

DWS Invest Gold and Precious Metals Equities

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							379 163 130.35	95.63
Equities								
Evolution Mining Ltd	Count	555 149	1 354 995	2 252 696	AUD	4.03	1 626 369.73	0.41
Gold Road Resources Ltd	Count	3 072 873	2 282 009	795 070	AUD	1.575	3 518 275.51	0.89
Newcrest Mining Ltd	Count	1 315 741	548 850	11 405	AUD	24.25	23 194 596.76	5.85
Northern Star Resources Ltd	Count	1 982 699	894 564	17 499	AUD	9.3	13 404 308.42	3.38
Silver Lake Resources Ltd	Count	902 184	103 546	12 707	AUD	1.72	1 128 049.72	0.28
Westgold Resources Ltd	Count	923 691	106 014	13 010	AUD	1.965	1 319 453.06	0.33
Agnico Eagle Mines Ltd	Count	379 382	209 405	135 713	CAD	65.94	19 573 920.49	4.94
Alamos Gold, Inc.	Count	413 462	418 405	178 517	CAD	9.63	3 115 401.64	0.79
Argonaut Gold, Inc.	Count	1 960 688	2 113 386	152 698	CAD	2.31	3 543 827.93	0.89
B2Gold Corp.	Count	2 728 819	1 399 329	311 652	CAD	4.95	10 568 955.87	2.67
Endeavour Mining PLC	Count	402 290	650 058	247 768	CAD	27.895	8 780 469.90	2.21
Endeavour Silver Corp.	Count	167 440	18 397	2 335	CAD	5.4	707 465.28	0.18
Equinox Gold Corp.	Count	225 066	22 756	3 170	CAD	8.48	1 493 337.26	0.38
First Majestic Silver Corp.	Count	238 687	238 687		CAD	14.22	2 655 709.20	0.67
Fortuna Silver Mines, Inc.	Count	201 633	22 154	2 813	CAD	5.03	793 563.62	0.20
Franco-Nevada Corp.	Count	250 365	130 535	31 272	CAD	174.83	34 248 513.71	8.64
Kinross Gold Corp.	Count	2 627 780	674 308	184 017	CAD	7.31	15 029 984.59	3.79
Kirkland Lake Gold Ltd	Count	412 262	268 628	71 554	CAD	52.13	16 815 631.67	4.24
Lundin Gold, Inc.	Count	785 131	685 353	4 118	CAD	9.82	6 032 617.21	1.52
MAG Silver Corp.	Count	292 096	29 534	4 114	CAD	19.69	4 500 113.64	1.13
Newmont Gold Corp.	Count	100 154			CAD	78	6 112 446.30	1.54
OceanaGold Corp.	Count	2 699 395	2 095 559	9 607	CAD	2.185	4 614 982.26	1.16
SSR Mining, Inc.	Count	682 963	402 417	7 706	CAD	22.42	11 980 775.76	3.02
Torex Gold Resources, Inc.	Count	427 816	348 855	2 624	CAD	13.15	4 401 846.88	1.11
Wesdome Gold Mines Ltd	Count	375 252	130 298	3 838	CAD	11.32	3 323 698.32	0.84
Wheaton Precious Metals Corp.	Count	639 335	467 497	253 916	CAD	54.54	27 283 229.06	6.88
Yamana Gold, Inc.	Count	1 987 643	565 638	22 281	CAD	5.31	8 258 193.60	2.08
Centamin PLC	Count	3 362 948	3 378 616	1 114 723	GBP	0.877	3 984 715.38	1.01
Polymetal International PLC	Count	571 113	212 788	5 244	GBP	12.99	10 024 969.15	2.53
Asahi Holdings, Inc.	Count	83 100	83 700	600	JPY	2 050	1 480 253.73	0.37
Industrias Penoles SAB de CV	Count	126 826	128 016	1 190	MXN	236	1 459 387.15	0.37
Alrosa PJSC	Count	8 294 938	8 492 327	197 389	RUB	122.3	13 583 328.88	3.43
Hecla Mining Co.	Count	507 478	55 756	7 077	USD	5.18	2 628 736.04	0.66
Newmont Mining Corp.	Count	559 588	122 589	40 090	USD	61.03	34 151 655.64	8.61
Polyus PJSC -GDR-	Count	1 945	27 025	25 780	USD	87.55	170 284.75	0.04
Polyus PJSC -GDR-	Count	34 663	17 253	28 653	USD	87.55	3 034 745.65	0.77
Royal Gold, Inc.	Count	105 825	71 926	636	USD	104.52	11 060 829.00	2.79
Anglo American Platinum Ltd	Count	22 468	31 592	63 764	ZAR	1 824.22	2 570 094.06	0.65
AngloGold Ashanti Ltd	Count	702 810	713 759	359 649	ZAR	322.81	14 226 311.09	3.59
Gold Fields Ltd	Count	1 564 156	873 532	9 856	ZAR	174.28	17 093 657.79	4.31
Impala Platinum Holdings Ltd	Count	724 402	502 757	523 366	ZAR	219.02	9 948 802.39	2.51
Northam Platinum Holdings Ltd	Count	476 281	527 498	51 217	ZAR	210.85	6 297 153.09	1.59
Sibanye Stillwater Ltd	Count	3 013 735	1 315 436	1 861 159	ZAR	49.86	9 422 469.17	2.38
Total securities portfolio							379 163 130.35	95.63
Cash at bank							17 422 472.99	4.40
Demand deposits at Depository								
EUR deposits	EUR	127 352					144 346.84	0.04
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	29 005					21 085.51	0.01
British pound	GBP	15 857					21 427.85	0.01
Hong Kong dollar	HKD	138 547					17 764.33	0.00
Japanese yen	JPY	5 558 153					48 296.07	0.01
Canadian dollar	CAD	464 692					363 594.78	0.09
Mexican peso	MXN	442 106					21 556.39	0.01
Russian rouble	RUB	1 478 153					19 791.83	0.00
South African rand	ZAR	325 526					20 412.36	0.01
South Korean won	KRW	131 640					110.74	0.00
U.S. dollar	USD						16 744 086.29	4.22
Other assets							141 255.61	0.04
Dividends/Distributions receivable							141 255.61	0.04
Receivables from share certificate transactions							550 122.41	0.14
Total assets							397 276 981.36	100.21
Other liabilities							-630 852.86	-0.17
Liabilities from cost items							-630 852.86	-0.17
Liabilities from share certificate transactions							-163 754.16	-0.04

