

DWS Investment GmbH

DWS Aktien Strategie Deutschland

Semiannual Report 2023/2024



Investors for a new now

DWS Aktien Strategie Deutschland

Contents

Semiannual report 2023/2024

for the period from October 1, 2023, through March 31, 2024

(in accordance with article 103 of the German Investment Code (KAGB))

2 / General information

4 / Semiannual report
DWS Aktien Strategie Deutschland

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, 2024** (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

Semiannual report

DWS Aktien Strategie Deutschland

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Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class LC	DE0009769869	14.8%
Class FC	DE000DWS2D82	15.1%
Class FD	DE000DWS2EB3	15.1%
Class GLC	DE000DWS2S44	14.8%
Class IC	DE000DWS2D90	15.2%
Class ID	DE000DWS2EC1	15.2%
Class LD	DE000DWS2EA5	14.8%
Class TFC	DE000DWS2SH0	15.1%
Class TFD	DE000DWS2SJ6	15.1%
HDAX		18.6%

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

As of: March 31, 2024

DWS Aktien Strategie Deutschland

Overview of the unit classes

ISIN	LC	DE0009769869
	FC	DE000DWS2D82
	IC	DE000DWS2D90
	LD	DE000DWS2EA5
	FD	DE000DWS2EB3
	ID	DE000DWS2EC1
	GLC	DE000DWS2S44
	TFC	DE000DWS2SH0
	TFD	DE000DWS2SJ6
Security code (WKN)	LC	976986
	FC	DWS2D8
	IC	DWS2D9
	LD	DWS2EA
	FD	DWS2EB
	ID	DWS2EC
	GLC	DWS2S4
	TFC	DWS2SH
	TFD	DWS2SJ
Fund currency		EUR
Unit class currency	LC	EUR
	FC	EUR
	IC	EUR
	LD	EUR
	FD	EUR
	ID	EUR
	GLC	EUR
	TFC	EUR
	TFD	EUR

DWS Aktien Strategie Deutschland

Overview of the unit classes (continued)

Date of inception and initial subscription	LC	February 1, 1999 (from December 8, 2015, as LC unit class)
	FC	January 4, 2016
	IC	January 4, 2016
	LD	June 11, 2018
	FD	January 4, 2016
	ID	January 11, 2016
	GLC	January 2, 2018
	TFC	January 2, 2018
	TFD	January 2, 2018
Initial sales charge	LC	5%
	FC	None
	IC	None
	LD	5%
	FD	None
	ID	None
	GLC	5%
	TFC	None
	TFD	None
Distribution policy	LC	Reinvestment
	FC	Reinvestment
	IC	Reinvestment
	LD	Distribution
	FD	Distribution
	ID	Distribution
	GLC	Reinvestment
	TFC	Reinvestment
	TFD	Distribution
All-in fee	LC	1.45% p.a.
	FC	0.9% p.a.
	IC	0.6% p.a.
	LD	1.45% p.a.
	FD	0.9% p.a.
	ID	0.6% p.a.
	GLC	1.45% p.a.
	TFC	0.8% p.a.
	TFD	0.8% p.a.
Minimum investment	LC	None
	FC	EUR 2 000 000
	IC	EUR 25 000 000
	LD	None
	FD	EUR 2 000 000
	ID	EUR 25 000 000
	GLC	None
	TFC	None
	TFD	None

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

Initial issue price	LC	DEM 52.50 (incl. initial sales charge)
	FC	Net asset value per unit of the DWS Aktien Strategie Deutschland LC unit class on the inception date of the FC unit class
	IC	Net asset value per unit of the DWS Aktien Strategie Deutschland LC unit class on the inception date of the IC unit class
	LD	Net asset value per unit of the DWS Aktien Strategie Deutschland LC unit class on the inception date of the LD unit class (plus initial sales charge)
	FD	Net asset value per unit of the DWS Aktien Strategie Deutschland LC unit class on the inception date of the FD unit class
	ID	Net asset value per unit of the DWS Aktien Strategie Deutschland LC unit class on the inception date of the ID unit class
	GLC	Net asset value per unit of the DWS Aktien Strategie Deutschland LC unit class on the inception date of the GLC unit class (plus initial sales charge)
	TFC	EUR 100
	TFD	EUR 100

