DWS Investment GmbH

DWS Health Care Typ O

Semiannual Report 2023/2024

DWS Investors for a new now

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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))

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

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Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class NC	DE0009769851	8.2%
Class FC	DE000DWS2ED9	8.7%
MSCI World Health Care TR Net		11.1%

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

As of: March 31, 2024

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Overview of the unit classes

ISIN	NC FC	DE0009769851 DE000DWS2ED9
Security code (WKN)	NC FC	976985 DWS2ED
Fund currency		EUR
Unit class currency	NC FC	EUR EUR
Date of inception and initial subscription	NC FC	November 10, 1997 (from December 1, 2015, as NC unit class) December 1, 2016
Initial sales charge	NC FC	None None
Distribution policy	NC FC	Reinvestment Reinvestment
All-in fee	NC FC	1.7% p.a. 0.85% p.a.
Minimum investment	NC FC	None EUR 2 000 000
Initial issue price	NC FC	DM 100 Net asset value per unit of the DWS Health Care Typ O NC unit class on the inception date of the FC unit class
Performance-based fee	NC FC	Yes No

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, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	316 269 623.43	92.59
Industrials	3 497 661.47	1.02
Information Technology	3 183 056.89	0.93
Total equities:	**322 950 341.79**	**94.54**
2. Cash at bank	**19 069 033.35**	**5.58**
3. Other assets	**354 569.17**	**0.10**
II. Liabilities		
1. Loan liabilities	**-328 688.72**	**-0.10**
2. Other liabilities	**-438 057.43**	**-0.12**
III. Net assets	**341 607 198.16**	**100.00**

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

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Investment portfolio – March 31, 2024

