



The New Germany Fund, Inc.
Total Holdings as of 08/29/25

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
1	D4S43E114		KNORR-BREMSE AG /EUR/	5.171%	100,905.00	--	10,535,349.78	104.41	0.00
2	D56134105	NEM	NEMETSCHKE SE /EUR/	4.587%	67,672.00	--	9,346,788.97	138.12	0.00
3	D28304109		GEA GROUP AG /EUR/	4.318%	120,833.00	--	8,797,258.65	72.81	0.00
4	D82827110		TALANX AG /EUR/	4.239%	62,638.00	--	8,636,834.37	137.88	0.00
5	D345XT105		SCOUT24 AG /EUR/	3.762%	59,160.00	--	7,665,618.55	129.57	0.00
6	D6S2UZ108		RENK GROUP AG /EUR/	3.495%	97,441.00	--	7,120,434.33	73.07	0.00
7	D11648108		BILFINGER SE /EUR/	3.459%	68,000.00	--	7,048,048.70	103.65	0.00
8	D8484K455		TUI AG /EUR/	3.215%	639,665.00	--	6,549,871.52	10.24	0.00
9	D1908N106	LHA	DEUTSCHE LUFTHANSA-REG /EUR/	3.073%	672,355.00	--	6,261,304.59	9.31	0.00
10	D3R14P109		HENSOLDT AG /EUR/	3.056%	60,010.00	--	6,226,927.15	103.76	0.00
11	D4S14D103		KION GROUP AG /EUR/	2.988%	93,555.00	--	6,088,540.69	65.08	0.00
12	D3689Q134		FREENET AG /EUR/	2.584%	157,732.00	--	5,265,513.73	33.38	0.00
13	D6T47E106		SIEMENS ENERGY AG /EUR/	2.390%	45,863.00	--	4,870,089.24	106.19	0.00
14	D27462379		FUCHS SE /EUR/	2.341%	99,347.00	--	4,770,037.92	48.01	0.00
15	D9494V101	VOS	VOSSLOH AG /EUR/	2.273%	47,000.00	--	4,632,136.70	98.56	0.00
16	D0R06D102		AUTO1 GROUP SE /EUR/	2.272%	136,833.00	--	4,628,711.47	33.83	0.00
17	CASHUSD		Us Dollar	2.208%	--	--	4,499,030.60	--	--
18	N0280G100		AIRBUS SE /EUR/	2.160%	20,992.00	--	4,401,673.30	209.68	0.00
19	D8283Q174		TAG IMMOBILIEN AG /EUR/	2.087%	237,448.00	--	4,252,373.13	17.91	0.00
20	D0873U103	BC8	BECHTLE AG /EUR/	2.040%	91,462.00	--	4,155,924.44	45.44	0.00
21	D1648T108	EVD	CTS EVENTIM AG & CO KGAA /EUR/	2.029%	44,115.00	--	4,133,510.43	93.70	0.00
22	D33134103		HOCHTIEF AG /EUR/	1.982%	15,955.00	--	4,037,605.81	253.06	0.00
23	D14895102		CARL ZEISS MEDITEC AG - /EUR/	1.975%	79,768.00	--	4,024,179.94	50.45	0.00
24	D3R77H101		IONOS GROUP SE /EUR/	1.930%	88,055.00	--	3,932,058.60	44.65	0.00
25	D6349P107	RAA	RATIONAL AG /EUR/	1.901%	5,194.00	--	3,872,690.55	745.61	0.00
26	D2617N114	FIE	FIELMANN GROUP AG /EUR/	1.789%	60,000.00	--	3,644,937.00	60.75	0.00
27	D39176108	DEZ	DEUTZ AG /EUR/	1.634%	320,000.00	--	3,329,838.40	10.41	0.00
28	D2R90Y117		EVONIK INDUSTRIES AG /EUR/	1.561%	164,782.00	--	3,180,547.19	19.30	0.00
29	D8398Q119	TKA	THYSSENKRUPP AG /EUR/	1.423%	274,389.00	--	2,899,543.74	10.57	0.00
