

DWS Investment GmbH

# DWS Deutschland

Semiannual Report 2024/2025



Investors for a new now

**DWS Deutschland**

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Semiannual report 2024/2025  
for the period from October 1, 2024, through March 31, 2025  
(in accordance with article 103 of the German Investment Code (KAGB))

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# General information

## 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; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of March 31, 2025** (unless otherwise stated).

## Sales prospectuses

The sole binding basis for a purchase is the current version of the sales prospectus, including the Terms and Conditions of Investment, and the key investor information document, which are available from DWS Investment GmbH or any branch of Deutsche Bank AG as well as from other paying agents.

## Information about the all-in fee

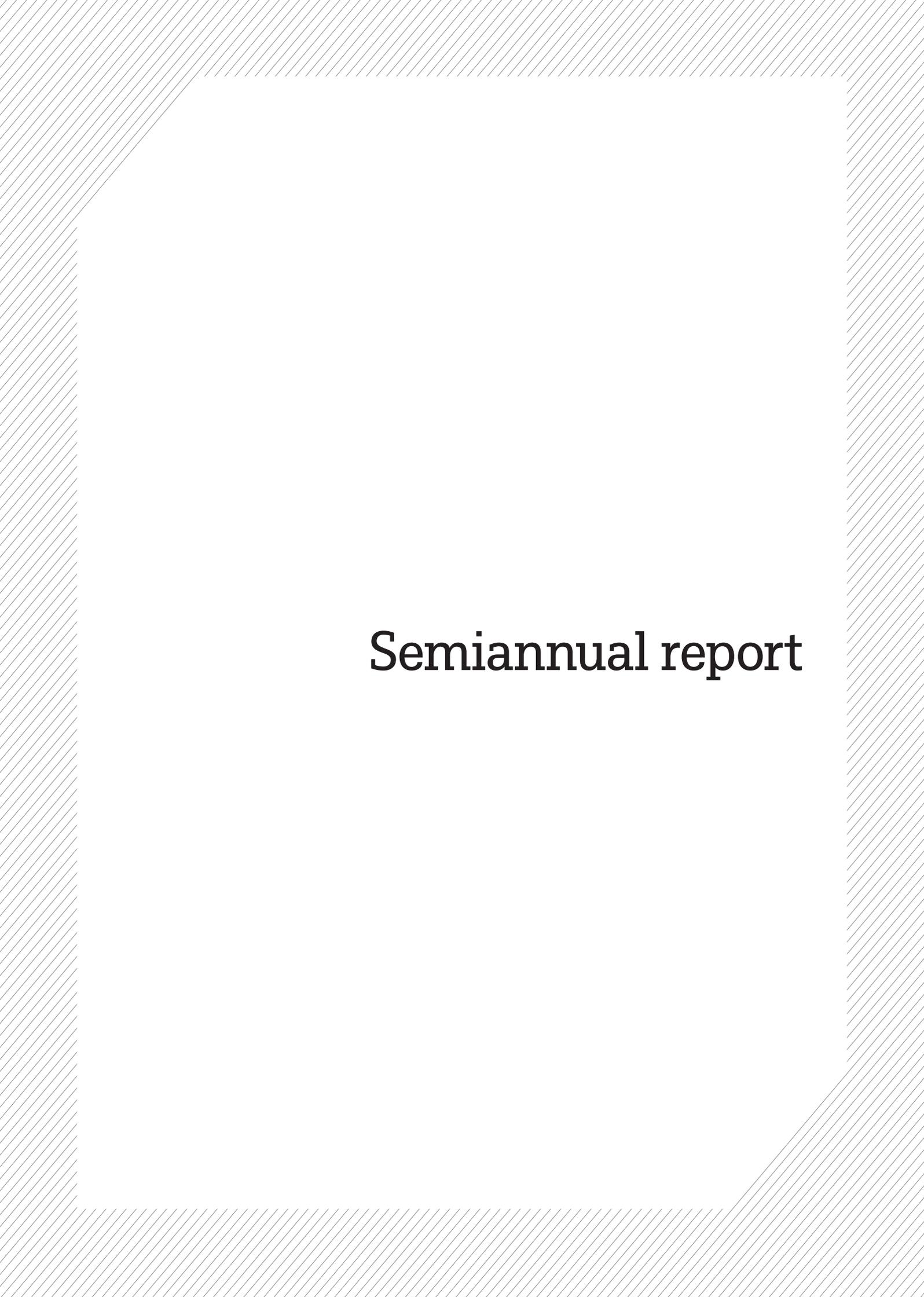
The all-in fee does not include the following expenses:

