



DWS Investment GmbH

DWS Top Europe

Semiannual Report 2022/2023



Investors for a new now

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Semiannual report 2022/2023

for the period from October 1, 2022, through March 31, 2023

(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, 2023** (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

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Asset Management Company of the investment fund is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the investment fund. The Asset Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

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Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class LD	DE0009769729	19.6%
Class IC	DE000DWS2L82	20.1%
MSCI Europe		19.0%

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

As of: March 31, 2023

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Overview of the unit classes

ISIN	LD	DE0009769729
	IC	DE000DWS2L82
Security code (WKN)	LD	976972
	IC	DWS2L8
Fund currency		EUR
Unit class currency	LD	EUR
	IC	EUR
Date of inception and initial subscription	LD	October 11, 1995 (from January 1, 2017, as LD unit class)
	IC	February 6, 2017
Initial sales charge	LD	4%
	IC	0%
Distribution policy	LD	Distribution
	IC	Reinvestment
All-in fee	LD	1.4% p.a.
	IC	0.6% p.a.
Minimum investment	LD	None
	IC	EUR 25,000,000
Initial issue price	LD	80 DM
	IC	Net asset value per unit of the DWS Top Europe LD unit class on the inception date of the IC unit class

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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, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	233 086 084.54	19.83
Health Care	181 422 032.20	15.43
Industrials	179 722 710.83	15.29
Consumer Discretionaries	119 160 117.32	10.14
Information Technology	113 700 430.88	9.67
Basic Materials	90 883 573.05	7.73
Consumer Staples	78 610 679.29	6.69
Energy	72 598 084.56	6.18
Communication Services	45 504 532.50	3.87
Utilities	41 665 825.28	3.54
Total equities:	1 156 354 070.45	98.37
2. Derivatives	-29 242.22	0.00
3. Cash at bank	16 186 198.78	1.37
4. Other assets	4 322 603.68	0.37
II. Liabilities		
1. Other liabilities	-1 329 484.08	-0.11
III. Net assets	1 175 504 146.61	100.00

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

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Investment portfolio – March 31, 2023

