

DWS Investment S.A.

DWS India

Semiannual Report 2023

Investment Fund Organized under Luxembourg Law



Investors for a new now



DWS India

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for the period from January 1, 2023, through June 30, 2023

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General information

The fund described in this report is subject to the laws of Luxembourg.

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, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of June 30, 2023** (unless otherwise stated).

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations, as well as the key investor information document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the fund. The Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

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Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class LC	LU0068770873	2.5%
Class TFC	LU1799928251	3.0%
MSCI India 10/40		3.2%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	55 085 813.19	30.44
Industrials	21 727 015.18	12.01
Information Technology	17 331 927.42	9.58
Energy	16 754 972.75	9.26
Consumer Staples	14 670 158.41	8.11
Health Care	13 678 614.84	7.56
Consumer Discretionaries	12 837 719.43	7.10
Communication Services	4 798 262.15	2.65
Basic Materials	960 629.27	0.53
Other	811 959.95	0.45
Total equities:	158 657 072.59	87.69
2. Cash at bank	28 700 643.34	15.86
3. Other assets	486 084.97	0.27
II. Liabilities		
1. Other liabilities	-6 916 194.02	-3.82
III. Net assets	180 927 606.88	100.00

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

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Investment portfolio – June 30, 2023

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						158 657 072.59	87.69
Equities							
ABB India (demat.) (INE117A01022)	Count	33 414		6 334	INR 4 419.0000	1 660 227.31	0.92
Apollo Hospitals Enterprises (INE437A01024)	Count	57 614			INR 5 099.7000	3 303 602.15	1.83
Ashok Leyland (INE208A01029)	Count	4 792 067			INR 167.3500	9 017 033.45	4.98
Axis Bank (INE238A01034)	Count	522 211			INR 986.1000	5 790 046.57	3.20
Bajaj Finance (INE296A01024)	Count	21 745		38 697	INR 7 164.3000	1 751 653.73	0.97
Bharat Forge (INE465A01025)	Count	121 824			INR 837.4500	1 147 114.65	0.63
Bharti Airtel (INE397D01024)	Count	484 938		37 091	INR 880.0000	4 798 262.15	2.65
City Union Bank (INE491A01021)	Count	923 559	923 559		INR 127.0500	1 319 332.91	0.73
Crompton Greaves Consumer Electricals (INE299U01018)	Count	292 155			INR 290.0000	952 634.72	0.53
Dabur India (INE016A01026)	Count	432 842			INR 574.0000	2 793 549.49	1.54
Dr Reddy's Laboratories (INE089A01023)	Count	78 876			INR 5 153.9500	4 570 883.60	2.53
Endurance Technologies (INE913H01037)	Count	29 779			INR 1 571.0000	526 018.93	0.29
HCL Technologies (INE860A01027)	Count	146 847			INR 1 184.8500	1 956 336.39	1.08
HDFC Bank Mumbai (INE040A01034)	Count	430 867		27 500	INR 1 700.7500	8 239 460.86	4.55
Hindalco Industries IR 1 (INE038A01020)	Count	202 984			INR 420.9000	960 629.27	0.53
Hindustan Unilever (INE030A01027)	Count	246 049			INR 2 676.0500	7 403 394.82	4.09
Housing Development Finance Corp. (INE001A01036)	Count	268 879		25 685	INR 2 820.4500	8 526 884.34	4.71
ICICI Bank (demat.) (INE090A01021)	Count	901 775		69 385	INR 934.0000	9 470 221.78	5.23
Indian Hotels (INE053A01029)	Count	278 882	76 462		INR 392.8000	1 231 705.97	0.68
Infosys (INE009A01021)	Count	779 742			INR 1 337.8500	11 729 336.16	6.48
Kajaria Ceramics (INE217B01036)	Count	6 812	6 812		INR 1 257.0000	96 277.54	0.05
Kotak Mahindra Bank (INE237A01028)	Count	63 975		23 104	INR 1 843.0000	1 325 716.65	0.73
Larsen and Toubro IR 2 (INE018A01030)	Count	393 606			INR 2 475.0000	10 953 476.88	6.05