- a) any costs that may arise in connection with the acquisition and disposal of assets;
- b) any taxes that may arise in connection with administrative and custodial costs;
- c) the costs of asserting and enforcing the legal claims of the investment fund.

The details of the fee structure are set out in the current sales prospectus.

## Issue and redemption prices

Each exchange trading day on the Internet  
[www.dws.de](http://www.dws.de)



# Semiannual report

# DWS Deutschland

## DWS Deutschland

Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class LC	DE0008490962	8.7%
Class FC	DE000DWS2F23	9.0%
Class GLC	DE000DWS2S28	8.7%
Class GTFC	DE000DWS2S36	9.0%
Class IC	DE000DWS2GT0	9.1%
Class LD	DE000DWS2F15	8.7%
Class TFC	DE000DWS2R94	9.0%
Class TFD	DE000DWS2SA5	9.0%
CDAX UCITS Capped (Net Return)		11.6%

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

As of: March 31, 2025

## DWS Deutschland

Overview of the unit classes

ISIN	LC	DE0008490962
	FC	DE000DWS2F23
	LD	DE000DWS2F15
	IC	DE000DWS2GT0
	GLC	DE000DWS2S28
	GTFC	DE000DWS2S36
	TFC	DE000DWS2R94
	TFD	DE000DWS2SA5
Security code (WKN)	LC	849096
	FC	DWS2F2
	LD	DWS2F1
	IC	DWS2GT
	GLC	DWS2S2
	GTFC	DWS2S3
	TFC	DWS2R9
	TFD	DWS2SA
Fund currency		EUR
Unit class currency	LC	EUR
	FC	EUR
	LD	EUR
	IC	EUR
	GLC	EUR
	GTFC	EUR
	TFC	EUR
	TFD	EUR
Date of inception and initial subscription	LC	October 20, 1993 (from January 19, 2016, as LC unit class)
	FC	January 29, 2016
	LD	June 30, 2017
	IC	August 1, 2016
	GLC	January 2, 2018
	GTFC	January 2, 2018
	TFC	January 2, 2018
	TFD	January 2, 2018

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**DWS Deutschland****Overview of the unit classes (continued)**

Initial sales charge	LC	5%
	FC	None
	LD	5%
	IC	None
	GLC	5%
	GTFC	None
	TFC	None
	TFD	None
Distribution policy	LC	Reinvestment
	FC	Reinvestment
	LD	Distribution
	IC	Reinvestment
	GLC	Reinvestment
	GTFC	Reinvestment
	TFC	Reinvestment
	TFD	Distribution
All-in fee	LC	1.4% p.a.
	FC	0.8% p.a.
	LD	1.4% p.a.
	IC	0.6% p.a.
	GLC	1.4% p.a.
	GTFC	0.8% p.a.
	TFC	0.8% p.a.
	TFD	0.8% p.a.
Minimum investment	LC	None
	FC	EUR 2 000 000
	LD	None
	IC	EUR 25 000 000
	GLC	None
	GTFC	None
	TFC	None
	TFD	None
Initial issue price	LC	DEM 80 (incl. initial sales charge)
	FC	Net asset value per unit of the DWS Deutschland LC unit class on the inception date of the FC unit class
	LD	Net asset value per unit of the DWS Deutschland LC unit class on the inception date of the LD unit class (plus initial sales charge)
	IC	Net asset value per unit of the DWS Deutschland LC unit class on the inception date of the IC unit class.
	GLC	Net asset value per unit of the DWS Deutschland LC unit class on the inception date of the GLC unit class (plus initial sales charge)
	GTFC	EUR 100
	TFC	EUR 100
	TFD	EUR 100

