

DWS Investment S.A.

DWS Global Utility Bond Master Fund

Semiannual Report 2023/2024

Investment Fund Organized under Luxembourg Law



Investors for a new now

DWS Global Utility Bond Master Fund

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

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General information

The fund described in this report is an investment fund organized under Luxembourg law (fonds commun de placement) in accordance with the Law of February 13, 2007, on specialized investment funds, as amended, and is considered to be an alternative investment fund ("AIF") in accordance with the Law of July 12, 2013, on alternative investment fund managers, as amended.

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. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is [as of March 31, 2024](#) (unless otherwise specified).

Issuance document

Fund units are purchased on the basis of the current issuance document, in combination with the latest audited annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for unitholders may be requested at any time at the registered office of the Management Company and from the paying agents.

Semiannual report

DWS Global Utility Bond Master Fund

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Performance of unit classes (in USD)

Unit class	ISIN	6 months
Class USD	LU0859635970	6.7%
Class AUDH ¹	LU0859636192	5.9%
Class EURH ²	LU0859636275	5.8%
Class MEXH ³	LU0922853592	9.8%

¹ in AUD

² in EUR

³ in MXN

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

As of: March 31, 2024

DWS Global Utility Bond Master Fund

Statement of net assets as of March 31, 2024

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	53 611 423.33	96.09
Total bonds	53 611 423.33	96.09
2. Derivatives	43 591.54	0.08
3. Cash at bank	1 504 766.12	2.70
4. Other assets	820 381.91	1.47
II. Liabilities		
1. Other liabilities	-152 325.62	-0.28
2. Liabilities from share certificate transactions	-35 750.51	-0.06
III. Net assets	55 792 086.77	100.00

