Group Holding 15/28 11 24 (US01609WAQ50) .....	USD	1 400			% 96.7290	1 271 077.53	2.57
3.4190 % Bank of America 17/20 12 28 (US06051GHD43) .....	USD	500	500		% 90.9150	426 670.68	0.86
3.1250 % Sinopec Capital (2013) 13/24 04 23 Reg S (USG81877AA34) .....	USD	1 000			% 99.4360	933 320.82	1.89
2.6250 % US Treasury 18/31 03 25 (US9128284F40) . . .	USD	1 500	300		% 96.5000	1 358 644.64	2.75
<b>Total securities portfolio</b>						<b>47 441 015.61</b>	<b>95.99</b>
<b>Derivatives</b>							
(Minus signs denote short positions)							
<b>Equity index derivatives</b>						<b>187 912.82</b>	<b>0.38</b>
(Receivables/payables)							
<b>Equity index futures</b>							
DAX INDEX MAR 23 (EURX) EUR. ....	Count	-400				112 545.00	0.23
S&P500 EMINI MAR 23 (CME) USD .....	Count	-450				75 367.82	0.15
<b>Cash at bank</b>						<b>1 090 766.04</b>	<b>2.21</b>
<b>Demand deposits at Depositary</b>							
EUR deposits .....	EUR	320 730.83			% 100	320 730.83	0.65
Deposits in other EU/EEA currencies. ....	EUR	8 087.16			% 100	8 087.16	0.01
Deposits in non-EU/EEA currencies							
Australian dollar. ....	AUD	2 322.92			% 100	1 480.46	0.00
Swiss franc. ....	CHF	2 856.74			% 100	2 904.37	0.01
British pound .....	GBP	2 158.70			% 100	2 437.69	0.00
Hong Kong dollar .....	HKD	3 163.67			% 100	380.70	0.00
Japanese yen .....	JPY	291 291.00			% 100	2 069.64	0.00
Mexican peso .....	MXN	1 992.74			% 100	95.77	0.00
Russian rouble .....	RUB	42 100.00			% 100	541.31	0.00
U.S. dollar .....	USD	801 221.40			% 100	752 038.11	1.52
<b>Other assets</b>						<b>747 199.58</b>	<b>1.51</b>
Interest receivable .....	EUR	462 135.69			% 100	462 135.69	0.94
Dividends/Distributions receivable. ....	EUR	3 025.91			% 100	3 025.91	0.01
Prepaid placement fee .....	EUR	282 037.98			% 100	282 037.98	0.57

## DJE Gestión Patrimonial 2026

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>Total assets <sup>1</sup></b>						<b>49 466 894.05</b>	<b>100.09</b>
<b>Other liabilities</b>						<b>-42 580.05</b>	<b>-0.09</b>
Liabilities from cost items .....	EUR	-36 475.23			% 100	-36 475.23	-0.07
Additional other liabilities .....	EUR	-6 104.82			% 100	-6 104.82	-0.01
<b>Net assets</b>						<b>49 424 314.00</b>	<b>100.00</b>
Net asset value per unit						90.92	
Number of units outstanding						543 612.000	

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.

### Maximum limit for the market risk exposure (according to CSSF circular 11/512)

14.14% of portfolio value

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

Lowest market risk exposure .....	%	1.312
Highest market risk exposure .....	%	3.752
Average market risk exposure .....	%	2.980

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 absolute **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 0.2, 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 7 188 338.29 as of the reporting date.

### 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 December 30, 2022

Australian dollar .....	AUD	1.569050	=	EUR	1
Swiss franc .....	CHF	0.983600	=	EUR	1
Danish krone .....	DKK	7.435750	=	EUR	1
British pound .....	GBP	0.885550	=	EUR	1
Hong Kong dollar .....	HKD	8.310100	=	EUR	1
Japanese yen .....	JPY	140.745000	=	EUR	1
Mexican peso .....	MXN	20.807900	=	EUR	1
Norwegian krone .....	NOK	10.512500	=	EUR	1
Russian rouble .....	RUB	77.774400	=	EUR	1
Swedish krona .....	SEK	11.131300	=	EUR	1
U.S. dollar .....	USD	1.065400	=	EUR	1

# DJE Gestión Patrimonial 2026

## 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.
- 5
- The prepaid placement fee is amortized over a period of five years (as specified in the special section of the fund's management regulations).