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## Statement of net assets as of March 31, 2025

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Financials	911 194 710.26	27.45
Industrials	697 832 758.41	21.02
Information Technology	452 498 906.81	13.63
Consumer Discretionaries	324 255 490.52	9.77
Communication Services	286 577 299.65	8.63
Health Care	284 292 657.50	8.56
Basic Materials	148 708 326.68	4.48
Utilities	127 851 099.71	3.85
Consumer Staples	15 273 942.50	0.46
Other	51 561 872.32	1.55
<b>Total equities:</b>	<b>3 300 047 064.36</b>	<b>99.40</b>
<b>2. Investment fund units</b>	<b>30 960 531.60</b>	<b>0.93</b>
<b>3. Derivatives</b>	<b>-21 390 722.73</b>	<b>-0.64</b>
<b>4. Cash at bank</b>	<b>14 458 020.67</b>	<b>0.43</b>
<b>5. Other assets</b>	<b>34 569.22</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-4 059 917.87</b>	<b>-0.12</b>
<b>III. Net assets</b>	<b>3 320 049 545.25</b>	<b>100.00</b>

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

# DWS Deutschland

## Investment portfolio – March 31, 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>3 300 047 064.36</b>	<b>99.40</b>
<b>Equities</b>							
Adidas (DE000A1EWWW0) .....	Count	397 448		175 539	EUR	215.1000	2.57
Allianz (DE0008404005) .....	Count	920 600		84 319	EUR	350.3000	9.71
Amadeus Fire (DE0005093108) .....	Count	225 980		142 977	EUR	76.3000	0.52
BASF SE (DE000BASF111) .....	Count	759 149	762 900	3 751	EUR	45.2750	1.04
Bechtle (DE0005158703) .....	Count	497 796		509 331	EUR	34.0800	0.51
BMW Ord. (DE0005190003) .....	Count	835 600	207 932		EUR	72.8600	1.83
Brenntag (DE000A1DAH00) .....	Count	287 658	145 268	278 751	EUR	59.1000	0.51
Carl Zeiss Meditec (DE0005313704) .....	Count	316 843		1 565	EUR	60.8000	0.58
Commerzbank (DE000CBK1001) .....	Count	5 349 305	867 028	1 517 723	EUR	20.8700	3.36
Daimler Truck Hldg Jge Na (DE000DTR0CK8) .....	Count	2 024 646		10 004	EUR	36.5600	2.23
Deutsche Bank Reg. (DE0005140008) .....	Count	7 119 406		35 176	EUR	21.4850	4.61
Deutsche Börse (DE0005810055) .....	Count	450 480		2 226	EUR	270.7000	3.67
Deutsche Lufthansa Vink. Reg. (DE0008232125) .....	Count	2 458 317		12 146	EUR	6.6740	0.49
Deutsche Post (DE0005552004) .....	Count	1 908 666	987 400	3 355 350	EUR	39.1500	2.25
Deutsche Telekom (DE0005557508) .....	Count	7 520 115	1 697 911	341 979	EUR	34.1500	7.74
E.ON Reg. (DE000ENAG999) .....	Count	6 493 633	2 503 587	19 714	EUR	13.8450	2.71
Fresenius (DE0005785604) .....	Count	2 188 975		10 815	EUR	39.0600	2.58
Fresenius Medical Care (DE0005785802) .....	Count	1 393 385	1 396 882	3 497	EUR	44.7500	1.88
GEA Group (DE0006602006) .....	Count	952 276		4 705	EUR	55.6000	1.59
Gerresheimer (DE000AOLD6E6) .....	Count	185 339		916	EUR	69.5500	0.39
Hannover Rück Reg. (DE0008402215) .....	Count	134 927			EUR	272.6000	1.11