30	D47441171	KRN	KRONES AG /EUR/	1.393%	18,448.00	--	2,837,370.66	153.80	0.00
31	D5736K135	NDX1	NORDEX SE /EUR/	1.341%	111,703.00	--	2,732,640.76	24.46	0.00
32	D0R02K100		ALZCHEM GROUP AG /EUR/	1.331%	16,000.00	--	2,711,814.40	169.49	0.00
33	D3690M106		FLATEXDEGIRO SE /EUR/	1.313%	80,877.00	--	2,675,276.10	33.08	0.00
34	D37552102		JUNGHEINRICH - PRFD /EUR/	1.260%	72,963.00	--	2,567,219.94	35.19	0.00
35	D62318148		PUMA SE /EUR/	1.235%	100,000.00	--	2,515,404.50	25.15	0.00
36	D8542B125	UTDI	UNITED INTERNET AG-REG S /EUR/	1.129%	71,969.00	--	2,299,744.21	31.95	0.00
37	D4960A103		LEG IMMOBILIEN SE /EUR/	1.041%	25,320.00	--	2,120,531.64	83.75	0.00
38	D8169G100		STROEER MEDIA AG /EUR/_	1.018%	42,689.00	--	2,073,650.19	48.58	0.00
39	D35415104	IFX	INFINEON TECHNOLOGIES AG /EUR/	1.000%	49,792.00	--	2,037,522.50	40.92	0.00
40	N7975Z103		REDCARE PHARMACY NV /EUR/	0.957%	20,463.00	--	1,949,688.04	95.28	0.00
41	D2462G107	ELG	ELMOS SEMICONDUCTOR SE /EUR/	0.939%	20,039.00	--	1,913,981.00	95.51	0.00
42	D8T4KC101		TRATON SE /EUR/	0.925%	50,973.00	--	1,885,379.13	36.99	0.00
43	L80326108		RTL GROUP /EUR/	0.811%	40,109.00	--	1,652,554.97	41.20	0.00
44	D33875119		HORNBACK HOLDING AG & CO /EUR/	0.686%	11,479.00	--	1,397,361.63	121.73	0.00
45	D2371P107		ECKERT & ZIEGLER SE /EUR/	0.656%	66,160.00	--	1,337,393.64	20.21	0.00
46	D0257Y135		AIXTRON SE /EUR/ /PERPETUAL/	0.650%	90,277.00	--	1,324,563.79	14.67	0.00
47	D1499B107	CWC	CEWE STIFTUNG & CO KGAA /EUR/	0.637%	11,533.00	--	1,298,640.02	112.60	0.00
48	D6948S114		SILTRONIC AG /EUR/	0.616%	30,204.00	--	1,255,059.26	41.55	0.00
49	D0426N101		ATOSS SOFTWARE AG /EUR/	0.523%	8,881.00	--	1,066,548.60	120.09	0.00
50	D0349N105	AAD	AMADEUS FIRE AG /EUR/	0.521%	15,006.00	--	1,060,897.19	70.70	0.00
51	D6T79R108		SCHOTT PHARMA AG& CO KGA /EUR/	0.511%	39,025.00	--	1,041,475.79	26.69	0.00

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52	D82791167	SUSS MICROTEC SE /EUR/	0.504%	34,479.00	--	1,025,891.96	29.75	0.00
53	D3149E101	HYPOPORT SE /EUR/	0.410%	5,000.00	--	835,737.00	167.15	0.00
54	D5988D110	PATRIZIA SE /EUR/	0.326%	76,319.00	--	663,732.22	8.70	0.00
55	D8T6E3103	STRATEC SE /EUR/	0.313%	20,000.00	--	636,752.00	31.84	0.00
56	CASHEUR	Euro	0.010%	--	--	21,272.43	--	--

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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