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

DWS Global Utility Bond Master Fund

Investment portfolio – March 31, 2024

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in USD	% of net assets
Securities traded on an exchange							52 842 985.18	94.71
Interest-bearing securities								
4.375 % 2i Rete Gas SpA (MTN) 2023/2033	EUR	280 000		120 000	%	102.474	309 866.96	0.56
3.75 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2030	EUR	500 000		200 000	%	98.149	529 979.95	0.95
3.875 % ACEA SpA (MTN) 2023/2031	EUR	170 000		100 000	%	101.257	185 899.20	0.33
1.625 % Alliander NV 2018/perpetual *	EUR	130 000		100 000	%	96.748	135 827.87	0.24
3.971 % Amprion GmbH (MTN) 2022/2032	EUR	100 000		100 000	%	103.139	111 384.94	0.20
2.00 % APA Infrastructure Ltd (MTN) 2020/2030	EUR	280 000		120 000	%	90.957	275 041.17	0.49
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081 *	EUR	100 000		100 000	%	92.295	99 673.96	0.18
1.00 % Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	200 000		100 000	%	92.239	199 226.97	0.36
3.10 % Duke Energy Corp. (MTN) 2022/2028	EUR	150 000			%	98.292	159 225.63	0.29
3.875 % EDP - Energias de Portugal SA (MTN) 2023/2028	EUR	300 000		100 000	%	101.738	329 615.79	0.59
1.875 % EDP Finance BV (MTN) 2022/2029	EUR	100 000			%	92.339	99 721.48	0.18
4.75 % Electricite de France SA (MTN) 2022/2034	EUR	100 000		100 000	%	107.402	115 988.76	0.21
7.50 % Electricite de France SA (MTN) 2022/perpetual *	EUR	200 000			%	108.661	234 696.84	0.42
4.625 % Electricite de France SA (MTN) 2023/2043	EUR	300 000		100 000	%	104.463	338 444.38	0.61
3.75 % Electricite de France SA (MTN) 2023/2027	EUR	100 000	200 000	100 000	%	100.601	108 644.03	0.19
2.125 % EnBW Energie Baden-Wuerttemberg AG 2021/2081 *	EUR	300 000		100 000	%	80.297	260 150.18	0.47
5.25 % EnBW Energie Baden-Wuerttemberg AG 2024/2084 *			400 000	100 000	%	102.417	331 815.64	0.59
6.125 % EnBW International Finance BV (MTN) 2009/2039	EUR	170 000		80 000	%	125.928	231 193.05	0.41
4.00 % EnBW International Finance BV (MTN) 2023/2035	EUR	120 000		60 000	%	102.899	133 350.90	0.24
4.30 % EnBW International Finance BV (MTN) 2023/2034	EUR	190 000	290 000	100 000	%	105.192	215 843.94	0.39
0.00 % Enel Finance International NV (MTN) 2021/2026	EUR	200 000		100 000	%	92.889	200 630.91	0.36
4.50 % Enel Finance International NV (MTN) 2023/2043	EUR	110 000		100 000	%	104.838	124 541.75	0.22
3.875 % Enel Finance International NV 2024/2035	EUR	120 000	220 000	100 000	%	100.87	130 721.44	0.23
2.25 % Enel SpA 2020/perpetual *	EUR	160 000			%	93.562	161 667.62	0.29
6.375 % Enel SpA (MTN) 2023/perpetual *	EUR	150 000		100 000	%	105.736	171 284.35	0.31
1.50 % Engie SA 2020/perpetual *	EUR	100 000		100 000	%	88.897	96 004.29	0.17
1.875 % Engie SA 2021/perpetual *	EUR	300 000		100 000	%	83.57	270 754.20	0.48
3.50 % Engie SA (MTN) 2022/2029	EUR	100 000		100 000	%	100.962	109 033.89	0.20
4.50 % Engie SA (MTN) 2023/2042	EUR	300 000		100 000	%	106.396	344 707.00	0.62
3.875 % Engie SA (MTN) 2023/2033	EUR	300 000	400 000	100 000	%	102.62	332 473.33	0.60
