

DWS Investment GmbH

DWS Technology Typ O

Semiannual Report 2018/2019



DWS Technology Typ 0

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Semiannual report 2018/2019

for the period from October 1, 2018, through March 31, 2019

(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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment GmbH, 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, 2019** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase are 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

The following companies were renamed effective August 31, 2018:

Deutsche Asset Management Investment GmbH became DWS Investment GmbH

Deutsche Asset Management International GmbH became DWS International GmbH

DWS Holding & Service GmbH became DWS Beteiligungs GmbH

At the extraordinary general meeting of Deutsche Asset Management S.A. on September 11, 2018, a resolution was passed to change the name of the company to DWS Investment S.A. effective January 1, 2019.

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DWS Technology Typ O Performance of unit class vs. benchmark (in euro)		
Unit class	ISIN	6 months
Class ND	DE0008474149	2.1%
MSCI World IT TR Net		2.0%

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: March 31, 2019

Overview of the unit classes		
ISIN	ND	DE0008474149
Security code (WKN)	ND	847414
Fund currency		EUR
Unit class currency	ND	EUR
Date of inception and initial subscription	ND	October 14, 1983 (since April 27, 2017, as ND unit class)
Initial sales charge	ND	None
Distribution policy	ND	Distribution
All-in fee	ND	1.7%
Minimum investment	ND	None
Initial issue price	ND	DEM 80
Performance-based fee	ND	Yes

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

Investment portfolio for the reporting period

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Statement of net assets

	Amount in EUR '000	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	164 617	72.15
Other	39 596	17.36
Consumer Discretionaries	7 425	3.25
Financials	810	0.35
Industrials	513	0.22
Total equities:	212 961	93.33
2. Derivatives	153	0.07
3. Cash at bank	15 334	6.72
4. Other assets	33	0.01
II. Liabilities		
1. Other liabilities	-304	-0.13
III. Net assets	228 177	100.00

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

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Investment portfolio – March 31, 2019