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Total liabilities							-794 607.02	-0.21
Net assets							396 482 374.34	100.00

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.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	116.17
Class LC	EUR	105.80
Class LD	EUR	96.38
Class NC	EUR	93.07
Class TFC	EUR	173.14
Class USD LC	USD	93.65
Class USD TFC	USD	166.59
Number of shares outstanding		
Class FC	Count	11 797.831
Class LC	Count	724 256.982
Class LD	Count	1 816 856.116
Class NC	Count	682 893.374
Class TFC	Count	53 297.596
Class USD LC	Count	283 637.428
Class USD TFC	Count	3 223.000

Composition of the reference portfolio (according to CSSF circular 11/512)
S&P – Gold & Precious Metals Mining Index

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

Lowest market risk exposure	%	93.212
Highest market risk exposure	%	108.338
Average market risk exposure	%	100.285

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 USD 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.375610	= USD	1
Canadian dollar	CAD	1.278050	= USD	1
Euro	EUR	0.882262	= USD	1
British pound	GBP	0.740028	= USD	1
Hong Kong dollar	HKD	7.799150	= USD	1
Japanese yen	JPY	115.085000	= USD	1
South Korean won	KRW	1 188.750000	= USD	1
Mexican peso	MXN	20.509250	= USD	1
Russian rouble	RUB	74.685000	= USD	1
South African rand	ZAR	15.947500	= USD	1