



The New Germany Fund, Inc.
Total Holdings as of 11/28/25

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
1	D11648108		BILFINGER SE /EUR/	4.443%	77,012.00	--	9,080,238.48	117.91	0.00
2	D6705R119	SRT3	SARTORIUS AG-VORZUG /EUR/	4.138%	29,010.00	--	8,456,925.58	291.52	0.00
3	D8398Q119	TKA	THYSSENKRUPP AG /EUR/	4.095%	766,204.00	--	8,367,181.37	10.92	0.00
4	CASHUSD		Us Dollar	3.831%	--	--	7,829,276.17	--	--
5	D56134105	NEM	NEMETSCHKE SE /EUR/	3.714%	67,949.00	--	7,589,775.90	111.70	0.00
6	D4514D103		KION GROUP AG /EUR/	3.529%	96,268.00	--	7,211,462.35	74.91	0.00
7	D33134103		HOCHTIEF AG /EUR/	3.392%	19,597.00	--	6,931,858.68	353.72	0.00
8	D3689Q134		FREENET AG /EUR/	3.207%	198,001.00	--	6,553,330.18	33.10	0.00
9	N0280G100		AIRBUS SE /EUR/	3.132%	26,945.00	--	6,399,338.48	237.50	0.00
10	D8484K455		TUI AG /EUR/	2.931%	627,356.00	--	5,988,911.65	9.55	0.00
11	D6S2UZ108		RENK GROUP AG /EUR/	2.792%	97,441.00	--	5,704,900.15	58.55	0.00
12	D6T47E106		SIEMENS ENERGY AG /EUR/	2.735%	41,768.00	--	5,588,794.39	133.81	0.00
13	D6349P107	RAA	RATIONAL AG /EUR/	2.473%	6,763.00	--	5,054,409.21	747.36	0.00
14	D14895102		CARL ZEISS MEDITEC AG - /EUR/	2.388%	94,404.00	--	4,879,617.20	51.69	0.00
15	D0873U103	BC8	BECHTLE AG /EUR/	2.359%	93,561.00	--	4,820,842.80	51.53	0.00
16	D1648T108	EVD	CTS EVENTIM AG & CO KGAA /EUR/	2.291%	47,824.00	--	4,681,404.08	97.89	0.00
17	D47441171	KRN	KRONES AG /EUR/	2.148%	28,959.00	--	4,389,063.69	151.56	0.00
18	D3R14P109		HENSOLDT AG /EUR/	2.127%	54,791.00	--	4,346,031.71	79.32	0.00
19	D1908N106	LHA	DEUTSCHE LUFTHANSA-REG /EUR/	2.101%	447,452.00	--	4,294,346.74	9.60	0.00
20	D8283Q174		TAG IMMOBILIEN AG /EUR/	2.080%	249,172.00	--	4,250,712.36	17.06	0.00
21	D82827110		TALANX AG /EUR/	2.062%	32,416.00	--	4,213,302.02	129.98	0.00
22	D27462379		FUCHS SE /EUR/	1.944%	87,063.00	--	3,972,759.56	45.63	0.00
23	D3690M106		FLATEXDEGIRO SE /EUR/	1.925%	102,362.00	--	3,934,361.27	38.44	0.00
24	D0R06D102		AUTO1 GROUP SE /EUR/	1.840%	133,689.00	--	3,760,741.09	28.13	0.00
25	D2617N114	FIE	FIELMANN GROUP AG /EUR/	1.810%	72,691.00	--	3,699,094.16	50.89	0.00
26	D2462G107	ELG	ELMOS SEMICONDUCTOR SE /EUR/	1.740%	31,387.00	--	3,555,042.28	113.26	0.00
27	D9494V101	VOS	VOSSLOH AG /EUR/	1.649%	41,963.00	--	3,369,905.86	80.31	0.00
28	D2R3HA114		DR ING HC F PORSCH /EUR/ /PFD/	1.637%	64,573.00	--	3,345,186.18	51.80	0.00