Heidelberg Materials (DE0006047004) .....	Count	480 000	134 406		EUR	157.4000	2.28
Infineon Technologies (DE0006231004) .....	Count	3 742 137	280 085	1 430 486	EUR	29.9050	3.37
IONOS Group (DE000A3E00M1) .....	Count	392 401	392 401		EUR	25.6500	0.30
JENOPTIK (DE000A2NB601) .....	Count	727 931		133 597	EUR	19.1900	0.42
Jungheinrich Pref. (DE0006219934) .....	Count	672 767		103 324	EUR	32.0400	0.65
Kion Group (DE000KXG8881) .....	Count	957 501		4 731	EUR	38.0100	1.10
Knorr-Bremse (DE000KBX1006) .....	Count	728 062	104 784	238 522	EUR	82.6500	1.81
Mercedes-Benz Group (DE0007100000) .....	Count	1 100 756		574 746	EUR	53.6800	1.78
Merck (DE0006599905) .....	Count	565 842	102 907	2 796	EUR	127.1000	2.17
MTU Aero Engines Reg. (DE000A0D9PT0) .....	Count	377 307		111 847	EUR	320.6000	3.64
Münchener Rückver (DE0008430026) .....	Count	284 064	34 202		EUR	582.2000	4.98
Nemetschek (DE0006452907) .....	Count	167 680		828	EUR	107.7000	0.54
Rational Ord. (DE0007010803) .....	Count	19 126		95	EUR	762.0000	0.44
Redcare Pharmacy N.V. (NL0012044747) .....	Count	129 991		642	EUR	117.5000	0.46
RWE Ord. (DE0007037129) .....	Count	1 157 619	1 252 900	575 181	EUR	32.7800	1.14
SAP (DE0007164600) .....	Count	1 154 767		401 057	EUR	243.8000	8.48
Scout24 (DE000A12DM80) .....	Count	312 006		1 542	EUR	95.4000	0.90
Siemens Energy (DE000ENER6Y0) .....	Count	1 955 806	686 963		EUR	52.8000	3.11
Siemens Healthineers (DE000SHL1006) .....	Count	651 720	256 198	350 310	EUR	49.6600	0.97
Siemens Reg. (DE0007236101) .....	Count	213 602	250 000	36 398	EUR	209.6000	1.35
Sixt (DE0007231326) .....	Count	556 425		92 749	EUR	78.7000	1.32
Symrise (DE000SYM9999) .....	Count	412 177		2 037	EUR	94.1000	1.17
Volkswagen Pref. (DE0007664039) .....	Count	644 383	295 556	328 339	EUR	92.8800	1.80
Vonovia (DE000A1ML7J1) .....	Count	2 069 096	490 578	751 578	EUR	24.9200	1.55
Zalando (DE000ZAL1111) .....	Count	1 877 189	1 305 696	2 824	EUR	31.4000	1.78
<b>Investment fund units</b>						<b>30 960 531.60</b>	<b>0.93</b>
<b>In-group fund units (incl. units of funds issued by the asset management company)</b>						<b>30 960 531.60</b>	<b>0.93</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%) .....	Count	2 947	48 878	55 949	EUR	10 505.7793	0.93
<b>Total securities portfolio</b>						<b>3 331 007 595.96</b>	<b>100.33</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Derivatives on individual securities</b>						<b>-21 390 722.73</b>	<b>-0.64</b>
<b>Securities futures</b>							
<b>Equity futures</b>							
BASF SE JUN 25 (EURX) EUR .....	Count	538 200				-3 020 432.22	-0.09
HENKEL AG & CO KGAA JUN 25 (EURX) EUR .....	Count	403 600				-1 204 624.92	-0.04
SIEMENS AG JUN 25 (EURX) EUR .....	Count	835 300				-17 165 665.59	-0.52

