DWS Investment GmbH

DWS Deutschland

Semiannual Report 2025/2026

DWS

DWS Deutschland

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Semiannual report 2025/2026
for the period from October 1, 2025, through March 31, 2026
(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 reports. All financial data in this publication is as of March 31, 2026 (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 and any branch of Deutsche Bank AG, as well as from other paying agents.

All-in fee

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

a) costs incurred in connection with the acquisition and sale of assets;
b) any taxes that may arise in connection with administrative and custodial costs;
c) the costs of asserting and enforcing legal claims of the 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

Semiannual report

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Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class LC	DE0008490962	-4.4%
Class FC	DE000DWS2F23	-4.1%
Class GLC	DE000DWS2S28	-4.3%
Class GTFC	DE000DWS2S36	-4.1%
Class IC	DE000DWS2GT0	-4.0%
Class LD	DE000DWS2F15	-4.4%
Class TFC	DE000DWS2R94	-4.1%
Class TFD	DE000DWS2SA5	-4.1%
CDAX UCITS Capped (Net Return)		-2.4%

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

As of: March 31, 2026

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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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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

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

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Statement of net assets as of March 31, 2026

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Industrials	1 047 838 676.74	32.28
Financials	627 779 330.00	19.34
Information Technology	336 762 577.94	10.37
Utilities	292 657 250.00	9.01
Health Care	265 561 545.24	8.18
Communication Services	230 315 699.63	7.09
Basic Materials	117 489 905.80	3.62
Consumer Discretionaries	97 508 250.00	3.00
Energy	3 213 460.00	0.10
Other	30 756 100.00	0.95
Total equities:	**3 049 882 795.35**	**93.94**
2. Investment fund units	**159 089 980.70**	**4.90**
3. Derivatives	**-2 010 797.61**	**-0.06**
4. Cash at bank	**43 466 835.21**	**1.34**
5. Other assets	**45 771.18**	**0.00**
II. Liabilities		
1. Other liabilities	**-3 919 942.98**	**-0.12**
III. Net assets	**3 246 554 641.85**	**100.00**

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

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Investment portfolio as of March 31, 2026