4.25 % Engie SA 2024/2044	EUR	100 000	100 000		%	103.09	111 332.02	0.20
1.659 % EP Infrastructure AS (MTN) 2018/2024	EUR	200 000		200 000	%	99.634	215 199.43	0.39
4.25 % ESB Finance DAC (MTN) 2023/2036	EUR	170 000		100 000	%	105.994	194 595.93	0.35
3.722 % Eurogrid GmbH (MTN) 2023/2030	EUR	100 000		100 000	%	101.42	109 528.50	0.20
3.875 % FLUVIUS System Operator CVBA (MTN) 2023/2033	EUR	100 000		100 000	%	102.213	110 384.90	0.20
1.575 % Iberdrola Finanzas SA 2021/perpetual *	EUR	100 000		100 000	%	90.251	97 466.55	0.17
4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual *	EUR	200 000		100 000	%	101.59	219 424.19	0.39
1.825 % Iberdrola International BV 2021/perpetual *	EUR	100 000			%	85.847	92 710.45	0.17
4.151 % National Grid North America, Inc. (MTN) 2023/2027	EUR	200 000		120 000	%	101.727	219 720.10	0.39
3.875 % National Grid PLC (MTN) 2023/2029	EUR	120 000			%	101.788	131 911.11	0.24
0.905 % NorteGas Energia Distribucion SA (MTN) 2021/2031	EUR	300 000		100 000	%	80.358	260 347.81	0.47
3.75 % Orsted AS (MTN) 2023/2030	EUR	120 000			%	101.798	131 924.07	0.24
3.625 % Orsted AS (MTN) 2023/2028	EUR	200 000			%	99.583	215 089.27	0.39
5.125 % Orsted AS 2024/perpetual *	EUR	250 000	250 000		%	100.512	271 369.78	0.49
2.75 % RWE AG (MTN) 2022/2030	EUR	280 000		120 000	%	96	290 290.50	0.52
3.625 % RWE AG (MTN) 2024/2032	EUR	260 000	380 000	120 000	%	100.582	282 421.12	0.51
0.75 % Snam SpA (MTN) 2022/2029	EUR	250 000		100 000	%	87.479	236 182.31	0.42
2.625 % SPP Infrastructure Financing BV (MTN) 2015/2025	EUR	280 000		120 000	%	97.654	295 291.96	0.53
1.00 % SPP-Distribucia AS (MTN) 2021/2031	EUR	280 000		120 000	%	77.081	233 082.10	0.42
4.00 % SSE PLC 2022/perpetual *	EUR	280 000		120 000	%	97.706	295 449.20	0.53
3.125 % Statkraft AS (MTN) 2023/2031	EUR	100 000	200 000	100 000	%	99.089	107 011.14	0.19
3.75 % Statkraft AS 2024/2039	EUR	100 000	100 000		%	101.628	109 753.13	0.20
5.00 % Suez SACA (MTN) 2022/2032	EUR	300 000		100 000	%	109.397	354 429.79	0.63
2.995 % TenneT Holding BV 2017/perpetual *	EUR	330 000		200 000	%	99.753	355 503.15	0.64
1.625 % TenneT Holding BV (MTN) 2022/2026	EUR	250 000			%	97.482	263 189.16	0.47
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	150 000		100 000	%	93.99	152 256.72	0.27
4.875 % TenneT Holding BV 2024/perpetual *	EUR	130 000	130 000		%	99.757	140 052.31	0.25
1.375 % Teollisuuden Voima Oyj (MTN) 2021/2028	EUR	170 000		200 000	%	90.99	167 049.87	0.30
4.75 % Teollisuuden Voima Oyj (MTN) 2023/2030	EUR	190 000			%	104.375	214 167.54	0.38
2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual *	EUR	280 000		120 000	%	92.432	279 501.37	0.50
3.875 % Terna - Rete Elettrica Nazionale (MTN) 2023/2033	EUR	160 000		100 000	%	102.674	177 412.42	0.32
3.00 % Vattenfall AB 2015/2077 *	EUR	150 000		100 000	%	95.954	155 438.25	0.28
3.75 % Vattenfall AB (MTN) 2022/2026	EUR	210 000		100 000	%	100.806	228 617.37	0.41
5.993 % Veolia Environnement SA 2023/perpetual *	EUR	100 000	200 000	100 000	%	104.823	113 203.57	0.20