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						212 961 262.01	93.33
Equities							
Infinion Technologies Reg. (DE0006231004) (E)	Count	48 376			EUR 17.5450	848 756.92	0.37
Adobe (US00724F1012) (B)	Count	20 559			USD 263.5300	4 832 676.18	2.12
Alibaba Group Holding ADR (US01609W1027) (I)	Count	7 584			USD 177.7300	1 202 305.16	0.53
Alphabet Cl.C (US02079K1079) (I)	Count	20 885			USD 1 168.4900	21 767 829.50	9.54
Alteryx Cl.A (US02156B1035) (B)	Count	17 000	17 000		USD 83.8500	1 271 474.44	0.56
Amazon.com (US0231351067) (I)	Count	1 360	1 360		USD 1 773.4200	2 151 325.66	0.94
Amdocs (GB0022569080) (B)	Count	41 760	12 500		USD 54.1400	2 016 667.92	0.88
Apple (US0378331005) (B)	Count	100 267		13 900	USD 188.7200	16 878 412.49	7.40
Applied Materials (US0382221051) (E)	Count	59 450		70 638	USD 38.5100	2 042 118.90	0.89
Arista Networks (US0404131064) (D)	Count	8 579			USD 312.3000	2 389 815.09	1.05
Autodesk (US0527691069) (B)	Count	24 000	5 000		USD 153.0300	3 275 996.79	1.44
Booking Holdings (US09857L1089) (I)	Count	2 640	759		USD 1 728.8900	4 071 242.17	1.78
Broadcom (US11135F1012) (E)	Count	29 852	1 950		USD 299.0700	7 963 462.35	3.49
CDK Global (US12508E1010) (B)	Count	4 917			USD 57.7700	253 371.77	0.11
Cisco Systems (US17275R1023) (D)	Count	136 403			USD 53.3600	6 492 252.32	2.85
Criteo Sp. ADR (US2267181046) (I)	Count	76 442			USD 19.1100	1 303 011.88	0.57
DocuSign (US2561631068) (B)	Count	503			USD 51.7800	23 231.95	0.01
DXC Technology (US23355L1061) (B)	Count	35 022			USD 64.3100	2 008 977.63	0.88
EPAM Systems (US29414B1044) (B)	Count	15 633			USD 168.0000	2 342 649.18	1.03
Equinix REIT (US29444U7000) (D)	Count	4 223	1 500		USD 449.9600	1 694 925.59	0.74
Euronet Worldwide (US2987361092) (B)	Count	21 000	21 000		USD 139.9800	2 622 049.77	1.15
Facebook Cl.A (US30303M1027) (I)	Count	87 405		7 000	USD 165.5500	12 906 875.17	5.66
FleetCor Technologies (US3390411052) (B)	Count	13 582	1 100		USD 243.5800	2 950 944.22	1.29
Global Payments (US37940X1028) (B)	Count	46 150	46 150		USD 135.1500	5 563 439.93	2.44
GoDaddy Cl. A (US3802371076) (I)	Count	48 378	16 900		USD 75.1100	3 241 166.34	1.42
InterXion Holding (NL0009693779) (D)	Count	30 886			USD 65.4900	1 804 231.68	0.79
j2 Global (US48123V1026) (I)	Count	21 411			USD 85.9800	1 642 063.85	0.72
KLA-Tencor Corp. (US4824801009) (E)	Count	11 000	11 000		USD 117.4700	1 152 591.21	0.51
Marvell Technology Group (BMG5876H1051) (E)	Count	100 500	52 390		USD 19.4200	1 740 888.41	0.76
Microchip Technology (US5950171042) (E)	Count	40 434	2 950		USD 81.1500	2 926 785.39	1.28
Micron Technology (US5951121038) (E)	Count	8 866			USD 39.3400	311 112.69	0.14
Microsoft Corp. (US5949181045) (B)	Count	205 384		28 900	USD 116.9300	21 421 417.46	9.39
Monolithic Power Systems (US6098391054) (E)	Count	18 248			USD 134.2900	2 185 821.00	0.96
Northrop Grumman Corp. (US6668071029) (T)	Count	2 152			USD 267.0000	512 518.06	0.22
NVIDIA Corp. (US67066G1040) (E)	Count	31 509	2 700		USD 177.2500	4 981 687.85	2.18
ON Semiconductor Corp. (US6821891057) (E)	Count	125 400	99 343		USD 20.2700	2 267 289.27	0.99
Oracle Corp. (US68389X1054) (B)	Count	99 353			USD 53.1900	4 713 750.84	2.07
PayPal Holdings (US70450Y1038) (I)	Count	29 079			USD 103.8600	2 693 912.18	1.18
Perspecta (US7153471005) (B)	Count	13 211			USD 20.7600	244 635.05	0.11
Quantenna Communications (US74766D1000) (E)	Count	71 065			USD 24.1300	1 529 567.79	0.67
S&P Global (US78409V1044) (B)	Count	4 373			USD 207.6600	810 005.51	0.35
SailPoint Technologies Holdings (US78781P1057) (B)	Count	78 000	78 000		USD 28.1800	1 960 610.12	0.86
salesforce.com (US79466L3024) (B)	Count	42 141	8 000		USD 155.1800	5 833 057.16	2.56
Semtech Corp. (US8168501018) (E)	Count	46 889			USD 50.4400	2 109 607.67	0.92
ServiceNow (US81762P1021) (B)	Count	14 851			USD 243.3300	3 223 346.56	1.41
Synopsys (US8716071076) (B)	Count	48 041			USD 113.9300	4 882 090.03	2.14
Taiwan Semiconductor ADR (US8740391003) (E)	Count	47 377			USD 40.3400	1 704 743.72	0.75
TE Connectivity Reg (CH0102993182) (E)	Count	26 917			USD 80.0100	1 920 996.49	0.84
Texas Instruments (US8825081040) (E)	Count	42 217			USD 104.9100	3 950 571.29	1.73
The Trade Desk Cl.A (US88339J1051) (I)	Count	7 500	7 500		USD 186.5100	1 247 725.45	0.55
Twilio (US90138F1021) (B)	Count	33 000	33 000		USD 125.7300	3 700 909.82	1.62
VISA Cl.A (US92826C8394) (B)	Count	89 701			USD 154.6700	12 375 393.52	5.42
VMware Cl. A (US9285634021) (B)	Count	21 477	2 800		USD 178.0000	3 409 959.86	1.49
WNS (Holdings) (US92932M1018) (B)	Count	34 620			USD 53.9300	1 665 379.18	0.73
Zynga (US98986T1088) (B)	Count	409 993			USD 5.2600	1 923 613.58	0.84
Total securities portfolio						212 961 262.01	93.33
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						153 222.83	0.07
Equity index futures							
NASDAQ 100 E-MINI JUN 19 (CME) USD	Count	600				78 088.87	0.03
S&P500 EMINI JUN 19 (CME) USD	Count	2 500				75 133.96	0.03