Mahindra & Mahindra (new) (INE101A01026)	Count	201 457			INR 1 456.0000	3 298 062.03	1.82
Maruti Suzuki India (INE585B01010)	Count	51 678	12 958		INR 9 779.0000	5 682 183.13	3.14
Max Healthcare Institute (INE027H01010)	Count	270 238	35 740		INR 600.0000	1 823 109.49	1.01
Oberoi Realty (INE093I01010)	Count	26 815	9 599	89 886	INR 985.0000	296 981.31	0.16
Power Finance (INE134E01011)	Count	872 835	155 260		INR 215.5500	2 115 413.46	1.17
Reliance Industries (INE002A01018)	Count	454 350			INR 2 553.3500	13 044 155.42	7.21
SBI Life Insurance Company (INE123W01016)	Count	122 893			INR 1 309.9500	1 810 076.57	1.00
Sobha (INE671H01015)	Count	85 211		89 675	INR 537.5000	514 978.64	0.28
State Bank of India (demat.) (INE062A01020)	Count	1 105 927	135 874		INR 572.3500	7 117 102.67	3.93
Sun Pharmaceutical Industries (INE044A01036)	Count	336 881	169 460		INR 1 051.0000	3 981 019.60	2.20
Tata Consultancy Services (INE467B01029)	Count	98 317			INR 3 298.4000	3 646 254.87	2.02
Tata Consumer Products (demater.) IR 1 (INE192A01025)	Count	462 493			INR 860.2000	4 473 214.10	2.47
ICICI Bank ADR (US45104G1040)	Count	357 387			USD 23.1100	7 619 903.65	4.21
Reliance Industries GDR 144a (US7594701077)	Count	64 769			USD 62.1000	3 710 817.33	2.05
Total securities portfolio						158 657 072.59	87.69
Cash at bank						28 700 643.34	15.86
Demand deposits at Depository							
EUR deposits	EUR	4 050 952.10			% 100	4 050 952.10	2.24
Deposits in non-EU/EEA currencies							
British pound	GBP	3 874.35			% 100	4 509.25	0.00
Indian rupee	INR	1 632 077 970.31			% 100	18 350 841.55	10.14
U.S. dollar	USD	6 822 435.60			% 100	6 294 340.44	3.48
Other assets						486 084.97	0.27
Interest receivable	EUR	34 460.47			% 100	34 460.47	0.02
Dividends/Distributions receivable	EUR	385 574.27			% 100	385 574.27	0.21
Initial margins	EUR	66 050.23			% 100	66 050.23	0.04
Total assets¹						187 843 800.90	103.82
Other liabilities						-6 916 194.02	-3.82
Additional other liabilities	EUR	-6 916 194.02			% 100	-6 916 194.02	-3.82
Net assets						180 927 606.88	100.00

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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 LC	EUR	3 405.45
Class TFC	EUR	160.00
Number of units outstanding		
Class LC	Count	52 974.284
Class TFC	Count	3 289.406

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

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Exchange rates (indirect quotes)

As of June 30, 2023

British pound	GBP	0.859200	= EUR	1
Indian rupee	INR	88.937500	= EUR	1
U.S. dollar	USD	1.083900	= EUR	1

Notes on valuation

The Management Company determines the net asset values per unit and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the fund prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the 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.

Footnote

¹ Does not include positions with a negative balance, if such exist.

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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

There were no securities financing transactions according to the above Regulation in the reporting period.

Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2022:
EUR 365.1 million before profit appropriation

Supervisory Board

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Barbara Schots (until March 21, 2023)
DWS Investment S.A.,
Luxembourg

Michael Mohr (since March 21, 2023)
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Depository

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

Sales, Information and Paying Agent*

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

* For additional Sales and Paying Agents,
please refer to the sales prospectus

As of: June 30, 2023

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