## DJE Gestión Patrimonial 2026

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

#### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	411 179.65
2. Interest from securities (before withholding tax) . . . . .	EUR	908 970.02
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	20 603.79
4. Deduction for foreign withholding tax . . . . .	EUR	-55 663.95
5. Other income . . . . .	EUR	641.72
<b>Total income . . . . .</b>	<b>EUR</b>	<b>1 285 731.23</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest thereof: . . . . .	EUR	-2 970.45
Commitment fees . . . . .	EUR	-581.45
2. Management fee . . . . .	EUR	-456 971.82
thereof: . . . . .		
All-in fee . . . . .	EUR	-456 971.82
3. Other expenses . . . . .	EUR	-302 296.34
thereof: . . . . .		
Prepaid expenses . . . . .	EUR	-277 319.76
consisting of: . . . . .		
Amortization of placement fee . . . . .	EUR	-214 671.70
Dilution-related adjustments due to share certificate transactions . . . . .	EUR	-27 000.81
Adjustments due to fluctuations of the fund's net assets . . . . .	EUR	-46 876.54
Income adjustment . . . . .	EUR	11 229.29
Legal and consulting expenses . . . . .	EUR	-57.97
Taxe d'abonnement . . . . .	EUR	-24 918.61
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-762 238.61</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>523 492.62</b>
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#### IV. Sale transactions

1. Realized gains . . . . .	EUR	2 840 884.86
2. Realized losses . . . . .	EUR	-4 122 258.95

<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-1 281 374.09</b>
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<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-757 881.47</b>
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1. Net change in unrealized appreciation . . . . .	EUR	-2 204 820.25
2. Net change in unrealized depreciation . . . . .	EUR	-1 724 171.01

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-3 928 991.26</b>
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<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-4 686 872.73</b>
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 1.34% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 16 982.02.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets for the fund

#### I. Value of the fund's net assets at the beginning of the fiscal year . . . . .

	EUR	58 797 511.99
1. Distribution for the previous year . . . . .	EUR	-1 159 494.00
2. Net inflows . . . . .	EUR	-3 515 773.34
a) Inflows from subscriptions . . . . .	EUR	0.00
b) Outflows from redemptions . . . . .	EUR	-3 515 773.34
3. Income adjustment . . . . .	EUR	-11 057.92
4. Net gain/loss for the fiscal year . . . . .	EUR	-4 686 872.73
thereof: . . . . .		
Net change in unrealized appreciation . . . . .	EUR	-2 204 820.25
Net change in unrealized depreciation . . . . .	EUR	-1 724 171.01

#### II. Value of the fund's net assets at the end of the fiscal year . . . . .

	EUR	49 424 314.00
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### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>2 840 884.86</b>
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from: . . . . .		
Securities transactions . . . . .	EUR	1 140 265.63
Financial futures transactions . . . . .	EUR	1 245 671.06
(Forward) currency transactions . . . . .	EUR	454 948.17

<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-4 122 258.95</b>
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from: . . . . .		
Securities transactions . . . . .	EUR	-2 242 513.32
Financial futures transactions . . . . .	EUR	-1 314 184.32
(Forward) currency transactions . . . . .	EUR	-565 561.31

<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>-3 928 991.26</b>
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from: . . . . .		
Securities transactions . . . . .	EUR	-4 116 894.48
Financial futures transactions . . . . .	EUR	187 912.82
(Forward) currency transactions . . . . .	EUR	-9.60

### Details on the distribution policy\*

Type	As of	Currency	Per unit
Final distribution	February 16, 2023	EUR	2.00

\* Additional information is provided in the sales prospectus.

### Changes in net assets and in the net asset value per unit over the last three years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022 . . . . .	49 424 314.00	90.92
2021 . . . . .	58 797 511.99	101.09
2020 . . . . .	62 003 128.92	99.48

### Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.07% of all transactions. The total volume was EUR 472 515.56.

KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the Réviseur d'Entreprises agréé (the independent auditor's opinion) is as follows:

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

Tel: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

**To the unitholders of  
DJE Gestión Patrimonial 2026  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg**

## **REPORT OF THE “REVISEUR D’ENTREPRISES AGREE”**

### **Report on the audit of the annual financial statements**

#### **Opinion**

We have audited the financial statements of DJE Gestión Patrimonial 2026 (“the fund”), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2022, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as a summary of significant accounting policies.

In our opinion, the attached financial statements give a true and fair view of the financial position of DJE Gestión Patrimonial 2026 as of December 31, 2022, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

#### **Basis for the audit opinion**

We conducted our audit in compliance with the Law concerning the audit profession (“Law of July 23, 2016”) and in accordance with International Standards on Auditing (“ISA”) as adopted by the Commission de Surveillance du Secteur Financier (“CSSF”) for Luxembourg. Our responsibility under the law of July 23, 2016, and the ISA standards as adopted in Luxembourg by the CSSF is further described in the section “Responsibility of the Réviseur d’Entreprises agréé for the audit of the financial statements”. We are also independent of the fund in compliance with the “International Code of Ethics for Professional Accountants, including International Independence Standards”, issued by the “International Ethics Standards Board for Accountants” (“IESBA Code”) and adopted by the CSSF for Luxembourg together with the ethical requirements that we must comply with when performing audits and have met all other professional obligations in compliance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Other information**

The Management Board of the Management Company is responsible for the other information. The other information comprises the information that is contained in the annual report but excluding the annual financial statements and our Report of the “réviseur d’entreprises agréé” on these annual financial statements.

