



The New Germany Fund, Inc.

Total Holdings as of 03/31/25

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
1	D4S43E114		KNORR-BREMSE AG /EUR/	4.985%	100,000.00	--	8,990,424.00	89.90	0.00
2	D345XT105		SCOUT24 AG /EUR/	4.818%	82,000.00	--	8,689,874.56	105.97	0.00
3	D28304109		GEA GROUP AG /EUR/	4.339%	128,808.00	--	7,825,151.69	60.75	0.00
4	CASHUSD		Us Dollar	4.211%	--	--	7,594,363.59	--	--
5	D82827110		TALANX AG /EUR/	3.754%	63,627.00	--	6,770,447.27	106.41	0.00
6	D56134105	NEM	NEMETSCHEK SE /EUR/	3.589%	55,048.00	--	6,473,212.12	117.59	0.00
7	D27462379		FUCHS SE /EUR/	3.278%	123,403.00	--	5,911,681.92	47.91	0.00
8	N7975Z103		REDCARE PHARMACY NV /EUR/	3.070%	40,958.00	--	5,536,788.45	135.18	0.00
9	D11648108		BILFINGER SE /EUR/	2.994%	75,000.00	--	5,399,140.50	71.99	0.00
10	D6S2UZ108		RENK GROUP AG /EUR/	2.956%	109,000.00	--	5,331,174.85	48.91	0.00
11	D3R14P109		HENSOLDT AG /EUR/	2.929%	77,975.00	--	5,283,111.91	67.75	0.00
12	D1648T108	EVD	CTS EVENTIM AG & CO KGAA /EUR/	2.902%	51,000.00	--	5,233,013.10	102.61	0.00
13	D8169G100		STROEER MEDIA AG /EUR/_	2.893%	90,000.00	--	5,218,354.80	57.98	0.00
14	D37552102	JUN3	JUNGHEINRICH - PRFD /EUR/	2.563%	136,000.00	--	4,622,033.44	33.99	0.00
15	D4960A103		LEG IMMOBILIEN SE /EUR/	2.528%	64,453.00	--	4,560,096.67	70.75	0.00
16	D9494V101	VOS	VOSSLOH AG /EUR/	2.439%	63,000.00	--	4,398,467.22	69.82	0.00
17	D3R77H101		IONOS GROUP SE /EUR/	2.228%	140,419.00	--	4,017,504.14	28.61	0.00
18	D3689Q134		FREENET AG /EUR/	2.097%	99,000.00	--	3,781,645.96	38.20	0.00
19	D5032B102		LANXESS AG /EUR/	2.080%	127,782.00	--	3,751,683.61	29.36	0.00
20	D8398Q119	TKA	THYSSENKRUPP AG /EUR/	2.022%	345,324.00	--	3,647,540.83	10.56	0.00
21	D1908N106	LHA	DEUTSCHE LUFTHANSA-REG /EUR/	2.011%	500,867.00	--	3,627,422.06	7.24	0.00
22	D8484K455		TUI AG /EUR/	2.005%	514,458.00	--	3,616,366.66	7.03	0.00
23	D2R90Y117		EVONIK INDUSTRIES AG /EUR/	1.989%	164,263.00	--	3,586,754.55	21.84	0.00
24	D0R06D102		AUTO1 GROUP SE /EUR/	1.937%	160,085.00	--	3,493,787.89	21.82	0.00
25	D14895102		CARL ZEISS MEDITEC AG - /EUR/	1.875%	56,069.00	--	3,381,868.46	60.32	0.00
26	D6349P107	RAA	RATIONAL AG /EUR/	1.846%	4,021.00	--	3,329,076.37	827.92	0.00
27	D2617N114	FIE	FIELMANN GROUP AG /EUR/	1.832%	71,000.00	--	3,303,383.63	46.53	0.00
28	D47441171	KRN	KRONES AG /EUR/	1.734%	23,000.00	--	3,126,669.68	135.94	0.00
29	D62318148		PUMA SE /EUR/	1.432%	104,155.00	--	2,583,009.84	24.80	0.00
30	D1T0KZ103		DELIVERY HERO SE /EUR/	1.421%	103,634.00	--	2,563,337.66	24.73	0.00
31	D39176108	DEZ	DEUTZ AG /EUR/	1.320%	330,000.00	--	2,380,996.53	7.22	0.00
32	D0873U103	BC8	BECHTLE AG /EUR/	1.286%	61,333.00	--	2,318,850.83	37.81	0.00
33	D2371P107		ECKERT & ZIEGLER SE /EUR/	1.233%	37,281.00	--	2,224,360.05	59.66	0.00
34	D4S14D103		KION GROUP AG /EUR/	1.145%	51,000.00	--	2,064,963.58	40.49	0.00
35	D2852S109	GXI	GERRESHEIMER AG /EUR/	1.063%	26,000.00	--	1,916,871.32	73.73	0.00
36	D0R02K100		ALZCHEM GROUP AG /EUR/	1.049%	18,000.00	--	1,891,897.92	105.11	0.00
37	D8283Q174		TAG IMMOBILIEN AG /EUR/	1.007%	135,387.00	--	1,815,489.58	13.41	0.00
38	D8542B125	UTDI	UNITED INTERNET AG-REG S /EUR/	0.952%	85,000.00	--	1,717,572.73	20.21	0.00
39	D9540Z106	WCH	WACKER CHEMIE AG /EUR/	0.913%	21,008.00	--	1,646,460.91	78.37	0.00
40	D8T4KC101		TRATON SE /EUR/	0.857%	45,000.00	--	1,546,450.65	34.37	0.00
41	D33134103		HOCHTIEF AG /EUR/	0.645%	6,845.00	--	1,163,155.11	169.93	0.00
42	L80326108		RTL GROUP /EUR/	0.619%	29,398.00	--	1,115,616.18	37.95	0.00
43	L0R30V103		BEFESA SA /EUR/	0.568%	36,000.00	--	1,024,908.34	28.47	0.00
44	D23279108	DUE	DUERR AG /EUR/	0.563%	41,862.00	--	1,015,436.99	24.26	0.00
45	D3856U108	FRA	FRAPORT AG FRANKFURT AIR /EUR/	0.558%	16,274.00	--	1,007,207.62	61.89	0.00
46	D3R2MA100		HELLOFRESH SE /EUR/	0.529%	107,947.00	--	954,080.06	8.84	0.00
47	D6948S114		SILTRONIC AG /EUR/	0.511%	20,982.00	--	921,314.42	43.91	0.00
48	D0349N105	AAD	AMADEUS FIRE AG /EUR/	0.506%	11,200.00	--	912,072.00	81.44	0.00
49	D69899116		SIXT SE /EUR/	0.504%	10,811.00	--	909,153.32	84.10	0.00
50	D8T895100		TEAMVIEWER SE /EUR/	0.495%	66,486.00	--	893,357.42	13.44	0.00
51	D82791167		SUSS MICROTEC SE /EUR/	0.481%	22,682.00	--	868,141.07	38.27	0.00

