DWS Investment GmbH

DWS Global Communications

Semiannual Report 2022/2023

DWS Investors for a new now

DWS Global Communications

Contents

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))

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.

Semiannual report

DWS Global Communications

DWS Global Communications

Performance of unit class vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class ND	DE0008474214	6.3%
MSCI World Communication Services 10/40 TR Net since August 15, 2022 (formerly: MSCI World Telecommunication Services TR Net)		9.2%

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

As of: March 31, 2023

DWS Global Communications

Overview of the unit classes

ISIN	ND	DE0008474214
Security code (WKN)	ND	847421
Fund currency		EUR
Unit class currency	ND	EUR
Date of inception and initial subscription	ND	July 4, 1997 (since March 21, 2017, as ND unit class)
Initial sales charge	ND	None
Distribution policy	ND	Distribution
All-in fee	ND	1.7% p.a.
Minimum investment	ND	None
Initial issue price	ND	DM 80
Performance-based fee	ND	yes

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

DWS Global Communications

Statement of net assets as of March 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Communication Services	205 702 518.68	76.59
Information Technology	34 657 970.62	12.90
Consumer Discretionaries	3 325 068.87	1.24
Other	10 089 632.69	3.76
Total equities:	**253 775 190.86**	**94.49**
2. Derivatives	**655 622.02**	**0.24**
3. Cash at bank	**13 543 839.32**	**5.04**
4. Other assets	**970 803.19**	**0.36**
II. Liabilities		
1. Other liabilities	**-379 897.97**	**-0.13**
III. Net assets	**268 565 557.42**	**100.00**