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						1156 354 070.45	98.37
Equities							
Lonza Group Reg. (CH0013841017)	Count	26 000			CHF 544.6000	14 192 953.44	1.21
Nestlé Reg. (CH0038863350)	Count	439 850			CHF 111.4200	49 123 527.29	4.18
SIG Group (CH0435377954)	Count	265 000			CHF 23.3000	6 189 044.25	0.53
Sika Reg. (CH0418792922)	Count	51 000			CHF 253.3000	12 948 729.51	1.10
Straumann Holding (CH1175448666)	Count	103 070			CHF 135.2500	13 973 054.18	1.19
DSV (DK0060079531)	Count	134 870			DKK 1339.5000	24 253 025.95	2.06
Novo-Nordisk B (DK0060534915)	Count	410 000		90 740	DKK 1082.0000	59 555 102.10	5.07
Orsted (DK0060094928)	Count	105 000			DKK 577.1000	8 134 825.28	0.69
ABN AMRO Bank Dep.Rec (NL0011540547)	Count	590 000	590 000		EUR 14.6500	8 643 500.00	0.74
Air Liquide (FR0000120073)	Count	77 000			EUR 153.4200	11 813 340.00	1.00
Allianz (DE0008404005)	Count	163 000			EUR 212.8000	34 686 400.00	2.95
ASML Holding (NL0010273215)	Count	52 000			EUR 619.7000	32 224 400.00	2.74
AXA (FR0000120628)	Count	1 230 000			EUR 28.2550	34 753 650.00	2.96
Banco Santander Reg. (ES0113900J37)	Count	6 950 000	6 950 000		EUR 3.4435	23 932 325.00	2.04
BNP Paribas (FR0000131104)	Count	218 000		145 000	EUR 55.2200	12 037 960.00	1.02
Brenntag (DE000A1DAH0)	Count	278 000			EUR 69.0800	19 204 240.00	1.63
Bureau Veritas (FR0006174348)	Count	460 000			EUR 26.5300	12 203 800.00	1.04
Capgemini (FR0000125338)	Count	110 000		20 000	EUR 170.1000	18 711 000.00	1.59
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	280 000			EUR 52.3300	14 652 400.00	1.25
CRH (IE0001827041)	Count	350 000			EUR 46.6350	16 322 250.00	1.39
Deutsche Post Reg. (DE0005552004)	Count	295 090		50 000	EUR 42.9000	12 659 361.00	1.08
Dr. Ing. h.c. F. Porsche (DE000PAG9113)	Count	145 773			EUR 116.9000	17 040 863.70	1.45
Iberdrola (new) (ES0144580Y14)	Count	1 200 000			EUR 11.5050	13 806 000.00	1.17
Infineon Technologies Reg. (DE0006231004)	Count	734 008			EUR 37.3550	27 418 868.84	2.33
ING Groep (NL0011821202)	Count	3 050 000			EUR 10.9040	33 257 200.00	2.83
Koninklijke DSM (NL0000009827)	Count	135 000			EUR 106.3000	14 350 500.00	1.22
L'Oréal (FR0000120321)	Count	71 710			EUR 411.2000	29 487 152.00	2.51
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	44 210			EUR 834.6000	36 897 666.00	3.14
Merck (DE0006599905)	Count	138 000			EUR 171.2500	23 632 500.00	2.01
Neste Oyj (FI0009013296)	Count	160 000			EUR 44.9300	7 188 800.00	0.61
PUMA (DE0006969603)	Count	150 000			EUR 56.3600	8 454 000.00	0.72
Rexel (FR0010451203)	Count	690 000			EUR 21.8700	15 090 300.00	1.28
RWE Ord. (DE0007037129)	Count	500 000	500 000		EUR 39.4500	19 725 000.00	1.68
Sanofi (FR0000120578)	Count	264 000			EUR 100.0800	26 421 120.00	2.25
SAP (DE0007164600)	Count	137 000			EUR 115.9200	15 881 040.00	1.35
Scout24 (DE000A12DM80)	Count	310 000	76 000		EUR 54.8600	17 006 600.00	1.45
Stellantis (NL00150001Q9)	Count	750 000			EUR 16.6100	12 457 500.00	1.06
STMicroelectronics (NL0000226223)	Count	401 674			EUR 48.4600	19 465 122.04	1.66
Téléperformance (FR0000051807)	Count	58 000		27 000	EUR 222.0000	12 876 000.00	1.10
TotalEnergies (FR0000120271)	Count	670 000		100 000	EUR 54.1900	36 307 300.00	3.09
VINCI (FR0000125486)	Count	140 000		43 000	EUR 105.7000	14 798 000.00	1.26
Vivendi (FR0000127771)	Count	1 600 000			EUR 9.3660	14 985 600.00	1.27
Volkswagen Pref. (DE0007664039)	Count	105 000		25 000	EUR 125.3200	13 158 600.00	1.12
Worldline (FR0011981968)	Count	200 000			EUR 38.6600	7 732 000.00	0.66
Anglo American (GB00B1XZS820)	Count	340 000			GBP 26.5950	10 268 339.77	0.87
Ashtead Group (GB0000536739)	Count	190 000			GBP 48.8900	10 548 603.23	0.90
AstraZeneca (GB0009895292)	Count	296 000	36 000		GBP 112.7510	37 899 495.13	3.22
Compass Group (GB00BD6K4575)	Count	1 350 000			GBP 20.3200	31 151 487.62	2.65
HSBC Holdings (GB0005405286)	Count	6 800 000		1 200 000	GBP 5.5460	42 826 254.83	3.64
Informa (GB00BMJ6DW54)	Count	1 720 000		830 000	GBP 6.9180	13 512 332.50	1.15
Relx (GB00B2B0DG97)	Count	573 720			GBP 26.1200	17 017 449.92	1.45
Rentokil Initial (GB00B082RF11)	Count	2 100 400			GBP 5.8840	14 034 469.23	1.19
Shell (GB00BP6MXD84)	Count	1 112 000			GBP 23.0461	29 101 984.56	2.48
Smurfit Kappa (IE00B1RR8406)	Count	570 000		70 000	GBP 29.3400	18 991 369.52	1.62
Atlas Copco AB (SE0017486889)	Count	1 080 000			SEK 129.1200	12 385 061.50	1.05
Svenska Handelsbanken Cl.A (SE0007100599)	Count	1 320 000	1 320 000		SEK 90.2000	10 574 537.06	0.90
Swedbank (SE0000242455)	Count	1 635 000			SEK 169.7000	24 642 257.65	2.10
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	22 000		43 000	CHF 260.6500	5 747 807.35	0.49
Total securities portfolio						1156 354 070.45	98.37