Our audit opinion on the annual financial statements does not cover the other information and we do not provide assurances of any kind in relation to this information.



In connection with the audit of the annual financial statements, it is our responsibility to read the other information and to assess whether there is a material discrepancy between this information and the annual financial statements or the findings obtained during the audit or also whether the other information appears to be materially misrepresented in some other way. If, based on the work that we carry out, we draw the conclusion that the other information contains material misstatements, we are obliged to report this matter. We have nothing to report in this regard.

### **Responsibility of the Management Board of the Management Company**

The Management Board of the Management Company is responsible for the preparation and proper overall presentation of the annual financial statements in compliance with Luxembourg legal and regulatory requirements relating to the preparation of annual financial statements and for the internal controls that the Management Board considers necessary to enable the annual financial statements to be prepared such that they are free from material, intentional or unintentional, misstatement.

When preparing the annual financial statements, the Management Board of the Management Company is responsible for assessing the fund's capability of continuing the business activity and, where relevant, for furnishing particulars in relation to the continuation of the business activity and for using the assumption of the company operating as a going concern as an accounting principle, unless the Management Board of the Management Company intends to liquidate the fund, to cease business activities or no longer has any other realistic alternative than to take such action.

### **Responsibility of the réviseur d'entreprises agréé for the audit of the annual financial statements**

The objective of our audit is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material – intentional or unintentional – misstatement, and to issue a corresponding report of the "réviseur d'entreprises agréé" that contains our audit opinion. Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg always finds a material misstatement, if present. Misstatements can result either from inaccuracies or infringements and are considered to be material if it can be reasonably assumed that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of these annual financial statements.

When performing an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material misstatement in the annual financial statements as a result of inaccuracies or infringements, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for the audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misleading information or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the fund's internal control system.

- We assess the appropriateness of the accounting methods applied by the Management Board of the Management Company, of the accounting-related estimates and of the corresponding explanatory information.
- We draw conclusions based on the adequacy of the application of the accounting principle of the continuation of the business activity by the Management Board of the Management Company as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could cast significant doubt on the ability of the fund to continue the business activity. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual financial statements in the report of the “réviseur d’entreprises agréé” or, if the information is inadequate, to modify the audit opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the “réviseur d’entreprises agréé”. Future events or circumstances may, however, lead to the fund no longer being able to continue its business activity.
- We assess the overall presentation, the structure and the content of the annual financial statements, including the explanatory information, and assess whether these appropriately present the underlying business transactions and events.

We communicate the planned scope of the audit and time frame as well as the most significant audit findings, including material weaknesses in the internal control system that we identify in performing the audit, to those in charge of monitoring.

Luxembourg, April 21, 2023

KPMG Audit S.à r.l.  
Cabinet de révision agréé

Mirco Lehmann

# **Supplementary information**

# Remuneration disclosure

DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

## Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognized.

## Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2022 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

## Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

## Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

## Compensation for 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2022 variable compensation granted in March 2023, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 76.25% for 2022.

## Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

## Aggregate Compensation Information for the Company for 2022<sup>1</sup>

Number of employees on an annual average	152
Total Compensation <sup>2</sup>	EUR 21,279,765
Fixed Pay	EUR 18,301,194
Variable Compensation	EUR 2,978,570
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>3</sup>	EUR 1,454,400
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR 0
Total Compensation for Control Function employees	EUR 1,248,758

<sup>1</sup> In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

<sup>2</sup> Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

<sup>3</sup> Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

<sup>4</sup> Identified risk takers with control functions are shown in the line "Control Function employees".

## DJE Gestión Patrimonial 2026

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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**

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

## 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, 2022:  
EUR 365.1 million before profit appropriation

## Supervisory Board

Claire Peel  
Chairwoman  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer  
DWS Investment GmbH,  
Frankfurt/Main

Stefan Kreuzkamp (until December 31, 2022)  
Frankfurt/Main

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

Holger Naumann  
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

Barbara Schots  
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: March 1, 2023

**DWS Investment S.A.**

2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Tel.: +352 4 21 01-1  
Fax: +352 4 21 01-9 00