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Description		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
3.125	% APA Infrastructure Ltd 2019/2031	GBP	280 000		120 000	%	86.091	304 609.04	0.55
6.25	% E.ON International Finance BV (MTN) 2002/2030	GBP	200 000		100 000	%	107.563	271 844.10	0.49
6.375	% E.ON International Finance BV (MTN) 2002/2032	GBP	120 000		80 000	%	108.983	165 259.72	0.30
4.75	% E.ON International Finance BV (MTN) 2012/2034	GBP	100 000		100 000	%	96.885	122 428.79	0.22
5.75	% Enel Finance International NV (MTN) 2009/2040	GBP	280 000		120 000	%	103.307	365 523.06	0.65
1.125	% National Gas Transmission PLC (MTN) 2021/2033	GBP	190 000			%	71.979	172 816.98	0.31
5.625	% NGG Finance PLC 2013/2073 *	GBP	400 000		200 000	%	99.162	501 224.48	0.90
4.875	% Orsted AS (MTN) 2012/2032	GBP	400 000		200 000	%	98.999	500 400.58	0.90
2.125	% Orsted AS (MTN) 2019/2027	GBP	130 000			%	91.85	150 886.20	0.27
2.50	% Vattenfall AB 2021/2083 *	GBP	280 000		120 000	%	85.976	304 202.14	0.54
6.875	% Vattenfall AB 2023/2083 *	GBP	130 000			%	102.431	168 268.09	0.30
4.375	% Abu Dhabi National Energy Co. PJSC -Reg- (MTN) 2018/2025	USD	480 000		220 000	%	98.916	474 796.80	0.85
4.375	% Abu Dhabi National Energy Co. PJSC -Reg- (MTN) 2023/2029	USD	210 000			%	97.788	205 354.80	0.37
6.20	% Atmos Energy Corp. 2023/2053	USD	130 000	190 000	60 000	%	113.274	147 256.20	0.26
2.40	% Baltimore Gas and Electric Co. (MTN) 2016/2026	USD	110 000		60 000	%	94.509	103 959.90	0.19
5.40	% Baltimore Gas and Electric Co. 2023/2053	USD	100 000		60 000	%	99.83	99 830.00	0.18
3.50	% Berkshire Hathaway Energy Co. (MTN) 2015/2025	USD	400 000		200 000	%	98.502	394 008.00	0.71
4.95	% CenterPoint Energy Houston Electric LLC (MTN) 2023/2033	USD	290 000		140 000	%	99.447	288 396.30	0.52
3.875	% Comision Federal de Electricidad -Reg- 2021/2033	USD	310 000		200 000	%	81.421	252 405.10	0.45
3.70	% Commonwealth Edison Co. (MTN) 2018/2028	USD	340 000		160 000	%	95.751	325 553.40	0.58
6.75	% Consolidated Edison Co. of New York, Inc. 2008/2038	USD	400 000		200 000	%	113.745	454 980.00	0.82
3.35	% Consolidated Edison Co. of New York, Inc. (MTN) 2020/2030	USD	250 000		100 000	%	92.385	230 962.50	0.41
6.15	% Consolidated Edison Co. of New York, Inc. 2022/2052	USD	850 000		400 000	%	110.384	938 264.00	1.68
5.90	% Consolidated Edison Co. of New York, Inc. 2023/2053	USD	100 000	150 000	50 000	%	106.885	106 885.00	0.19
7.00	% Dominion Energy, Inc. 2008/2038	USD	820 000	400 000	380 000	%	110.515	906 223.00	1.62
4.85	% Dominion Energy, Inc. 2022/2052	USD	340 000		160 000	%	89.594	304 619.60	0.55
5.375	% Dominion Energy, Inc. (MTN) 2022/2032	USD	280 000		120 000	%	100.866	282 424.80	0.51
4.80	% Duke Energy Corp. 2015/2045	USD	200 000		100 000	%	89.173	178 346.00	0.32
3.75	% Duke Energy Corp. 2016/2046	USD	500 000		300 000	%	75.88	379 400.00	0.68
6.40	% Duke Energy Florida LLC 2008/2038	USD	1 000 000		500 000	%	109.343	1 093 430.00	1.96
3.25	% Duke Energy Progress LLC (MTN) 2015/2025	USD	280 000		120 000	%	97.706	273 576.80	0.49
6.65	% E.ON International Finance BV -Reg- 2008/2038	USD	500 000		200 000	%	108.994	544 970.00	0.98
1.71	% EDP Finance BV -Reg- (MTN) 2020/2028	USD	540 000		260 000	%	88.215	476 361.00	0.85