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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
Derivatives							
Minus signs denote short positions							
Currency derivatives						-29 242.22	0.00
Currency futures (long)							
Open positions							
GBP/EUR 31.47 million.						-29 242.22	0.00
Cash and non-securitized money market instruments						16 186 198.78	1.37
Cash at bank						16 186 198.78	1.37
Demand deposits at Depositary							
EUR deposits	EUR	11 478 893.43		%	100	11 478 893.43	0.98
Deposits in other EU/EEA currencies.....	EUR	2 144 860.92		%	100	2 144 860.92	0.18
Deposits in non-EU/EEA currencies							
Swiss franc.....	CHF	489 746.08		%	100	490 899.69	0.04
British pound	GBP	1 723 445.45		%	100	1 957 126.33	0.17
U.S. dollar	USD	124 601.65		%	100	114 418.41	0.01
Other assets						4 322 603.68	0.37
Interest receivable	EUR	20 782.16		%	100	20 782.16	0.00
Dividends/Distributions receivable.....	EUR	4 158 082.09		%	100	4 158 082.09	0.35
Withholding tax claims	EUR	143 739.43		%	100	143 739.43	0.01
Other liabilities						-1 329 484.08	-0.11
Liabilities from cost items.....	EUR	-1 329 484.08		%	100	-1 329 484.08	-0.11
Net assets						1175 504 146.61	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 LD	EUR	179.20
Class IC.....	EUR	199.41
Number of units outstanding		
Class LD	Count	6 065 936.891
Class IC.....	Count	443 758.618

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

Exchange rates (indirect quotes)

As of March 31, 2023

Swiss franc.....	CHF	0.997650	= EUR	1
Danish krone	DKK	7.448900	= EUR	1
British pound	GBP	0.880600	= EUR	1
Swedish krona	SEK	11.259500	= EUR	1
U.S. dollar	USD	1.089000	= EUR	1

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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			
Credit Agricole (FR0000045072)	Count		600 000
Deutsche Börse Reg. (DE0005810055)	Count		74 000
Iberdrola Right (ES06445809P3)	Count	1 200 000	1 200 000
BHP Group (AU000000BHP4)	Count		250 000

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

		Value ('000)
Currency futures		
Futures contracts to purchase currencies		
GBP/EUR	EUR	160 017
Futures contracts to sell currencies		
GBP/EUR	EUR	35 226

Securities loans (total transactions, at the value agreed at the closing of the loan contract)

	Value ('000)	
No fixed maturity	EUR	27 690
Security description: L'Oreal (FR0000120321), Rentokil Initial (GB00B082RF11), Straumann Holding (CH1175448666)		

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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 LD: EUR 179.20

Net asset value per unit, Class IC: EUR 199.41

Number of units outstanding, Class LD: 6 065 936.891

Number of units outstanding, Class IC: 443 758.618

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	-	-	-
In % of the fund's net assets	-	-	-
	2. Top 10 counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

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9. Name

Gross volume
of open transactions

Country of registration

10. Name

Gross volume
of open transactions

Country of registration

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party,
central counterparty)

-	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day

1 day to 1 week

1 week to 1 month

1 to 3 months

3 months to 1 year

More than 1 year

No fixed maturity

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

5. Type(s) and quality/qualities of collateral received

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
-	-	-
-	-	-
-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

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6. Currency/Currencies of collateral received		
Currency/Currencies:	-	-

7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 to 3 months	-	-
3 months to 1 year	-	-
More than 1 year	-	-
No fixed maturity	-	-

8. Income and cost portions (before income adjustment)*		
Income portion of the fund		
Absolute	2 068.50	-
In % of gross income	67.00	-
Cost portion of the fund	-	-

Income portion of the Management Company		
Absolute	1 009.61	-
In % of gross income	33.00	-
Cost portion of the Management Company	-	-

Income portion of third parties		
Absolute	-	-
In % of gross income	-	-
Cost portion of third parties	-	-

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute	-

10. Lent securities in % of all lendable assets of the fund	
Total	-
Share	-

11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		
Volume of collateral received (absolute)		
2. Name		
Volume of collateral received (absolute)		

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3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

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14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	-	-	-
1. Name			
Amount held in custody (absolute)			

* Any deviations compared to the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2022: EUR 452.6 million
Subscribed and paid-in capital
on December 31, 2022: EUR 115 million

Supervisory Board

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

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

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

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

Elisabeth Weisenhorn
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Member of the Management Board of
Bankhaus Metzler seel. Sohn & Co. AG,
Frankfurt/Main

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

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

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dr. Matthias Liermann

Member of the Management of
DWS International GmbH,
Frankfurt/Main

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Petra Pflaum

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Gero Schomann (since April 4, 2023)

Member of the Management of
DWS International GmbH,
Frankfurt/Main

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Vincenzo Vedda (since February 17, 2023)

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Member of the Supervisory Board of
MorgenFund GmbH,
Frankfurt/Main

Dirk Görgen (until December 31, 2022)

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

Stefan Kreuzkamp (until December 31, 2022)
Frankfurt/Main

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany
Own funds on December 31, 2021:
EUR 2,071.9 million
Subscribed and paid-in capital on
December 31, 2021: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: April 4, 2023

DWS Investment GmbH

60612 Frankfurt/Main, Germany

Tel.: +49 (0) 69-910-12371

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

www.dws.com