DWS Aktien Strategie Deutschland

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

Statement of net assets as of March 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	621 591 326.29	25.63
Financials	536 555 361.55	22.12
Industrials	453 132 341.75	18.68
Consumer Discretionaries	231 839 799.90	9.56
Communication Services	210 581 968.80	8.68
Health Care	193 028 889.60	7.96
Basic Materials	115 795 941.43	4.77
Consumer Staples	36 819 138.75	1.52
Energy	1 748 000.00	0.07
Other	13 735 560.00	0.57
Total equities:	2 414 828 328.07	99.56
2. Derivatives	5 985 731.80	0.25
3. Cash at bank	6 664 133.16	0.27
4. Other assets	422 187.33	0.02
II. Liabilities		
1. Other liabilities	-2 517 728.46	-0.10
III. Net assets	2 425 382 651.90	100.00

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

DWS Aktien Strategie Deutschland

Investment portfolio – March 31, 2024

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						2 414 828 328.07	99.56	
Equities								
adidas Reg. (DE000A1EWWW0)	Count	330 000	30 000	40 028	EUR	206.8500	68 260 500.00	2.81
Aixtron Reg. (DE000A0WMPJ6)	Count	570 000		810 881	EUR	23.9800	13 668 600.00	0.56
Allianz (DE0008404005)	Count	770 000		180 000	EUR	277.0500	213 328 500.00	8.80
Bechtle (DE0005158703)	Count	1 020 000		254 929	EUR	48.5100	49 480 200.00	2.04
Beiersdorf (DE0005200000)	Count	230 000		60 000	EUR	135.1000	31 073 000.00	1.28
BMW Pref. (DE0005190037)	Count	775 000		135 000	EUR	99.8000	77 345 000.00	3.19
Brenntag (DE000A1DAHH0)	Count	12 372	31 786	178 996	EUR	78.3200	968 975.04	0.04
Brockhaus Technologies AG (DE000A2GSU42)	Count	369 593		14 389	EUR	22.0000	8 131 046.00	0.34
Carl Zeiss Meditec (DE0005313704)	Count	675 000	153 867	8 867	EUR	118.0500	79 683 750.00	3.29
Commerzbank (DE000CBK1001)	Count	3 869 697	1 333 143	3 213 446	EUR	12.7250	49 241 894.33	2.03
Covestro (DE0006062144)	Count	810 000	399 000	307 815	EUR	50.7200	41 083 200.00	1.69
CTS Eventim (DE0005470306)	Count	258 000	36 000	42 850	EUR	83.1500	21 452 700.00	0.88
Daimler Truck Hldg Jge Na (DE000DTR0CK8)	Count	513 233	513 233		EUR	46.6300	23 932 054.79	0.99
Deutsche Bank Reg. (DE0005140008)	Count	2 346 413	2 653 764	307 351	EUR	14.6480	34 370 257.62	1.42
Deutsche Börse Reg. (DE0005810055)	Count	337 500	79 662	109 662	EUR	188.9500	63 770 625.00	2.63
Deutsche Lufthansa Vink. Reg. (DE0008232125)	Count	4 450 000	5 224 651	774 651	EUR	7.2550	32 284 750.00	1.33
Deutsche Post Reg. (DE0005552004)	Count	2 774 872	674 872	250 884	EUR	39.8350	110 537 026.12	4.56
Deutsche Telekom Reg. (DE0005557508)	Count	4 060 000		2 690 338	EUR	22.4950	91 329 700.00	3.77
Dr. Ing. h.c. F. Porsche (DE000PAG9113)	Count	558 750	326 549	317 799	EUR	93.0800	52 008 450.00	2.14
GEA Group (DE0006602006)	Count	450 000	146 349	134 895	EUR	39.2300	17 653 500.00	0.73
Hannover Rück Reg. (DE0008402215)	Count	300 913		234 087	EUR	254.2000	76 492 084.60	3.15
Hugo Boss Reg. (DE000A1PHFF7)	Count	170 907	259 721	88 814	EUR	55.0000	9 399 885.00	0.39
Infineon Technologies Reg. (DE0006231004)	Count	5 200 000	653 852	953 852	EUR	31.4550	163 566 000.00	6.74