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

DWS Global Communications

Investment portfolio – March 31, 2023

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							**249 644 454.20**	**92.95**
Equities								
Telstra Group (AU000000TLS2) (T)	Count	400 000	400 000	400 000	AUD	4.2200	1 036 504.87	0.39
Rogers Communications Cl.B (CA7751092007) (T)	Count	30 000	15 000		CAD	64.5000	1 310 753.60	0.49
TELUS (CA87971M1032) (T)	Count	100 000	40 000		CAD	27.2000	1 842 506.35	0.69
Swisscom Reg. (CH0008742519) (T)	Count	4 500			CHF	582.8000	2 628 777.63	0.98
Cellnex Telecom (ES0105066007) (T)	Count	61 200	35 395		EUR	35.7000	2 184 840.00	0.81
Deutsche Telekom Reg. (DE0005557508) (T)	Count	550 000			EUR	22.3500	12 292 500.00	4.58
Infrastrutture Wireless Italiane (IT0005090300) (T)	Count	800 000			EUR	12.1600	9 728 000.00	3.62
Koninklijke KPN (NL0000009082) (T)	Count	330 000			EUR	3.2670	1 078 110.00	0.40
Orange (FR0000133308) (T)	Count	190 000			EUR	11.0100	2 091 900.00	0.78
RTL Group (LU0061462528) (M)	Count	30 000	12 000		EUR	45.5200	1 365 600.00	0.51
Telecom Italia (IT0003497168) (T)	Count	1 000 000			EUR	0.3043	304 300.00	0.11
Telecom Italia Bear. Pref. Non Conv (IT0003497176) (T)	Count	550 000			EUR	0.2981	163 955.00	0.06
Telefónica (ES0178430E18) (T)	Count	430 500			EUR	4.0060	1 724 583.00	0.64
United Internet Reg. (DE0005089031) (T)	Count	20 000			EUR	15.9750	319 500.00	0.12
Universal Music Group (NL0015000IY2) (M)	Count	98 000	68 000		EUR	23.3200	2 285 360.00	0.85
Vivendi (FR0000127771) (M)	Count	140 000	110 000		EUR	9.3660	1 311 240.00	0.49
BT Group (GB0030913577) (T)	Count	1 600 000			GBP	1.4595	2 651 828.30	0.99
ITV (GB0033986497) (M)	Count	400 000			GBP	0.8310	377 469.91	0.14
Vodafone Group (GB00BH4HKS39) (T)	Count	2 000 000			GBP	0.8966	2 036 338.86	0.76
WPP (JE00B8KF9B49) (M)	Count	245 000	145 000		GBP	9.5560	2 658 664.55	0.99
KDDI Corp. (JP3496400007) (T)	Count	80 000			JPY	4 093.0000	2 252 536.72	0.84
Nippon Telegraph and Telephone Corp. (JP3735400008) (T)	Count	153 000	13 000		JPY	3 962.0000	4 170 095.97	1.55
Telenor (NO0010063308) (T)	Count	65 000			NOK	122.7000	702 183.01	0.26
Tele2 Cl.B (SE0005190238) (T)	Count	100 000			SEK	102.3500	909 010.17	0.34
Singapore Telecommunications (SG1T75931496) (T)	Count	1 150 000	150 000		SGD	2.4600	1 953 594.37	0.73
Activision Blizzard (US00507V1098) (M)	Count	60 000	5 000		USD	84.8900	4 677 134.99	1.74
Alphabet Cl.A (US02079K3059) (M)	Count	126 000	10 000		USD	100.8900	11 673 223.14	4.35
Alphabet Cl.C (US02079K1079) (M)	Count	126 000			USD	101.3200	11 722 975.21	4.37
Amazon.com (US0231351067) (M)	Count	35 500	10 500		USD	102.0000	3 325 068.87	1.24
American Tower (US03027X1000) (T)	Count	14 000			USD	201.1800	2 586 336.09	0.96
Apple (US0378331005) (A)	Count	55 000			USD	162.3600	8 200 000.00	3.05
AT & T (US00206R1023) (T)	Count	570 000	20 000		USD	19.0800	9 986 776.86	3.72
Charter Communications Cl.A (US16119P1084) (M)	Count	9 000			USD	349.0500	2 884 710.74	1.07
Ciena (new) (US1717793095) (A)	Count	40 000			USD	51.9500	1 908 172.64	0.71
Comcast Cl. A (US20030N1019) (M)	Count	413 000		87 000	USD	37.1500	14 089 026.63	5.25
Corning (US2193501051) (A)	Count	38 000		22 000	USD	34.8200	1 215 022.96	0.45
Crown Castle Inc. (US22822V1017) (T)	Count	8 000			USD	132.5300	973 590.45	0.36
Dish Network Cl.A (US25470M1099) (M)	Count	25 000			USD	9.0100	206 841.14	0.08
Electronic Arts (US2855121099) (M)	Count	23 000			USD	119.1000	2 515 427.00	0.94
Equinix REIT (US29444U7000) (T)	Count	5 000			USD	702.0100	3 223 186.41	1.20
Fox Cl.A (US35137L1052) (M)	Count	200 000			USD	33.6700	6 183 654.73	2.30
Liberty Broadband A (US5303071071) (M)	Count	10 000			USD	80.0900	735 445.36	0.27
Liberty Broadband C (US5303073051) (M)	Count	19 750			USD	79.9400	1 449 784.21	0.54
Liberty Media A SiriusXM (US5312294094) (M)	Count	15 000			USD	27.2900	375 895.32	0.14
Liberty Media C SiriusXM (US5312296073) (M)	Count	15 000			USD	27.2000	374 655.65	0.14
Marvell Technology (US5738741041) (A)	Count	35 000			USD	43.2500	1 390 036.73	0.52
Meta Platforms (US30303M1027) (M)	Count	99 000	15 000		USD	207.8400	18 894 545.45	7.04
Microsoft Corp. (US5949181045) (A)	Count	45 000			USD	284.0500	11 737 603.31	4.37
Motorola Solutions (US6200763075) (A)	Count	10 000			USD	281.6500	2 586 317.72	0.96
Netflix (US64110L1061) (M)	Count	40 000	6 000	6 000	USD	338.4300	12 430 853.99	4.63
NVIDIA Corp. (US67066G1040) (A)	Count	13 000		7 000	USD	273.8300	3 268 861.34	1.22
Paramount Global (US92556H2067) (M)	Count	21 925			USD	21.7100	437 090.68	0.16
Pinterest (US72352L1061) (M)	Count	31 000	11 000		USD	26.3400	749 807.16	0.28
QUALCOMM (US7475251036) (A)	Count	37 200	3 200		USD	127.4000	4 351 955.92	1.62
Roku Cl.A (US77543R1023) (M)	Count	10 000			USD	61.6200	565 840.22	0.21
SBA Communications REIT Cl.A (US78410G1040) (T)	Count	14 000			USD	257.2000	3 306 519.74	1.23
Snap A (US83304A1060) (M)	Count	20 000			USD	10.9100	200 367.31	0.07
Take-Two Interactive Software (US8740541094) (M)	Count	12 700	3 700		USD	116.5900	1 359 681.36	0.51
The Interpublic Group of Companies (US4606901001) (M)	Count	25 000	25 000		USD	36.4600	837 006.43	0.31
T-Mobile US (US8725901040) (T)	Count	52 500	4 296		USD	144.5700	6 969 628.10	2.60