6.95	% Electricite de France SA -Reg- 2009/2039	USD	120 000		80 000	%	111.528	133 833.60	0.24
5.70	% Electricite de France SA -Reg- (MTN) 2023/2028	USD	300 000		200 000	%	101.544	304 632.00	0.55
4.25	% Enbridge, Inc. (MTN) 2016/2026	USD	400 000		200 000	%	98.035	392 140.00	0.70
1.60	% Enbridge, Inc. (MTN) 2021/2026	USD	350 000		250 000	%	91.787	321 254.50	0.58
5.70	% Enbridge, Inc. (MTN) 2023/2033	USD	200 000		100 000	%	102.406	204 812.00	0.37
6.70	% ENBRIDGE, Inc. 2023/2053	USD	130 000	130 000		%	113.29	147 277.00	0.26
6.80	% Enel Finance International NV -Reg- 2007/2037	USD	600 000	400 000	300 000	%	109.099	654 594.00	1.17
6.50	% Energy Transfer LP 2012/2042	USD	1 000 000		500 000	%	106.334	1 063 340.00	1.91
2.40	% Entergy Corp. (MTN) 2021/2031	USD	360 000		180 000	%	83.244	299 678.40	0.54
5.80	% Entergy Texas, Inc. 2023/2053	USD	280 000		120 000	%	103.644	290 203.20	0.52
5.95	% Enterprise Products Operating LLC 2011/2041	USD	800 000		400 000	%	106.082	848 656.00	1.52
4.85	% Enterprise Products Operating LLC 2013/2044	USD	540 000		260 000	%	93.871	506 903.40	0.91
4.85	% Enterprise Products Operating LLC (MTN) 2024/2034	USD	340 000	500 000	160 000	%	98.588	335 199.20	0.60
5.95	% Eversource Energy (MTN) 2023/2029	USD	310 000	450 000	140 000	%	103.336	320 341.60	0.57
5.50	% Eversource Energy (MTN) 2024/2034	USD	290 000	410 000	120 000	%	100.184	290 533.60	0.52
7.60	% Exelon Corp. 2002/2032	USD	120 000		80 000	%	113.939	136 726.80	0.24
4.95	% Exelon Corp. 2016/2035	USD	340 000	390 000	160 000	%	94.664	321 857.60	0.58
3.35	% Exelon Corp. (MTN) 2023/2032	USD	1 000 000		500 000	%	88.424	884 240.00	1.58
5.45	% Exelon Corp. (MTN) 2024/2034	USD	110 000	110 000		%	100.691	110 760.10	0.20
2.25	% FirstEnergy Corp. (MTN) 2020/2030	USD	340 000		160 000	%	83.448	283 723.20	0.51
4.125	% Florida Power & Light Co. 2011/2042	USD	400 000		200 000	%	87.022	348 088.00	0.62
4.30	% Georgia Power Co. 2012/2042	USD	480 000		220 000	%	87.381	419 428.80	0.75
6.95	% Kinder Morgan Energy Partners LP (MTN) 2007/2038	USD	820 000	400 000	380 000	%	109.761	900 040.20	1.61
4.70	% Kinder Morgan Energy Partners LP 2012/2042	USD	250 000		100 000	%	85.58	213 950.00	0.38
5.05	% Kinder Morgan, Inc. 2015/2046	USD	200 000		100 000	%	89.289	178 578.00	0.32
4.30	% Kinder Morgan, Inc. (MTN) 2018/2028	USD	120 000		80 000	%	97.701	117 241.20	0.21
3.60	% Kinder Morgan, Inc. 2021/2051	USD	265 000		100 000	%	70.046	185 621.90	0.33
5.20	% Kinder Morgan, Inc. (MTN) 2023/2033	USD	130 000			%	98.541	128 103.30	0.23
5.30	% MidAmerican Energy Co. 2024/2055	USD	400 000	600 000	200 000	%	99.006	396 024.00	0.71
4.125	% MPLX LP (MTN) 2017/2027	USD	200 000		100 000	%	97.522	195 044.00	0.35
4.70	% MPLX LP 2018/2048	USD	280 000		120 000	%	85.628	239 758.40	0.43
5.00	% MPLX LP (MTN) 2023/2033	USD	280 000		120 000	%	97.055	271 754.00	0.49
5.602	% National Grid PLC (MTN) 2023/2028	USD	130 000		80 000	%	102.007	132 609.10	0.24
8.489	% National Rural Utilities Cooperative Finance Corp. 2013/2043 *	USD	143 000			%	100.019	143 027.17	0.26
2.40	% National Rural Utilities Cooperative Finance Corp. (MTN) 2020/2030	USD	294 000		140 000	%	86.82	255 250.80	0.46