JENOPTIK (DE000A2NB601)	Count	1 040 000	211 145	120 145	EUR	29.0600	30 222 400.00	1.25
Jungheinrich Pref. (DE0006219934)	Count	1 700 000		150 000	EUR	34.0800	57 936 000.00	2.39
Knorr-Bremse (DE000KBX1006)	Count	233 230		336 770	EUR	70.0600	16 340 093.80	0.67
LEG Immobilien (DE000LEG1110)	Count	174 000		96 000	EUR	78.9400	13 735 560.00	0.57
Merck (DE0006599905)	Count	304 680	96 680	187 000	EUR	164.4500	50 104 626.00	2.07
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	356 000	154 836	48 836	EUR	236.6000	84 229 600.00	3.47
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	220 000		120 000	EUR	451.6000	99 352 000.00	4.10
Nemetschek (DE0006452907)	Count	576 004	17 604	66 600	EUR	91.7600	52 854 127.04	2.18
New Work (DE000NWRK013)	Count	96 000		25 500	EUR	64.8000	6 220 800.00	0.26
ProSiebenSat 1 Media Reg. (DE000PSM7770)	Count	901 855	901 855		EUR	6.5600	5 916 168.80	0.24
PUMA (DE0006969603)	Count	240 160	120 000	459 840	EUR	41.4400	9 952 230.40	0.41
Rational Ord. (DE0007010803)	Count	25 000		5 073	EUR	798.0000	19 950 000.00	0.82
Redcare Pharmacy N.V. (NL0012044747)	Count	37 991	61 553	23 562	EUR	151.2500	5 746 138.75	0.24
RTL Group (LU0061462528)	Count	880 000		150 000	EUR	31.4200	27 649 600.00	1.14
SAP (DE0007164600)	Count	1 310 000		840 356	EUR	180.9400	237 031 400.00	9.77
Sartorius Pref. (DE0007165631)	Count	89 338	44 165	44 827	EUR	367.2000	32 804 913.60	1.35
Schoeller-Bleckmann Oilfield Equipment (AT0000946652)	Count	40 000	17 000	87 471	EUR	43.7000	1 748 000.00	0.07
Schott Pharma (DE000A3ENQ51)	Count	418 000	106 803	32 567	EUR	40.2000	16 803 600.00	0.69
Scout24 (DE000A12DM80)	Count	650 000	40 000	130 000	EUR	69.4000	45 110 000.00	1.86
SFC Energy (DE0007568578)	Count	866 000	214 729	48 729	EUR	19.0400	16 488 640.00	0.68
Siemens Healthineers (DE000SHL1006)	Count	240 000	200 000	320 000	EUR	56.8000	13 632 000.00	0.56
Siltronic Reg. (DE000WAF3001)	Count	695 000		135 000	EUR	83.0000	57 685 000.00	2.38
Sixt (DE0007231326)	Count	658 331		91 669	EUR	92.0000	60 566 452.00	2.50
STEICO (DE000A0LR936)	Count	435 000		25 000	EUR	28.1500	12 245 250.00	0.50
Ströer (DE0007493991)	Count	230 000		105 000	EUR	56.1000	12 903 000.00	0.53
SÜSS MicroTec Reg. (DE000A1K0235)	Count	240 337	241 722	1 385	EUR	37.2500	8 952 553.25	0.37
Symrise (DE000SYM9999)	Count	206 591		93 409	EUR	110.7000	22 869 623.70	0.94
Wacker Chemie (DE000WCH8881)	Count	221 052	62 898	91 846	EUR	105.3500	23 287 828.20	0.96
Zalando (DE000ZAL1111)	Count	561 273	561 273		EUR	26.5000	14 873 734.50	0.61
Linde (IE000S9YS762)	Count	66 000		34 000	USD	466.2300	28 555 289.53	1.18
Total securities portfolio						2 414 828 328.07	99.56	
Derivatives								
Minus signs denote short positions								
Derivatives on individual securities						5 985 731.80	0.25	
Securities futures								
Equity futures								
BASF SE JUN 24 (EURX) EUR	Count	2 286 900				8 882 191.80	0.37	
DAIMLER AG JUN 24 (EURX) EUR	Count	750 000				345 000.00	0.01	
SIEMENS AG JUN 24 (EURX) EUR	Count	1 180 000				-3 241 460.00	-0.13	