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
52	D0257Y135	CWC	AIXTRON SE /EUR/ /PERPETUAL/	0.445%	73,000.00	--	802,145.61	10.99	0.00
53	D1499B107		CEWE STIFTUNG & CO KGAA /EUR/	0.431%	7,000.00	--	776,781.32	110.97	0.00
54	D2823P101		GFT TECHNOLOGIES SE /EUR/	0.412%	30,312.00	--	742,182.95	24.48	0.00
55	D8288L113	ELG	SFC ENERGY AG-BR /EUR/	0.317%	25,088.00	--	572,051.56	22.80	0.00
56	D8T6E3103		STRATEC SE /EUR/	0.250%	17,445.00	--	450,814.39	25.84	0.00
57	D2462G107		ELMOS SEMICONDUCTOR SE /EUR/	0.211%	6,000.00	--	380,464.32	63.41	0.00
58	D5988D110		PATRIZIA SE /EUR/	0.175%	39,240.00	--	316,142.40	8.06	0.00
59	D0426N101		ATOSS SOFTWARE SE /EUR/	0.157%	2,032.00	--	282,412.24	138.98	0.00
60	D6S5BS108		PENTIXAPHARM HOLDING AG /EUR/	0.028%	15,384.00	--	51,114.08	3.32	0.00
61	CASHEUR		Euro	0.010%	--	--	18,528.45	--	--

The portfolio holdings information above reflects the portfolio of the fund as of the stated date. The holdings are presented for informational purposes only and should not be considered a replacement for portfolio holdings reported and/or filed for regulatory purposes. The holdings information is unaudited and holdings are subject to change. Portfolio Weight (%) refers to all securities in the portfolio.

Because different calculation methods are used, the portfolio holdings information above may be different for the same period contained in the fund's annual and semiannual shareholder reports or first and third quarter reports filed with the Securities and Exchange Commission on Form N-PORT. Additionally, this data may differ from any holdings information found on firms' marketing materials.

Before investing, carefully consider the fund's investment objective, risks, charges and expenses. There is no assurance that the fund will achieve its investment objective. The fund is subject to numerous risks, including investment risks.

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Fund risk: Stocks may decline in value. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Small company stocks tend to be more volatile than medium-sized or large company stocks. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. The fund may lend securities to approved institutions. Please read the prospectus for details. **Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.**

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