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**322 950 341.79**	**94.54**
Equities								
Bayer (DE000BAY0017)	Count	97 400		72 600	EUR	28.4400	2 770 056.00	0.81
Carl Zeiss Meditec (DE0005313704)	Count	40 000	40 000		EUR	118.0500	4 722 000.00	1.38
Merck (DE0006599905)	Count	67 000			EUR	164.4500	11 018 150.00	3.23
Siemens Healthineers (DE000SHL1006)	Count	233 000			EUR	56.8000	13 234 400.00	3.87
AstraZeneca (GB0009895292)	Count	81 500			GBP	107.0400	10 194 881.38	2.98
Asahi Intecc Co. (JP3110650003)	Count	55 800	55 800		JPY	2 642.0000	903 303.21	0.26
Hoya (JP3837800006)	Count	57 600			JPY	18 835.0000	6 647 443.40	1.95
JEOL (JP3735000006)	Count	17 400	17 400		JPY	6 236.0000	664 847.28	0.19
Shimadzu Corp. (JP3357200009)	Count	123 600	123 600		JPY	4 203.0000	3 183 056.89	0.93
Abbott Laboratories (US0028241000)	Count	197 500			USD	113.4800	20 798 348.18	6.09
Agilent Technologies (US00846U1016)	Count	115 000	3 350		USD	147.3700	15 727 125.09	4.60
Becton, Dickinson & Co. (US0758871091)	Count	57 000			USD	246.5300	13 040 283.96	3.82
Bio-Techne (US09073M1045)	Count	84 000			USD	69.4200	5 411 358.57	1.58
Bristol-Myers Squibb Co. (US1101221083)	Count	183 000			USD	53.2500	9 043 012.25	2.65
Centene (US15135B1017)	Count	111 000		91 600	USD	78.3500	8 070 573.50	2.36
Danaher Corp. (US2358511028)	Count	85 500	85 500	83 000	USD	248.7700	19 738 154.23	5.78
Doximity (US26622P1075)	Count	77 400	77 400		USD	26.9900	1 938 591.31	0.57
Edwards Lifesciences Corp. (US28176E1082)	Count	135 500	10 500		USD	95.1500	11 964 388.46	3.50
Eli Lilly and Company (US5324571083)	Count	39 344		1 156	USD	778.1800	28 411 946.84	8.32
Exact Sciences Corp. (US30063P1057)	Count	25 844			USD	66.8800	1 603 978.03	0.47
IDEXX Laboratories (US45168D1046)	Count	12 000			USD	539.5700	6 008 574.61	1.76
IQVIA Holdings (US46266C1053)	Count	57 400		5 600	USD	252.5700	13 453 524.50	3.94
Johnson & Johnson (US4781601046)	Count	123 000			USD	157.9600	18 029 955.46	5.28
Medtronic (IE00BTN1Y115)	Count	235 000			USD	86.9200	18 955 270.97	5.55
Merck & Co. (US58933Y1055)	Count	138 600			USD	131.7500	16 945 573.50	4.96
Pfizer (US7170811035)	Count	420 000			USD	27.7800	10 827 394.21	3.17
Shockwave Medical (US82489T1043)	Count	8 000	8 000		USD	322.6100	2 395 025.98	0.70
Steris (IE00BFY8C754)	Count	22 300			USD	225.5200	4 666 941.35	1.37
UnitedHealth Group (US91324P1021)	Count	59 100	1 300		USD	493.1000	27 043 624.72	7.92
Veralto Corp. (US92338C1036)	Count	42 000	42 000		USD	89.7400	3 497 661.47	1.02
Zoetis Cl. A (US98978V1035)	Count	77 000			USD	168.5100	12 040 896.44	3.52
Total securities portfolio							**322 950 341.79**	**94.54**
Cash and non-securitized money market instruments							**19 069 033.35**	**5.58**
Cash at bank							**19 069 033.35**	**5.58**
Demand deposits at Depositary								
Deposits in other EU/EEA currencies	EUR	77 735.27			%	100	77 735.27	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	9 068.07			%	100	5 459.73	0.00
Brazilian real	BRL	25 840.96			%	100	4 803.15	0.00
Canadian dollar	CAD	70 501.35			%	100	48 061.46	0.01
Swiss franc	CHF	35 863.23			%	100	36 726.30	0.01
British pound	GBP	28 543.79			%	100	33 357.24	0.01
Hong Kong dollar	HKD	428 731.72			%	100	50 854.54	0.01
Japanese yen	JPY	12 828 283.00			%	100	78 602.27	0.02
Mexican peso	MXN	2 381.89			%	100	133.19	0.00
Turkish lira	TRY	727.19			%	100	20.87	0.00
U.S. dollar	USD	20 173 158.93			%	100	18 720 451.87	5.48
South African rand	ZAR	263 842.26			%	100	12 827.46	0.00
Other assets							**354 569.17**	**0.10**
Interest receivable	EUR	9 462.11			%	100	9 462.11	0.00
Dividends/Distributions receivable	EUR	320 921.93			%	100	320 921.93	0.09
Withholding tax claims	EUR	24 185.13			%	100	24 185.13	0.01
Loan liabilities							**-328 688.72**	**-0.10**
EUR loans	EUR	-328 688.72			%	100	-328 688.72	-0.10

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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
Other liabilities							**-438 057.43**	**-0.12**
Liabilities from cost items	EUR	-438 057.43			%	100	-438 057.43	-0.12
Net assets							**341 607 198.16**	**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 NC	EUR	368.81
Class FC	EUR	391.33
Number of units outstanding		
Class NC	Count	924 467.443
Class FC	Count	1 667.000

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

Exchange rates (indirect quotes)

As of March 28, 2024

Australian dollar	AUD	1.660900	=	EUR	1
Brazilian real	BRL	5.380000	=	EUR	1
Canadian dollar	CAD	1.466900	=	EUR	1
Swiss franc	CHF	0.976500	=	EUR	1
British pound	GBP	0.855700	=	EUR	1
Hong Kong dollar	HKD	8.430550	=	EUR	1
Japanese yen	JPY	163.205000	=	EUR	1
Mexican peso	MXN	17.883800	=	EUR	1
Turkish lira	TRY	34.836650	=	EUR	1
U.S. dollar	USD	1.077600	=	EUR	1
South African rand	ZAR	20.568550	=	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			
Surgical Science Sweden (SE0014428512)	Count		81 237
Laboratory Corp. America Holdings (US50540R4092)	Count		38 000
Organon & Co (US68622V1061)	Count		130 000
Teladoc Health (US87918A1051)	Count		83 000

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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 NC:	EUR 368.81
Net asset value per unit, Class FC:	EUR 391.33
Number of units outstanding, Class NC:	924 467.443
Number of units outstanding, Class FC:	1 667.000

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.

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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, 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

Depositary

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

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