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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
Cash and non-securitized money market instruments						15 333 439.02	6.72
Cash at bank						15 333 439.02	6.72
Demand deposits at Depositary							
EUR deposits	EUR	14 054 672.98		%	100	14 054 672.98	6.16
Deposits in other EU/EEA currencies	EUR	28 738.61		%	100	28 738.61	0.01
Deposits in non-EU/EEA currencies							
Canadian dollar	CAD	9 215.75		%	100	6 119.15	0.00
Swiss franc	CHF	10 337.51		%	100	9 256.78	0.00
Hong Kong dollar	HKD	88 098.06		%	100	10 009.61	0.00
Israeli shekel	ILS	40 549.44		%	100	9 959.09	0.00
Japanese yen	JPY	1 289 264.00		%	100	10 378.46	0.00
South Korean won	KRW	1 319 270 435.00		%	100	1 035 570.67	0.45
Taiwan dollar	TWD	98 367.00		%	100	2 845.48	0.00
U.S. dollar	USD	185 977.25		%	100	165 888.19	0.07
Other assets						32 816.42	0.01
Dividends receivable	EUR	32 741.12		%	100	32 741.12	0.01
Other receivables	EUR	75.30		%	100	75.30	0.00
Other liabilities						-304 214.75	-0.13
Liabilities from cost items	EUR	-303 594.66		%	100	-303 594.66	-0.13
Additional other liabilities	EUR	-620.09		%	100	-620.09	0.00
Net assets						228 176 525.53	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	196.19
Number of units outstanding		
Class ND	Count	1 163 010,418

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

Market abbreviations

Futures exchanges

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

Exchange rates (indirect quotes)

As of March 29, 2019

Canadian dollar	CAD	1.506050	= EUR	1
Swiss franc	CHF	1.116750	= EUR	1
Hong Kong dollar	HKD	8.801350	= EUR	1
Israeli shekel	ILS	4.071600	= EUR	1
Japanese yen	JPY	124.225000	= EUR	1
South Korean won	KRW	1 273.955000	= EUR	1
Taiwan dollar	TWD	34.569550	= EUR	1
U.S. dollar	USD	1.121100	= 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			
Tencent Holdings (KYG875721634)	Count		62 600
Activision Blizzard (US00507V1098)	Count		23 924
American Express Co. (US0258161092)	Count		51 900
ARRIS International (GB00BZ04Y379)	Count		92 541
Dell Technologies (US24703L1035)	Count	23 700	26 405
First Data Corp. (US32008D1063)	Count	165 700	267 700
HP (US40434L1052)	Count		129 969
L3 Technologies (US5024131071)	Count		11 348
Lam Research Corp. (US5128071082)	Count		9 744
LogMeIn (US54142L1098)	Count		35 800
Netflix (US64110L1061)	Count	6 900	6 900
Travelport Worldwide (BMG9019D1048)	Count		119 985
Worldpay Cl.A (US9815581098)	Count		23 825

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: EUR 9 005
(Underlyings: Nasdaq 100 Index, S&P 500 Index)

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

No fixed maturity Value ('000)
EUR 3 917

Security names: NVIDIA Corp. (US67066G1040)

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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 196.19

Number of units outstanding, Class ND: 1 163 010.418

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: B = office equipment, IT hardware, software, software development and related services; D = communications services and communications technology, including fiber optics, laser and radar technology; E = electronic components and the plants required for manufacturing them; I = Internet infrastructure and Internet services; K = consumer and entertainment electronics.

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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. The 10 largest 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			
9. Name			
Gross volume of open transactions			
Country of registration			

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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

Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

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 (hereinafter "UCI") 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	410.28	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	202.07	-	-
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. The 10 largest 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. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/
account holders

		-	-
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1. Name

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Amount held in custody (absolute)

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Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Liable equity capital as of
December 31, 2018: EUR 188.7 million
Subscribed and paid-in capital as of
December 31, 2018: EUR 115 million

Supervisory Board

Dr. Asoka Wöhrmann
(since December 13, 2018)
Chairman (since December 19, 2018)
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
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Friedrich von Metzler
(until December 12, 2018)
Frankfurt/Main

Alain Moreau
Deutsche Bank AG,
Frankfurt/Main

Nicolas Moreau (until October 25, 2018)
Frankfurt/Main

Prof. Christian Strenger
Frankfurt/Main

Claire Peel
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Gerhard Wiesheu (since December 13, 2018)
Partner of Bankhaus
B. Metzler seel. Sohn & Co. KGaA,
Frankfurt/Main

Management

Holger Naumann
Speaker of the Management

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Chairman of the Supervisory Board of
DWS Investment S.A.,
Luxembourg
Chairman of the Board of Directors of
DWS CH AG,
Zürich
Member of the Supervisory Board of
Sal. Oppenheim jr. & Cie. AG & Co. KGaA,
Köln
Member of the Supervisory Board of
Sal. Oppenheim jr. & Cie. Komplementär AG,
Köln

Dirk Görden (since December 1, 2018)

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

Stefan Kreuzkamp

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
Member of the Supervisory Board of
Deutsche Treuinvest Stiftung,
Frankfurt/Main

Petra Pflaum

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

Thorsten Michalik (until November 30, 2018)

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 München, Germany
Own funds after approval of the annual
financial statements on
December 31, 2018: EUR 2,222.0 million
(as defined in Article 72 of Regulation (EU)
No. 575/2013 (CRR))
Subscribed and paid-in capital as of
December 31, 2018: EUR 109.3 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main



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60612 Frankfurt/Main, Germany
Tel.: +49 (0) 69-910-12371
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