DWS Global Communications

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
Verizon Communications (US92343V1044) (T)	Count	310 000			USD	38.6600	11 005 142.33	4.10
Walt Disney Co. (US2546871060) (M)	Count	184 000	60 000		USD	98.1000	16 575 206.61	6.17
Warner Bros. Discovery (US9344231041) (M)	Count	388 000	54 946		USD	14.8500	5 290 909.09	1.97
Securities admitted to or included in organized markets							**4 130 736.66**	**1.54**
Equities								
BCE (new) (CA05534B7604) (T)	Count	100 000	20 000		CAD	60.9800	4 130 736.66	1.54
Total securities portfolio							**253 775 190.86**	**94.49**
Derivatives Minus signs denote short positions								
Equity index derivatives (Receivables/payables)							**655 622.02**	**0.24**
Equity index futures								
NASDAQ 100 E-MINI JUN 23 (CME) USD	Count	300					286 068.09	0.11
S&P500 EMINI JUN 23 (CME) USD	Count	2 000					369 553.93	0.14
Cash and non-securitized money market instruments							**13 543 839.32**	**5.04**
Cash at bank							**13 543 839.32**	**5.04**
Demand deposits at Depositary								
EUR deposits	EUR	7 942 085.26			%	100	7 942 085.26	2.96
Deposits in other EU/EEA currencies	EUR	526 435.91			%	100	526 435.91	0.20
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	457 810.61			%	100	281 115.48	0.10
Canadian dollar	CAD	251 884.21			%	100	170 624.36	0.06
Swiss franc	CHF	165 613.86			%	100	166 003.97	0.06
British pound	GBP	125 911.58			%	100	142 983.85	0.05
Hong Kong dollar	HKD	44 677.25			%	100	5 226.30	0.00
Indonesian rupiah	IDR	52 396 049.98			%	100	3 208.77	0.00
Japanese yen	JPY	27 148 120.00			%	100	186 758.30	0.07
South Korean won	KRW	401 969.00			%	100	282.93	0.00
Mexican peso	MXN	687 692.58			%	100	34 899.31	0.01
Singapore dollar	SGD	143 018.88			%	100	98 763.12	0.04
U.S. dollar	USD	4 340 156.97			%	100	3 985 451.76	1.48
Other assets							**970 803.19**	**0.36**
Interest receivable	EUR	14 926.62			%	100	14 926.62	0.01
Dividends/Distributions receivable	EUR	239 765.36			%	100	239 765.36	0.09
Withholding tax claims	EUR	9 040.50			%	100	9 040.50	0.00
Initial margins	EUR	707 070.71			%	100	707 070.71	0.26
Other liabilities							**-379 897.97**	**-0.13**
Liabilities from cost items	EUR	-379 897.97			%	100	-379 897.97	-0.13
Net assets							**268 565 557.42**	**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 ND	EUR	190.47
Number of units outstanding		
Class ND	Count	1 410 035.877

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

DWS Global Communications

Market abbreviations

Futures exchanges

CME = Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)

Exchange rates (indirect quotes)

As of March 31, 2023

Australian dollar	AUD	1.628550	=	EUR	1
Canadian dollar	CAD	1.476250	=	EUR	1
Swiss franc	CHF	0.997650	=	EUR	1
British pound	GBP	0.880600	=	EUR	1
Hong Kong dollar	HKD	8.548550	=	EUR	1
Indonesian rupiah	IDR	16 329.010000	=	EUR	1
Japanese yen	JPY	145.365000	=	EUR	1
South Korean won	KRW	1 420.740000	=	EUR	1
Mexican peso	MXN	19.705050	=	EUR	1
Norwegian krone	NOK	11.358150	=	EUR	1
Swedish krona	SEK	11.259500	=	EUR	1
Singapore dollar	SGD	1.448100	=	EUR	1
U.S. dollar	USD	1.089000	=	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			
Telstra Group (AU0000245342)	Count	400 000	400 000
1&1 (DE0005545503)	Count		5 000
Lumen Technologies (US5502411037)	Count		90 000
TELUS (CA87971M1032) [USD]	Count		40 000
Twitter (US90184L1026)	Count		65 000
Securities admitted to or included in organized markets			
Equities			
BCE (new) (CA05534B7604) [USD]	Count		20 000

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		
Equity index futures		
Contracts purchased: (Underlyings: Nasdaq 100 Index, S&P 500 Index)	EUR	15 077

DWS Global Communications

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 ND: EUR 190.47

Number of units outstanding, Class ND: 1 410 035.877

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.

The letters in parentheses specify the companies' main business activities, as follows:
T = Telecommunications; M = Media; A = Telecommunications Equipment, technical components

DWS Global Communications

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.

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

Depositary

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

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