



DWS Investment GmbH

# DWS Health Care Typ O

Semiannual Report 2022/2023



Investors for a new now

# DWS Health Care Typ 0

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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](http://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 NC	DE0009769851	-4.3%
Class FC	DE000DWS2ED9	-3.9%
MSCI World Health Care TR Net		-1.3%

"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	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

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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
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Health Care	291 456 765.23	88.86
<b>Total equities:</b>	<b>291 456 765.23</b>	<b>88.86</b>
<b>2. Cash at bank</b>	<b>36 896 045.29</b>	<b>11.25</b>
<b>3. Other assets</b>	<b>235 665.13</b>	<b>0.07</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-96 435.46</b>	<b>-0.03</b>
<b>2. Other liabilities</b>	<b>-479 145.73</b>	<b>-0.15</b>
<b>III. Net assets</b>	<b>328 012 894.46</b>	<b>100.00</b>

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
<b>Securities traded on an exchange</b>						<b>291 456 765.23</b>	<b>88.86</b>
<b>Equities</b>							
Bayer (DE000BAY0017) .....	Count	170 000	20 000		EUR 58.8000	9 996 000.00	3.05
Merck (DE0006599905) .....	Count	67 000		8 500	EUR 171.2500	11 473 750.00	3.50
Siemens Healthineers (DE000SHL1006) .....	Count	208 800	43 800		EUR 52.7400	11 012 112.00	3.36
AstraZeneca (GB0009895292) .....	Count	81 500		35 500	GBP 112.7510	10 435 165.05	3.18
Hoya (JP3837800006) .....	Count	57 600			JPY 14 560.0000	5 769 311.73	1.76
Surgical Science Sweden (SE0014428512) .....	Count	81 237			SEK 166.6000	12 02 014.67	0.37
Abbott Laboratories (US0028241000) .....	Count	180 000		20 000	USD 99.0800	16 376 859.50	4.99
Agilent Technologies (US00846U1016) .....	Count	108 500		11 500	USD 134.4900	13 399 600.55	4.09
Becton, Dickinson & Co. (US0758871091) .....	Count	66 000			USD 245.1700	14 858 787.88	4.53
Bio-Techne (US09073M1045) .....	Count	70 500	102 000	49 500	USD 72.4300	4 688 994.49	1.43
Bristol-Myers Squibb Co. (US1101221083) .....	Count	183 000			USD 68.2000	11 460 606.06	3.49
Centene (US15135B1017) .....	Count	192 000	12 000		USD 64.1300	11 306 666.67	3.45
Danaher Corp. (US2358511028) .....	Count	74 000			USD 249.8000	16 974 471.99	5.17
Edwards Lifesciences Corp. (US28176E1082) .....	Count	75 000	75 000		USD 81.5700	5 617 768.60	1.71
Eli Lilly and Company (US5324571083) .....	Count	40 500		3 900	USD 340.6900	12 670 289.26	3.86
Exact Sciences Corp. (US30063P1057) .....	Count	25 844			USD 66.2600	1 572 473.31	0.48
IDEXX Laboratories (US45168D1046) .....	Count	12 000	5 000	9 000	USD 493.5500	5 438 567.49	1.66
Illumina (US4523271090) .....	Count	9 000		11 000	USD 225.2600	1 861 652.89	0.57
IQVIA Holdings (US46266C1053) .....	Count	63 000		9 000	USD 194.9500	11 278 099.17	3.44
Johnson & Johnson (US4781601046) .....	Count	123 000			USD 153.4300	17 329 559.23	5.28
Laboratory Corp. America Holdings (US50540R4092) .....	Count	38 000	6 000		USD 224.7000	7 840 771.35	2.39
Medtronic (IE00BTN1Y115) .....	Count	235 000			USD 79.1800	17 086 593.20	5.21
Merck & Co. (US58933Y1055) .....	Count	138 600			USD 105.9200	13 480 727.27	4.11
Organon & Co (US68622V1061) .....	Count	130 000			USD 23.0900	2 756 382.00	0.84
Pfizer (US1708111035) .....	Count	420 000			USD 40.3800	15 573 553.72	4.75
Steris (IE00BFY8C754) .....	Count	22 300	2 300		USD 188.8000	3 866 152.43	1.18
Teladoc Health (US87918A1051) .....	Count	83 000			USD 24.4300	1 861 974.29	0.57
UnitedHealth Group (US91324P1021) .....	Count	52 500	2 500		USD 470.0600	22 661 294.77	6.91
Zoetis Cl. A (US98978V1035) .....	Count	77 000	30 000		USD 164.1500	11 606 565.66	3.54
<b>Total securities portfolio</b>						<b>291 456 765.23</b>	<b>88.86</b>
<b>Cash and non-securitized money market instruments</b>						<b>36 896 045.29</b>	<b>11.25</b>
<b>Cash at bank</b>						<b>36 896 045.29</b>	<b>11.25</b>
<b>Demand deposits at Depositary</b>							
Deposits in other EU/EEA currencies .....	EUR	73 639.54			% 100	73 639.54	0.02
<b>Deposits in non-EU/EEA currencies</b>							
Australian dollar .....	AUD	8 770.64			% 100	5 385.55	0.00
Brazilian real .....	BRL	25 840.96			% 100	4 658.04	0.00
Canadian dollar .....	CAD	67 646.38			% 100	45 823.12	0.01
Swiss franc .....	CHF	35 384.41			% 100	35 467.76	0.01
British pound .....	GBP	28 672.82			% 100	32 560.55	0.01
Hong Kong dollar .....	HKD	416 035.45			% 100	48 667.37	0.01
Japanese yen .....	JPY	7 029 115.00			% 100	48 354.93	0.01
Mexican peso .....	MXN	2 172.77			% 100	110.26	0.00
Turkish lira .....	TRY	727.19			% 100	34.81	0.00
U.S. dollar .....	USD	39 844 991.73			% 100	36 588 605.81	11.15
South African rand .....	ZAR	247 140.27			% 100	12 737.55	0.00
<b>Other assets</b>						<b>235 665.13</b>	<b>0.07</b>
Interest receivable .....	EUR	11 045.66			% 100	11 045.66	0.00
Dividends/Distributions receivable .....	EUR	224 619.47			% 100	224 619.47	0.07
<b>Loan liabilities</b>						<b>-96 435.46</b>	<b>-0.03</b>
EUR loans .....	EUR	-96 435.46			% 100	-96 435.46	-0.03
<b>Other liabilities</b>						<b>-479 145.73</b>	<b>-0.15</b>
Liabilities from cost items .....	EUR	-479 145.73			% 100	-479 145.73	-0.15
<b>Net assets</b>						<b>328 012 894.46</b>	<b>100.00</b>