## DWS Deutschland

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>Cash and non-securitized money market instruments</b>						<b>14 458 020.67</b>	<b>0.43</b>
<b>Cash at bank</b>						<b>14 458 020.67</b>	<b>0.43</b>
<b>Demand deposits at Depositary</b>							
EUR deposits .....	EUR	14 399 524.23			% 100	14 399 524.23	0.43
Deposits in non-EU/EEA currencies							
Swiss franc .....	CHF	5 179.49			% 100	5 431.80	0.00
British pound .....	GBP	16.53			% 100	19.76	0.00
U.S. dollar .....	USD	57 434.34			% 100	53 044.88	0.00
<b>Other assets</b>						<b>34 569.22</b>	<b>0.00</b>
Interest receivable .....	EUR	23 661.81			% 100	23 661.81	0.00
Dividends/Distributions receivable .....	EUR	10 907.41			% 100	10 907.41	0.00
<b>Other liabilities</b>						<b>-4 059 917.87</b>	<b>-0.12</b>
Liabilities from cost items .....	EUR	-4 059 917.87			% 100	-4 059 917.87	-0.12
<b>Net assets</b>						<b>3 320 049 545.25</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 LC .....	EUR	300.75
Class FC .....	EUR	317.18
Class IC .....	EUR	323.27
Class LD .....	EUR	285.64
Class TFC .....	EUR	128.08
Class TFD .....	EUR	115.77
Class GLC .....	EUR	294.99
Class GTFC .....	EUR	131.05
<b>Number of units outstanding</b>		
Class LC .....	Count	10 412 701.352
Class FC .....	Count	193 746.768
Class IC .....	Count	92 201.000
Class LD .....	Count	41 414.175
Class TFC .....	Count	62 834.948
Class TFD .....	Count	645.373
Class GLC .....	Count	205 789.223
Class GTFC .....	Count	125 660.220

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

### Market abbreviations

#### Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

### Exchange rates (indirect quotes)

As of March 31, 2025

Swiss franc .....	CHF	0.953550	= EUR	1
British pound .....	GBP	0.836500	= EUR	1
U.S. dollar .....	USD	1.082750	= EUR	1

# DWS Deutschland

## Transactions completed during the reporting period that no longer appear in the investment portfolio

### Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
<b>Securities traded on an exchange</b>			
<b>Equities</b>			
Aixtron Reg. (DE000A0WMPJ6) .....	Count		373 553
Continental (DE0005439004) .....	Count	493 438	493 438
Covestro (DE0006062144) .....	Count		759 637
Delivery Hero Reg. (DE000A2E4K43) .....	Count	504 805	504 805
Dr. Ing. h.c. F. Porsche (DE000PAG9113) .....	Count		622 178
Henkel Pref. (DE0006048432) .....	Count		231 496
Hugo Boss Reg. (DE000A1PHFF7) .....	Count		1 170 246
Sartorius Pref. (DE0007165631) .....	Count		111 282
Schott Pharma (DE000A3ENQ51) .....	Count		429 699

### Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Value 1 000

#### Futures contracts

#### Securities futures

#### Equity futures

Contracts purchased:  
(Underlyings: BASF SE, Henkel Pref., Siemens Reg.)

EUR	310 866
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### Notes to the financial statements (in accordance with article 7, no. 9, KARBV (Accounting and Valuation Regulation issued under the KAGB))

#### Other disclosures

Net asset value per unit, Class LC:	EUR 300.75
Net asset value per unit, Class FC:	EUR 317.18
Net asset value per unit, Class IC:	EUR 323.27
Net asset value per unit, Class LD:	EUR 285.64
Net asset value per unit, Class TFC:	EUR 128.08
Net asset value per unit, Class TFD:	EUR 115.77
Net asset value per unit, Class GLC:	EUR 294.99
Net asset value per unit, Class GTFC:	EUR 131.05

Number of units outstanding, Class LC:	10 412 701.352
Number of units outstanding, Class FC:	193 746.768
Number of units outstanding, Class IC:	92 201.000
Number of units outstanding, Class LD:	41 414.175
Number of units outstanding, Class TFC:	62 834.948
Number of units outstanding, Class TFD:	645.373
Number of units outstanding, Class GLC:	205 789.223
Number of units outstanding, Class GTFC:	125 660.220

#### Disclosure regarding asset valuation procedures:

The Depositary shall determine the value with the participation of the asset management company. The Depositary generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depositary and the asset 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.

