

DWS Investment GmbH

# DWS Global Emerging Markets Equities

Semiannual Report 2023



Investors for a new now



# **DWS Global Emerging Markets Equities**

# Contents

## Semiannual report 2023

for the period from January 1, 2023, through June 30, 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 June 30, 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](http://www.dws.de)

## Russia/Ukraine crisis

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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.

## Master-feeder fund concept

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The feeder fund **DWS Global Emerging Markets Equities** permanently invests at least 85% of the fund's assets in shares of the master fund **DWS Invest ESG Global Emerging Markets Equities**. For the purpose of bringing about a partial exemption as defined in the German Investment Tax Act (InvStG), the master fund in turn must invest at least 60% of its gross assets in equities.

# Semiannual report

# DWS Global Emerging Markets Equities

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## DWS Global Emerging Markets Equities

Performance of unit class (in EUR)

Unit class	ISIN	6 months
Class ND	DE0009773010	4.6%

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

As of: June 30, 2023

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## DWS Global Emerging Markets Equities

Overview of the unit classes

ISIN	ND	DE0009773010
Security code (WKN)	ND	977301
Fund currency		EUR
Unit class currency	ND	EUR
Date of inception and initial subscription	ND	September 17, 1997 (from January 1, 2018, 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 50 (plus initial sales charge)

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# DWS Global Emerging Markets Equities

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units:</b>		
Equity funds	102 465 490.33	99.46
<b>Total investment fund units:</b>	<b>102 465 490.33</b>	<b>99.46</b>
<b>2. Cash at bank</b>	<b>667 712.72</b>	<b>0.65</b>
<b>3. Other assets</b>	<b>1 329.65</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-110 626.50</b>	<b>-0.11</b>
<b>III. Net assets</b>	<b>103 023 906.20</b>	<b>100.00</b>

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

# DWS Global Emerging Markets Equities

## Investment portfolio – June 30, 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	
<b>Investment fund units</b>						<b>102 465 490.33</b>	<b>99.46</b>	
<b>In-group fund units (incl. units of funds issued by the asset management company)</b>						<b>102 465 490.33</b>	<b>99.46</b>	
DWS Invest ESG Global Emerg. Markets Equities MFC (LU2352398098) (0.400%)	Count	1136107	6 544	31345	EUR 90.1900	102 465 490.33	99.46	
<b>Total securities portfolio</b>						<b>102 465 490.33</b>	<b>99.46</b>	
<b>Cash and non-securitized money market instruments</b>						<b>667 712.72</b>	<b>0.65</b>	
<b>Cash at bank</b>						<b>667 712.72</b>	<b>0.65</b>	
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	651 414.24			% 100	651 414.24	0.63	
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	17 665.92			% 100	16 298.48	0.02	
<b>Other assets</b>						<b>1 329.65</b>	<b>0.00</b>	
Interest receivable	EUR	1 329.65			% 100	1 329.65	0.00	
<b>Other liabilities</b>						<b>-110 626.50</b>	<b>-0.11</b>	
Liabilities from cost items	EUR	-110 626.50			% 100	-110 626.50	-0.11	
<b>Net assets</b>						<b>103 023 906.20</b>	<b>100.00</b>	
Net asset value per unit and number of units outstanding		Count/ currency					Net asset value per unit in the respective currency	
<b>Net asset value per unit</b>								
Class ND	EUR						113.24	
<b>Number of units outstanding</b>								
Class ND	Count						909 766.216	

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

### Exchange rates (indirect quotes)

As of June 30, 2023

U.S. dollar ..... USD 1.083900 = EUR 1

## DWS Global Emerging Markets Equities

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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 ND: EUR 113.24

Number of units outstanding, Class ND: 909766.216

#### 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 Global Emerging Markets Equities**

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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.

## 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  
Oy-Mittelberg

Holger Naumann (since July 1, 2023)  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

Prof. Christian Strenger (until May 29, 2023)  
The Germany Funds,  
New York

Elisabeth Weisenhorn  
Portikus Investment GmbH,  
Frankfurt/Main

Gerhard Wiesheu  
Speaker of the Management Board  
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

Speaker 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

## Depository

State Street Bank International GmbH  
Briener Straße 59  
80333 Munich, Germany  
Own funds on December 31, 2022:  
EUR 2,928.6 million  
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: July 1, 2023

**DWS Investment GmbH**  
60612 Frankfurt/Main  
Tel.: +49 (0) 69-910-12371  
Fax: +49 (0) 69-910-19090  
[www.dws.com](http://www.dws.com)