DWS Aktien Strategie 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
Cash and non-securitized money market instruments						6 664 133.16	0.27
Cash at bank						6 664 133.16	0.27
Demand deposits at Depositary							
EUR deposits	EUR	6 620 729.16		%	100	6 620 729.16	0.27
Deposits in other EU/EEA currencies	EUR	1 948.82		%	100	1 948.82	0.00
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	4 932.18		%	100	5 050.88	0.00
British pound	GBP	42.93		%	100	50.17	0.00
U.S. dollar	USD	39 175.21		%	100	36 354.13	0.00
Other assets						422 187.33	0.02
Interest receivable	EUR	14 006.07		%	100	14 006.07	0.00
Dividends/Distributions receivable	EUR	2 507.41		%	100	2 507.41	0.00
Withholding tax claims	EUR	357 323.87		%	100	357 323.87	0.01
Other receivables	EUR	48 349.98		%	100	48 349.98	0.00
Other liabilities						-2 517 728.46	-0.10
Liabilities from cost items	EUR	-2 517 728.46		%	100	-2 517 728.46	-0.10
Net assets						2 425 382 651.90	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	522.53
Class FC	EUR	546.85
Class IC	EUR	560.13
Class FD	EUR	516.02
Class ID	EUR	516.93
Class TFC	EUR	128.91
Class TFD	EUR	122.38
Class GLC	EUR	531.31
Class LD	EUR	512.09
Number of units outstanding		
Class LC	Count	4 075 651.370
Class FC	Count	135 583.097
Class IC	Count	247 117.735
Class FD	Count	618.000
Class ID	Count	30.433
Class TFC	Count	491 975.294
Class TFD	Count	5 053.000
Class GLC	Count	29 792.000
Class LD	Count	5 813.687

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 28, 2024

Swiss franc	CHF	0.976500	= EUR	1
British pound	GBP	0.855700	= EUR	1
U.S. dollar	USD	1.077600	= EUR	1

DWS Aktien Strategie 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
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Securities traded on an exchange

Equities

BASF Reg. (DE000BASF111)	Count	150 000	550 000
Continental (DE0005439004)	Count		300 000
E.ON Reg. (DE000ENAG999)	Count		2 150 000
Fresenius (DE0005785604)	Count		1 100 000
HelloFresh (DE000A161408)	Count	250 794	770 794
RWE Ord. (DE0007037129)	Count	500 000	2 300 000
Vitesco Techs Grp Na O.N. (DE000VTSC017)	Count		354 172

Investment fund units

In-group fund units (incl. units of funds issued by the asset management company)

Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	47 082	53 522
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Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Value 1000

Futures contracts

Securities futures

Equity futures

Contracts purchased: (Underlyings: BASF Reg., Bayer, Mercedes-Benz Group, Siemens Reg.)	EUR	566 439
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Equity index futures

Contracts sold: (Underlyings: DAX 40 (performance index))	EUR	127 590
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DWS Aktien Strategie Deutschland

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 522.53
Net asset value per unit, Class FC:	EUR 546.85
Net asset value per unit, Class IC:	EUR 560.13
Net asset value per unit, Class FD:	EUR 516.02
Net asset value per unit, Class ID:	EUR 516.93
Net asset value per unit, Class TFC:	EUR 128.91
Net asset value per unit, Class TFD:	EUR 122.38
Net asset value per unit, Class GLC:	EUR 531.31
Net asset value per unit, Class LD:	EUR 512.09

Number of units outstanding, Class LC:	4 075 651.370
Number of units outstanding, Class FC:	135 583.097
Number of units outstanding, Class IC:	247 117.735
Number of units outstanding, Class FD:	618.000
Number of units outstanding, Class ID:	30.433
Number of units outstanding, Class TFC:	491 975.294
Number of units outstanding, Class TFD:	5 053.000
Number of units outstanding, Class GLC:	29 792.000
Number of units outstanding, Class LD:	5 813.687

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 Aktien Strategie Deutschland

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, 2023: EUR 452.6 million
Subscribed and paid-in capital
on December 31, 2023: EUR 115 million

Supervisory Board

Dr. Stefan Hoops
Chairman

Chairman of the Board of Directors of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

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

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

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

Dr. Alexander Ilgen
Deutsche Bank Private Bank,
Frankfurt/Main

Dr. Stefan Marcinowski
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
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
Member of the Supervisory Board of
DWS Alternatives GmbH, Frankfurt/Main
Member of the Supervisory Board of
DWS Grundbesitz GmbH, Frankfurt/Main

Petra Pflaum
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Gero Schomann
Managing Director

Managing Director of
DWS International GmbH, Frankfurt/Main
Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Board of Directors of
DB Vita S.A., Luxembourg
Vice-Chairman of the Supervisory Board of
Deutscher Pensionsfonds AG, Cologne

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, 2022:
EUR 2,929 million (as defined in article 72 of
Regulation (EU) No. 575/2013 (CRR))
Subscribed and paid-in capital on
December 31, 2022: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: April 19, 2024

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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Fax: +49 (0) 69-910-19090

www.dws.com