For investment fund units, the management fee / all-in fee rates in effect as of the reporting date for the investment funds held in the securities portfolio are shown in parentheses in the investment portfolio. 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.

## DWS Deutschland

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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 and Administration

## Asset Management Company

DWS Investment GmbH  
60612 Frankfurt/Main, Germany  
Own funds on December 31, 2024:  
EUR 393.6 million  
Subscribed and paid-in capital  
on December 31, 2023: EUR 115 million

## Supervisory Board

Manfred Bauer  
Chairman (since March 24, 2025)  
Managing Director of  
DWS Management GmbH  
(personally liable partner of  
DWS Group GmbH & Co. KGaA),  
Frankfurt/Main

Christof von Dryander  
Vice-Chairman  
Senior Counsel at  
Cleary Gottlieb Steen & Hamilton LLP,  
Frankfurt/Main

Hans-Theo Franken  
Chairman of the Supervisory Board of  
Deutsche Vermögensberatung Aktiengesellschaft  
DVAG, Frankfurt/Main

Dr. Stefan Hoops (until March 23, 2025)  
Chairman of the Management of  
DWS Management GmbH  
(personally liable partner of  
DWS Group GmbH & Co. KGaA),  
Frankfurt/Main

Dr. Alexander Ilgen (until November 30, 2024)  
formerly of Deutsche Bank Private Bank,  
Frankfurt/Main

Dr. Karen Kuder (since March 24, 2025)  
Managing Director of  
DWS Management GmbH  
(personally liable partner of  
DWS Group GmbH & Co. KGaA),  
Frankfurt/Main

Dr. Stefan Marcinowski (until March 23, 2025)  
Former Member of the Management Board of  
BASF SE,  
Oy-Mittelberg

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

Elisabeth Weisenhorn (until March 23, 2025)  
Shareholder and Managing Director of  
Portikus Investment GmbH,  
Frankfurt/Main

Gerhard Wiesheu  
Chief Executive Officer of Bankhaus  
B. Metzler seel. Sohn & Co. AG,  
Frankfurt/Main

## Management

Dr. Matthias Liermann  
Speaker of the Management

Speaker of the Management of  
DWS International GmbH, Frankfurt/Main  
Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main  
Member of the Supervisory Board of  
DWS Investment S.A., Luxembourg  
Managing Director of  
DIP Management GmbH, Frankfurt/Main  
(personally liable partner of  
DIP Service Center GmbH & Co. KG)

Nicole Behrens  
Managing Director

Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main

Petra Pflaum (until October 31, 2024)  
Managing Director  
Frankfurt/Main

Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main

Gero Schomann (until December 31, 2024)  
Managing Director  
Frankfurt/Main

Vincenzo Vedda  
Managing Director

Managing Director of  
DWS Beteiligungs GmbH,  
Frankfurt/Main  
Member of the Supervisory Board of  
MorgenFund GmbH,  
Frankfurt/Main

Christian Wolff  
Managing Director

Managing Director of  
DWS Beteiligungs GmbH,  
Frankfurt/Main

## Depository

State Street Bank International GmbH  
Brienner Straße 59  
80333 Munich, Germany  
Own funds on December 31, 2023:  
EUR 3,841.5 million  
Subscribed and paid-in capital on  
December 31, 2023: EUR 109.4 million

## Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,  
Frankfurt/Main

As of: March 31, 2025

**DWS Investment GmbH**

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