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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 NC .....	EUR	335.15
Class FC .....	EUR	352.60
<b>Number of units outstanding</b>		
Class NC .....	Count	977 459.078
Class FC .....	Count	1190.000

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

### Exchange rates (indirect quotes)

As of March 31, 2023

Australian dollar .....	AUD	1.628550	=	EUR	1
Brazilian real .....	BRL	5.547600	=	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
Japanese yen .....	JPY	145.365000	=	EUR	1
Mexican peso .....	MXN	19.705050	=	EUR	1
Swedish krona .....	SEK	11.259500	=	EUR	1
Turkish lira .....	TRY	20.887700	=	EUR	1
U.S. dollar .....	USD	1.089000	=	EUR	1
South African rand .....	ZAR	19.402500	=	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
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#### Securities traded on an exchange

##### Equities

Straumann Holding (CH1175448666) .....	Count		52 600
Koninklijke Philips (NL0000009538) .....	Count		600 000
Sartorius Pref. (DE0007165631) .....	Count		20 000
DexCom (US2521311074) .....	Count		24 200
Ge Healthcare Tech (US36266G1076) .....	Count	65 000	65 000
Tandem Diabetes Care (new) (US8753722037) .....	Count		27 500

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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 335.15  
Net asset value per unit, Class FC: EUR 352.60

Number of units outstanding, Class NC: 977 459.078  
Number of units outstanding, Class FC: 1 190.000

#### **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.



## 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**

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