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5.80 % National Rural Utilities Cooperative Finance Corp. 2022/2033	USD	200 000		100 000 %	104.249	208 498.00	0.37
4.80 % NextEra Energy Capital Holdings, Inc. 2017/2077 *	USD	205 000		100 000 %	91.998	188 595.90	0.34
2.25 % NextEra Energy Capital Holdings, Inc. (MTN) 2020/2030	USD	280 000		120 000 %	85.348	238 974.40	0.43
1.90 % NextEra Energy Capital Holdings, Inc. (MTN) 2021/2028	USD	100 000		50 000 %	88.602	88 602.00	0.16
5.00 % NextEra Energy Capital Holdings, Inc. (MTN) 2022/2032	USD	260 000		120 000 %	99.434	258 528.40	0.46
4.90 % NextEra Energy Capital Holdings, Inc. (MTN) 2023/2028	USD	540 000		260 000 %	99.757	538 687.80	0.97
5.749 % NextEra Energy Capital Holdings, Inc. 2023/2025	USD	170 000		80 000 %	100.469	170 797.30	0.31
4.278 % Niagara Mohawk Power Corp. -Reg- 2014/2034	USD	100 000		50 000 %	89.697	89 697.00	0.16
5.25 % Oncor Electric Delivery Co. LLC 2011/2040	USD	510 000		240 000 %	99.499	507 444.90	0.91
4.95 % Oncor Electric Delivery Co. LLC 2023/2052	USD	280 000		120 000 %	94.554	264 751.20	0.47
4.55 % Oncor Electric Delivery Co., LLC (MTN) 2023/2032	USD	400 000		%	96.616	386 462.92	0.69
6.85 % ONEOK Partners LP 2007/2037	USD	540 000	400 000	260 000 %	109.298	590 209.20	1.06
3.40 % ONEOK, Inc. (MTN) 2019/2029	USD	400 000		200 000 %	92.198	368 792.00	0.66
6.10 % ONEOK, Inc. (MTN) 2022/2032	USD	340 000		160 000 %	104.887	356 615.80	0.64
6.75 % Pacific Gas and Electric Co. 2023/2053	USD	170 000	400 000	630 000 %	109.201	185 641.70	0.33
5.50 % PacifiCorp 2023/2054	USD	300 000		500 000 %	96.386	289 158.00	0.52
6.25 % PACIFICORP 2007/2037	USD	1 100 000	350 000	900 000 %	105.644	1 162 084.00	2.08
3.70 % PECO Energy Co. 2017/2047	USD	200 000		100 000 %	78.699	157 398.00	0.28
4.90 % PECO Energy Co. (MTN) 2023/2033	USD	310 000		140 000 %	100.256	310 793.60	0.56
4.65 % Plains All American Pipeline LP Via PAA Finance Corp. (MTN) 2015/2025	USD	280 000		120 000 %	98.7	276 360.00	0.49
3.80 % Plains All American Pipeline LP Via PAA Finance Corp. (MTN) 2020/2030	USD	280 000		120 000 %	91.848	257 174.40	0.46
5.25 % PPL Electric Utilities Corp. 2023/2053	USD	480 000		220 000 %	99.335	476 808.00	0.85
5.25 % Public Service Co. of Colorado 2023/2053	USD	540 000		260 000 %	95.143	513 772.20	0.92
3.80 % Public Service Electric and Gas Co. (MTN) 2013/2043	USD	400 000		200 000 %	82.512	330 048.00	0.59
4.65 % Public Service Electric and Gas Co. (MTN) 2023/2033	USD	340 000		160 000 %	97.595	331 823.00	0.59
1.60 % Public Service Enterprise Group, Inc. (MTN) 2020/2030	USD	340 000		160 000 %	80.95	275 230.00	0.49
1.70 % San Diego Gas & Electric Co. (MTN) 2020/2030	USD	150 000		80 000 %	82.445	123 667.50	0.22
5.35 % San Diego Gas & Electric Co. 2023/2053	USD	170 000		80 000 %	98.807	167 971.90	0.30
3.25 % SGSP Australia Assets Pty Ltd (MTN) 2016/2026	USD	200 000		%	95.56	191 120.00	0.34
3.15 % Southern California Gas Co. (MTN) 2014/2024	USD	540 000		260 000 %	98.909	534 108.60	0.96
5.20 % Southern Co. (MTN) 2023/2033	USD	760 000		340 000 %	100.233	761 770.80	1.37
4.15 % Southern Power Co. (MTN) 2015/2025	USD	480 000		220 000 %	98.513	472 862.40	0.85
0.90 % Southern Power Co. (MTN) 2021/2026	USD	280 000		120 000 %	92.684	259 515.20	0.46
7.625 % TransCanada PipeLines Ltd 2009/2039	USD	934 000	250 000	600 000 %	118.81	1 109 685.40	1.99
5.30 % Transcanada Trust 2017/2077 *	USD	200 000		%	94.102	188 204.00	0.34
3.15 % Virginia Electric and Power Co. (MTN) 2016/2026	USD	250 000		100 000 %	96.673	241 682.50	0.43
3.75 % Virginia Electric and Power Co. (MTN) 2022/2027	USD	340 000		160 000 %	96.58	328 372.00	0.59
4.75 % WEC Energy Group, Inc. (MTN) 2023/2028	USD	250 000		100 000 %	99.469	248 672.50	0.45
6.30 % Williams Cos, Inc. 2010/2040	USD	280 000		120 000 %	105.79	296 212.00	0.53
4.00 % Williams Cos, Inc. (MTN) 2015/2025	USD	400 000		200 000 %	98.203	392 812.00	0.70
3.75 % Williams Cos, Inc. (MTN) 2017/2027	USD	370 000		180 000 %	96.273	356 210.10	0.64
4.65 % Williams Cos, Inc. (MTN) 2022/2032	USD	340 000		160 000 %	96.486	328 052.40	0.59
5.30 % Williams Cos, Inc. (MTN) 2023/2028	USD	310 000		140 000 %	100.952	312 951.20	0.56
5.15 % Williams Cos, Inc. (MTN) 2024/2034	USD	340 000	500 000	160 000 %	99.265	337 501.00	0.60
4.60 % Xcel Energy, Inc. (MTN) 2022/2032	USD	400 000		200 000 %	94.215	376 860.00	0.68
5.50 % Xcel Energy, Inc. (MTN) 2024/2034	USD	350 000	350 000	%	99.542	348 397.00	0.62
Securities admitted to or included in organized markets						768 438.15	1.38
Interest-bearing securities							
2.65 % American Transmission Systems, Inc. -144A- 2021/2032	USD	310 000		140 000 %	83.033	257 402.30	0.46
6.055 % Columbia Pipelines Holding Co. LLC -144A- 2023/2026	USD	70 000		%	101.136	70 795.20	0.13
6.544 % Columbia Pipelines Operating Co. LLC -144A- 2023/2053	USD	100 000		60 000 %	108.447	108 447.00	0.19
2.742 % KeySpan Gas East Corp. -144A- (MTN) 2016/2026	USD	355 000		160 000 %	93.463	331 793.65	0.60
Total securities portfolio						53 611 423.33	96.09

