



The New Germany Fund, Inc.
Total Holdings as of 12/31/25

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
1	D11648108		BILFINGER SE /EUR/	4.694%	77,012.00	--	9,712,739.58	126.12	0.00
2	D1908N106	LHA	DEUTSCHE LUFTHANSA-REG /EUR/	4.541%	952,012.00	--	9,397,468.29	9.87	0.00
3	D8484K455		TUI AG /EUR/	3.899%	764,677.00	--	8,067,274.45	10.55	0.00
4	D33134103		HOCHTIEF AG /EUR/	3.748%	19,597.00	--	7,755,299.14	395.74	0.00
5	D4S14D103		KION GROUP AG /EUR/	3.729%	96,268.00	--	7,715,492.72	80.15	0.00
6	D56134105	NEM	NEMETSCHEK SE /EUR/	3.578%	67,949.00	--	7,404,744.99	108.98	0.00
7	D6705R119	SRT3	SARTORIUS AG-VORZUG /EUR/	3.558%	25,366.00	--	7,363,419.03	290.29	0.00
8	D3689Q134		FREENET AG /EUR/	3.297%	198,001.00	--	6,821,918.93	34.45	0.00
9	D6T47E106		SIEMENS ENERGY AG /EUR/	3.045%	44,571.00	--	6,301,702.93	141.39	0.00
10	D8398Q119	TKA	THYSSENKRUPP AG /EUR/	3.008%	571,468.00	--	6,223,548.36	10.89	0.00
11	D6S2UZ108		RENK GROUP AG /EUR/	2.965%	97,441.00	--	6,135,466.69	62.97	0.00
12	D1T0K2103		DELIVERY HERO SE /EUR/	2.803%	217,393.00	--	5,800,066.11	26.68	0.00
13	D0873U103	BC8	BECHTLE AG /EUR/	2.421%	97,650.00	--	5,008,802.85	51.29	0.00
14	D2R3HA114		DR ING HC F PORSCHE /EUR/ /PFD/	2.366%	91,393.00	--	4,896,066.13	53.57	0.00
15	D3690M106		FLATEXDEGIRO SE /EUR/	2.335%	111,979.00	--	4,831,197.56	43.14	0.00
16	D47441171	KRN	KRONES AG /EUR/	2.232%	28,959.00	--	4,618,089.99	159.47	0.00
17	D8283Q174		TAG IMMOBILIEN AG /EUR/	2.182%	290,640.00	--	4,515,379.84	15.54	0.00
18	D1648T108	EVD	CTS EVENTIM AG & CO KGAA /EUR/	2.130%	47,824.00	--	4,408,538.27	92.18	0.00
19	D82827110		TALANX AG /EUR/	2.093%	32,416.00	--	4,331,923.18	133.64	0.00
20	D6349P107	RAA	RATIONAL AG /EUR/	2.089%	5,566.00	--	4,323,665.74	776.80	0.00
21	D0R06D102		AUTO1 GROUP SE /EUR/	2.071%	133,689.00	--	4,285,854.10	32.06	0.00
22	D2617N114	FIE	FIELMANN GROUP AG /EUR/	1.989%	80,471.00	--	4,115,348.50	51.14	0.00
23	D39176108	DEZ	DEUTZ AG /EUR/	1.981%	410,790.00	--	4,100,320.92	9.98	0.00
24	D27462379		FUCHS SE /EUR/	1.884%	87,063.00	--	3,899,360.41	44.79	0.00
25	D9494V101	VOS	VOSSLOH AG /EUR/	1.819%	41,963.00	--	3,764,774.33	89.72	0.00
26	D3R14P109		HENSOLDT AG /EUR/	1.808%	43,397.00	--	3,740,544.53	86.19	0.00
27	D14895102		CARL ZEISS MEDITEC AG - /EUR/	1.803%	79,422.00	--	3,730,610.18	46.97	0.00
28	D4S43E114		KNORR-BREMSE AG /EUR/	1.751%	32,427.00	--	3,623,219.33	111.73	0.00
29	D2462G107	ELG	ELMOS SEMICONDUCTOR SE /EUR/	1.728%	31,387.00	--	3,575,202.15	113.91	0.00
30	D62318148		PUMA SE /EUR/	1.638%	129,399.00	--	3,388,557.38	26.19	0.00
31	D35415104	IFX	INFINEON TECHNOLOGIES AG /EUR/	1.481%	69,170.00	--	3,064,669.47	44.31	0.00
32	D6948S114		SILTRONIC AG /EUR/	1.424%	51,313.00	--	2,946,560.25	57.42	0.00
33	D8542B125	UTDI	UNITED INTERNET AG-REG S /EUR/	1.297%	82,542.00	--	2,682,996.67	32.50	0.00
34	CASHUSD		Us Dollar	1.292%	--	--	2,673,407.56	--	--
35	D80900109	SZG	SALZGITTER AG /EUR/	1.285%	56,409.00	--	2,658,917.30	47.14	0.00
36	D37552102		JUNGHEINRICH - PRFD /EUR/	1.257%	62,516.00	--	2,600,272.12	41.59	0.00
37	D3S19K104		JENOPTIK AG /EUR/	1.242%	111,829.00	--	2,569,947.95	22.98	0.00
38	D5736K135	NDX1	NORDEX SE /EUR/	1.085%	65,663.00	--	2,245,386.73	34.20	0.00
39	D10004105		AURUBIS AG /EUR/	1.007%	14,287.00	--	2,083,731.23	145.85	0.00
40	D0426N101		ATOSS SOFTWARE AG /EUR/	0.936%	14,287.00	--	1,936,091.66	135.51	0.00
41	N7975Z103		REDCARE PHARMACY NV /EUR/	0.859%	23,241.00	--	1,776,703.10	76.45	0.00
42	D0257Y135		AIXTRON SE /EUR/ /PERPETUAL/	0.852%	86,732.00	--	1,762,503.65	20.32	0.00
43	D0R02K100		ALZCHEM GROUP AG /EUR/	0.823%	9,356.00	--	1,702,946.37	182.02	0.00
44	D8169G100		STROEER MEDIA AG /EUR/_	0.814%	38,785.00	--	1,685,173.34	43.45	0.00
45	D82791167		SUSS MICROTEC SE /EUR/	0.775%	34,894.00	--	1,603,801.59	45.96	0.00
46	D2371P107		ECKERT & ZIEGLER SE /EUR/	0.760%	87,749.00	--	1,572,446.11	17.92	0.00
47	D8T5DP107		TKMS AG & CO KGAA /EUR/	0.740%	19,733.00	--	1,531,699.73	77.62	0.00
48	D3149E101		HYPOPORT SE /EUR/	0.711%	9,761.00	--	1,471,764.75	150.78	0.00
49	D3S57J100		JOST WERKE SE /EUR/	0.707%	23,021.00	--	1,462,515.61	63.53	0.00
50	L80326108		RTL GROUP /EUR/	0.559%	28,587.00	--	1,156,476.65	40.45	0.00
51	D1499B107	CWC	CEWE STIFTUNG & CO KGAA /EUR/	0.508%	8,622.00	--	1,050,955.76	121.89	0.00

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52	D8T6E3103		STRATEC SE /EUR/	0.394%	30,925.00	--	815,276.86	26.36	0.00
53	CASHEUR		Euro	0.010%	--	--	20,729.32	--	--

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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Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below or above net asset value. Information on the investment objective, investment policies and principal risks for each DWS closed-end fund appears in the fund's most recent annual report. For further information on DWS closed-end funds, call (800) 349-4281.

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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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