29	D8542B125	UTDI	UNITED INTERNET AG-REG S /EUR/	1.615%	110,000.00	--	3,301,158.30	30.01	0.00
30	D0R02K100		ALZCHEM GROUP AG /EUR/	1.546%	21,136.00	--	3,159,248.65	149.47	0.00
31	D62318148		PUMA SE /EUR/	1.466%	129,399.00	--	2,995,842.41	23.15	0.00
32	D6948S114		SILTRONIC AG /EUR/	1.431%	51,313.00	--	2,925,033.94	57.00	0.00
33	D39176108	DEZ	DEUTZ AG /EUR/	1.353%	299,695.00	--	2,764,978.58	9.23	0.00
34	D4S43E114		KNORR-BREMSE AG /EUR/	1.346%	25,933.00	--	2,750,705.53	106.07	0.00
35	D80900109	SZG	SALZGITTER AG /EUR/	1.259%	62,247.00	--	2,573,104.86	41.34	0.00
36	D37552102		JUNGHEINRICH - PRFD /EUR/	1.159%	59,002.00	--	2,369,125.01	40.15	0.00
37	D1T0KZ103		DELIVERY HERO SE /EUR/	1.135%	99,440.00	--	2,319,542.41	23.33	0.00
38	D35415104	IFX	INFINEON TECHNOLOGIES AG /EUR/	1.037%	50,252.00	--	2,118,672.81	42.16	0.00
39	D8169G100		STROEER MEDIA AG /EUR/_	1.011%	50,000.00	--	2,065,690.00	41.31	0.00
40	D3856U108	FRA	FRAPORT AG FRANKFURT AIR /EUR/	0.964%	23,461.00	--	1,969,836.59	83.96	0.00
41	D2371P107		ECKERT & ZIEGLER SE /EUR/	0.926%	100,903.00	--	1,892,302.57	18.75	0.00
42	N7975Z103		REDCARE PHARMACY NV /EUR/	0.864%	23,241.00	--	1,765,263.76	75.95	0.00
43	D0426N101		ATOSS SOFTWARE AG /EUR/	0.811%	12,398.00	--	1,657,483.66	133.69	0.00
44	D3S57J100		JOST WERKE SE /EUR/	0.786%	26,656.00	--	1,605,489.55	60.23	0.00
45	D3S19K104		JENOPTIK AG /EUR/	0.785%	70,000.00	--	1,603,578.90	22.91	0.00
46	D0257Y135		AIXTRON SE /EUR/ /PERPETUAL/	0.782%	76,732.00	--	1,597,511.90	20.82	0.00
47	L80326108		RTL GROUP /EUR/	0.688%	35,564.00	--	1,405,312.35	39.52	0.00
48	D3R77H101		IONOS GROUP SE /EUR/	0.681%	43,088.00	--	1,392,600.93	32.32	0.00
49	D8T5DP107		TKMS AG & CO KGAA /EUR/	0.661%	17,757.00	--	1,350,788.75	76.07	0.00
50	D82791167		SUSS MICROTEC SE /EUR/	0.565%	29,106.00	--	1,153,839.84	39.64	0.00
51	D6T79R108		SCHOTT PHARMA AG & CO KGA /EUR/	0.528%	48,616.00	--	1,078,728.76	22.19	0.00

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52	D1499B107	CWC	CEWE STIFTUNG & CO KGAA /EUR/	0.505%	8,622.00	--	1,032,601.76	119.76	0.00
53	D3149E101		HYPOPORT SE /EUR/	0.460%	6,500.00	--	939,888.95	144.60	0.00
54	D8T6E3103		STRATEC SE /EUR/	0.395%	30,925.00	--	807,490.41	26.11	0.00
55	D0349N105	AAD	AMADEUS FIRE AG /EUR/	0.381%	15,006.00	--	779,297.22	51.93	0.00
56	CASHEUR		Euro	0.346%	--	--	706,442.85	--	--

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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R-005024-12 (6/24)