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**3 049 882 795.35**	**93.94**
Equities								
Adidas (DE000A1EWWW0)	Count	220 000	137 805	487 805	EUR	135.1500	29 733 000.00	0.92
Airbus (NL0000235190)	Count	201 458	140 746	324 288	EUR	160.5000	32 334 009.00	1.00
Aixtron Reg. (DE000A0WMPJ6)	Count	400 000	400 000		EUR	31.8500	12 740 000.00	0.39
Allianz (DE0008404005)	Count	463 923	90 978	286 055	EUR	360.0000	167 012 280.00	5.14
Aurubis (DE0006766504)	Count	35 000	35 000		EUR	149.0000	5 215 000.00	0.16
AUTO1 Group (DE000A2LQ884)	Count	475 000	379 000		EUR	15.1100	7 177 250.00	0.22
BASF SE (DE000BASF111)	Count	800 000	453 955	227 896	EUR	52.6000	42 080 000.00	1.30
Bayer (DE000BAY0017)	Count	3 050 000	3 410 714	360 714	EUR	39.5450	120 612 250.00	3.72
Bechtle (DE0005158703)	Count	387 823		38 177	EUR	29.1800	11 316 675.14	0.35
BEFESA (LU1704650164)	Count	10 000	10 000		EUR	29.1800	291 800.00	0.01
Bilfinger (DE0005909006)	Count	130 000	71 000		EUR	98.7000	12 831 000.00	0.40
BMW Ord. (DE0005190003)	Count	180 000		270 000	EUR	78.1400	14 065 200.00	0.43
Brenntag (DE000A1DAHH0)	Count	422 547	227 547	12 000	EUR	58.3200	24 642 941.04	0.76
Commerzbank (DE000CBK1001)	Count	4 000 000	97 015	747 015	EUR	30.7400	122 960 000.00	3.79
Continental (DE0005439004)	Count	560 000	630 000	70 000	EUR	59.7800	33 476 800.00	1.03
Deutsche Bank Reg. (DE0005140008)	Count	4 050 000	1 933 576	3 593 576	EUR	25.2050	102 080 250.00	3.14
Deutsche Börse (DE0005810055)	Count	300 000	339 315	319 991	EUR	250.5000	75 150 000.00	2.31
Deutsche Lufthansa Vink. Reg. (DE0008232125)	Count	1 500 000	1 500 000		EUR	7.2980	10 947 000.00	0.34
Deutsche Post (DE0005552004)	Count	2 200 000	1 393 898	962 230	EUR	44.9700	98 934 000.00	3.05
Deutsche Telekom (DE0005557508)	Count	7 063 071	3 397 309	1 734 238	EUR	32.5300	229 761 699.63	7.08
E.ON Reg. (DE000ENAG999)	Count	7 050 000	1 323 387	1 523 387	EUR	19.1450	134 972 250.00	4.16
Elmos Semiconductor (DE0005677108)	Count	50 000	50 000		EUR	140.0000	7 000 000.00	0.22
flatexDEGIRO AG (DE000FTG1111)	Count	320 000	305 000		EUR	29.5400	9 452 800.00	0.29
Fresenius (DE0005785604)	Count	2 337 178	43 053	205 985	EUR	44.5800	104 191 395.24	3.21
Fresenius Medical Care (DE0005785802)	Count	170 000		300 000	EUR	38.9700	6 624 900.00	0.20
GEA Group (DE0006602006)	Count	890 000	289 000		EUR	61.0000	54 290 000.00	1.67
Hannover Rück Reg. (DE0008402215)	Count	105 000	5 000	12 000	EUR	267.2000	28 056 000.00	0.86
Heidelberg Materials (DE0006047004)	Count	277 943	160 640	432 697	EUR	180.6000	50 196 505.80	1.55
Hensoldt (DE000HAG0005)	Count	127 360	64 000	137 640	EUR	73.7500	9 392 800.00	0.29
Hochtief (DE0006070006)	Count	71 000	71 000		EUR	381.4000	27 079 400.00	0.83
Infineon Technologies (DE0006231004)	Count	4 500 000	990 457	990 457	EUR	37.6800	169 560 000.00	5.22
IONOS Group (DE000A3E00M1)	Count	105 000	8 000	307 000	EUR	24.8500	2 609 250.00	0.08
JENOPTIK (DE000A2NB601)	Count	560 000	35 000	30 000	EUR	27.8800	15 612 800.00	0.48
Jungheinrich Pref. (DE0006219934)	Count	615 000	13 000	30 000	EUR	26.1400	16 076 100.00	0.50
K+S Reg. (DE000KSAG888)	Count	200 000	200 000		EUR	16.4900	3 298 000.00	0.10
Kion Group (DE000KGX8881)	Count	580 000		350 000	EUR	44.9000	26 042 000.00	0.80
Knorr-Bremse (DE000KBX1006)	Count	400 000	40 018	137 018	EUR	97.3000	38 920 000.00	1.20
Krones (DE0006335003)	Count	63 000	24 000		EUR	115.6000	7 282 800.00	0.22
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	230 000			EUR	303.9000	69 897 000.00	2.15
Münchener Rückver (DE0008430026)	Count	200 000	7 000	17 000	EUR	541.0000	108 200 000.00	3.33
Nemetschek (DE0006452907)	Count	40 000		112 000	EUR	63.4500	2 538 000.00	0.08
Nordex (DE000A0D6554)	Count	270 000	270 000		EUR	45.3000	12 231 000.00	0.38
Qiagen (NL0015002SN0)	Count	950 000	950 000		EUR	34.8200	33 079 000.00	1.02
Rational Ord. (DE0007010803)	Count	20 218	218		EUR	625.5000	12 646 359.00	0.39
RENK Group AG (DE000RENK730)	Count	230 000	110 000	180 000	EUR	49.0900	11 290 700.00	0.35
Rheinmetall Ord. (DE0007030009)	Count	104 000	47 876	57 876	EUR	1 443.0000	150 072 000.00	4.62
RWE Ord. (DE0007037129)	Count	2 750 000	857 348	1 217 139	EUR	57.3400	157 685 000.00	4.86
Salzgitter (DE0006202005)	Count	160 000	160 000		EUR	35.0400	5 606 400.00	0.17
SAP (DE0007164600)	Count	743 830		256 170	EUR	148.1600	110 205 852.80	3.39
Sartorius Pref. (DE0007165631)	Count	5 000	5 000		EUR	210.8000	1 054 000.00	0.03
Siemens Energy (DE000ENER6Y0)	Count	1 610 000	552 690	1 012 690	EUR	141.5000	227 815 000.00	7.02
Siemens Reg. (DE0007236101)	Count	966 026	456 026		EUR	206.4500	199 436 067.70	6.14
Siltronic Reg. (DE000WAF3001)	Count	100 000	100 000		EUR	51.8000	5 180 000.00	0.16
Sixt (DE0007231326)	Count	83 000		165 000	EUR	64.9000	5 386 700.00	0.17
TAG Immobilien AG (DE0008303504)	Count	30 000	30 000		EUR	13.4700	404 100.00	0.01
Talanx Reg. (DE000TLX1005)	Count	140 000	30 000		EUR	106.2000	14 868 000.00	0.46
thyssenkrupp (DE0007500001)	Count	1 500 000	2 879 581	1 379 581	EUR	7.3960	11 094 000.00	0.34
United Internet Reg. (DE0005089031)	Count	20 000	20 000		EUR	27.7000	554 000.00	0.02
Verbio (DE000A0JL9W6)	Count	71 000	71 000		EUR	45.2600	3 213 460.00	0.10
Volkswagen Pref. (DE0007664039)	Count	150 000	59 000	329 000	EUR	87.0400	13 056 000.00	0.40
Vonovia (DE000A1ML7J1)	Count	1 400 000	1 265 883	2 355 883	EUR	21.6800	30 352 000.00	0.93
Investment fund units							**159 089 980.70**	**4.90**
In-group fund units (incl. units of in-group funds issued by the asset management company)							**159 089 980.70**	**4.90**
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	14 825	53 618	55 150	EUR	10 731.1960	159 089 980.70	4.90
Total securities portfolio							**3 208 972 776.05**	**98.84**