DWS Global Utility Bond Master Fund

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Derivatives							
(Minus signs denote short positions)							
Interest rate derivatives						-37 203.06	-0.07
Receivables/payables							
Interest rate futures							
Germany Federal Republic Notes 10 year 06/2024 (MS)	Count	-22		22		-24 471.66	-0.05
US Treasury Notes 30 year Futures 06/2024 (MS)	Count	-10		10		-12 731.40	-0.02
Currency derivatives						80 794.60	0.15
Receivables/payables							
Forward currency transactions							
Forward currency contracts (long)							
Open positions							
AUD/USD 10.0 million						-20 707.76	-0.04
EUR/USD 12.2 million						-48 253.11	-0.08
MXN/USD 149.9 million						79 342.52	0.14
Forward currency contracts (short)							
Open positions							
USD/EUR 13.3 million						70 993.37	0.13
USD/GBP 2.4 million						-580.42	0.00
Cash at bank						1 504 766.12	2.70
Demand deposits at Depositary							
EUR deposits	EUR	920 988				994 620.79	1.78
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	7 659				4 992.35	0.01
British pound	GBP	7 818				9 880.10	0.02
Japanese yen	JPY	239				1.58	0.00
Mexican peso	MXN	224 121				13 510.21	0.03
U.S. dollar	USD					481 761.09	0.86
Other assets						820 381.91	1.47
Interest receivable						782 165.25	1.40
Receivables from exceeding the expense cap						34 428.55	0.06
Other receivables						3 788.11	0.01
Total assets **						56 086 907.25	100.53
Other liabilities						-152 325.62	-0.28
Liabilities from cost items						-152 325.62	-0.28
Receivables from unit certificate transactions						-35 750.51	-0.06
Total liabilities						-294 820.48	-0.53
Net Assets						55 792 086.77	100.00

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

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

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 AUDH	AUD	5.62
Class EURH	EUR	6.10
Class MEXH	MXN	190.54
Class USD	USD	7.08
Number of units outstanding		
Class AUDH	Count	1 769 432.000
Class EURH	Count	1 990 617.000
Class MEXH	Count	780 304.000
Class USD	Count	3 847 008.000

DWS Global Utility Bond Master Fund

Market abbreviations

Futures exchanges
MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions
BNP Paribas S.A., Deutsche Bank AG, Société Générale und State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of March 28, 2024				
Australian dollar	AUD	1.534095	= USD	1
Euro	EUR	0.925969	= USD	1
British pound	GBP	0.791358	= USD	1
Japanese yen	JPY	151.245000	= USD	1
Mexican peso	MXN	16.589000	= USD	1

Notes on valuation

The Management Company determines the net asset values per unit and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the sales prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg branch, as external price service provider and the 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.

Assets reported in this report are not valued at derived market values.

Footnotes

- * Floating interest rate.
- ** Does not include positions with a negative balance, if such exist.

Global Utility Bond Master Fund

Information according to Regulation (EU) 2015/2365 on the transparency of securities financing transactions, and the re-use and amending Regulation (EU) No 648/2012 – Certificate in Section A

In the reporting period, there were no securities financing transactions according to the above mentioned regulation.

Management Company, Alternative Investment Fund Manager (AIFM), Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Equity capital as of December 31, 2023:
EUR 375.1 million before profit appropriation

Supervisory Board of the AIFM

Manfred Bauer
Chairman
DWS Investment GmbH,
Luxembourg

Björn Jesch (since March 15, 2024)
DWS CH AG,
Zurich

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Corinna Orbach (since March 15, 2024)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the AIFM

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurstroem
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Michael Mohr
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Depository and Sub-Administration

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
L-1855 Luxembourg

Portfolio Manager

DWS Investment GmbH
Mainzer Landstraße 11-17
D-60329 Frankfurt/Main

Sales, Information and Paying Agent*

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

* For additional Sales and Paying Agents,
please refer to the sales prospectus

As of: March 31, 2024

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