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Market price		Total market value in EUR	% of net assets
			in the reporting period					
Derivatives Minus signs denote short positions								
Derivatives on individual securities							**-915 915.00**	**-0.03**
Securities futures								
Equity futures								
SIEMENS AG JUN 26 (EURX) EUR	Count	45 500					-915 915.00	-0.03
Equity index derivatives (Receivables/payables)							**-1 094 882.61**	**-0.03**
Equity index futures								
DAX INDEX JUN 26 (EURX) EUR	Count	975					-1 094 882.61	-0.03
Cash and non-securitized money market instruments							**43 466 835.21**	**1.34**
Cash at bank							**43 466 835.21**	**1.34**
Demand deposits at Depositary								
EUR deposits	EUR	43 276 139.10			%	100	43 276 139.10	1.33
Deposits in other EU/EEA currencies	EUR	669.98			%	100	669.98	0.00
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	5 180.24			%	100	5 647.27	0.00
British pound	GBP	78 878.03			%	100	90 889.01	0.00
U.S. dollar	USD	107 190.79			%	100	93 489.85	0.00
Other assets							**45 771.18**	**0.00**
Interest receivable	EUR	15 830.24			%	100	15 830.24	0.00
Dividends/Distributions receivable	EUR	29 940.94			%	100	29 940.94	0.00
Other liabilities							**-3 919 942.98**	**-0.12**
Liabilities from cost items	EUR	-3 919 942.98			%	100	-3 919 942.98	-0.12
Net assets							**3 246 554 641.85**	**100.00**

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LC	EUR	307.44
Class FC	EUR	326.18
Class IC	EUR	333.11
Class LD	EUR	290.86
Class TFC	EUR	131.72
Class TFD	EUR	117.93
Class GLC	EUR	302.51
Class GTFC	EUR	135.19
Number of units outstanding		
Class LC	Count	9 911 422.909
Class FC	Count	185 375.320
Class IC	Count	98 587.000
Class LD	Count	38 018.598
Class TFC	Count	105 322.682
Class TFD	Count	654.172
Class GLC	Count	209 264.223
Class GTFC	Count	131 657.756

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

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Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of March 31, 2026

Swiss franc	CHF	0.917300	=	EUR	1
British pound	GBP	0.867850	=	EUR	1
U.S. dollar	USD	1.146550	=	EUR	1

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
Securities traded on an exchange			
Equities			
Amadeus Fire (DE0005093108)	Count		159 000
CTS Eventim (DE0005470306)	Count		6 000
Daimler Truck Hldg Jge Na (DE000DTR0CK8)	Count		210 000
Henkel Pref. (DE0006048432)	Count	108 615	108 615
Mercedes-Benz Group (DE0007100000)	Count		240 000
Merck (DE0006599905)	Count		95 000
Scout24 (DE000A12DM80)	Count	39 432	345 432
Siemens Healthineers (DE000SHL1006)	Count		230 000
TKMS AG & Co. KGaA (DE000TKMS001)	Count	53 979	53 979
Zalando (DE000ZAL1111)	Count		1 880 000
Unlisted securities			
Equities			
Qiagen (NL0015002CX3)	Count		1 000 000

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

		Value ('000)
Futures contracts		
Securities futures		
Equity futures		
Contracts purchased: (Underlyings: Siemens Reg.)	EUR	120 381
Equity index futures		
Contracts purchased: (Underlyings: DAX 40 (performance index)	EUR	517 109

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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 307.44
Net asset value per unit, Class FC: EUR 326.18
Net asset value per unit, Class IC: EUR 333.11
Net asset value per unit, Class LD: EUR 290.86
Net asset value per unit, Class TFC: EUR 131.72
Net asset value per unit, Class TFD: EUR 117.93
Net asset value per unit, Class GLC: EUR 302.51
Net asset value per unit, Class GTFC: EUR 135.19

Number of units outstanding, Class LC:	9 911 422.909
Number of units outstanding, Class FC:	185 375.320
Number of units outstanding, Class IC:	98 587.000
Number of units outstanding, Class LD:	38 018.598
Number of units outstanding, Class TFC:	105 322.682
Number of units outstanding, Class TFD:	654.172
Number of units outstanding, Class GLC:	209 264.223
Number of units outstanding, Class GTFC:	131 657.756

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.

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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, 2025:
EUR 393.6 million
Subscribed and paid-in capital on
December 31, 2025: EUR 115 million

Supervisory Board

Manfred Bauer
Chairman
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. Karen Kuder
Managing Director of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Holger Naumann
DB Management Support 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

Henning Potstada
Managing Director (since February 1, 2026)

Managing Director of
DWS Beteiligungs GmbH,
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

Depositary

State Street Bank International GmbH
Hansastraße 29a
81373 Munich, Germany
Own funds on December 31, 2025:
EUR 3 729.1 million
Subscribed and paid-in capital on
December 31, 2025: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: March 31, 2026

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