

DWS Investment S.A.

DWS Osteuropa

Semiannual Report 2023

Investment Fund Organized under Luxembourg Law



Investors for a new now



DWS Osteuropa

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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.).

Semiannual report

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	19 710 365.53	38.35
Consumer Discretionaries	6 788 112.86	13.21
Energy	6 701 180.10	13.04
Consumer Staples	4 902 356.48	9.54
Industrials	3 796 888.88	7.39
Health Care	2 506 062.73	4.88
Basic Materials	2 253 705.95	4.39
Communication Services	1 949 778.16	3.79
Utilities	1 504 792.00	2.93
Information Technology	266 140.86	0.52
Other	5.54	0.00
Total equities:	50 379 389.09	98.04
2. Cash at bank	897 224.11	1.74
3. Other assets	152 886.84	0.30
II. Liabilities		
1. Other liabilities	-42 396.59	-0.08
III. Net assets	51 387 103.45	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						50 379 353.57	98.04
Equities							
CEZ (CZ0005112300)	Count	40 000		11 000	CZK 893.0000	1504 792.00	2.93
Komercni Banka (CZ0008019106)	Count	60 000			CZK 660.5000	1669 510.27	3.25
Moneta Money Bank (CZ0008040318)	Count	400 000		151 000	CZK 79.6000	1341 337.55	2.61
Erste Bank der österreichischen Sparkassen (AT0000652011)	Count	25 000	25 000		EUR 31.8000	795 000.00	1.55
Nova Ljubljanska Banka GDR Reg.S (US66980N2036)	Count	100 000		5 795	EUR 14.7500	1475 000.00	2.87
Polymetal International (JE00B6T5S470)	Count	87 500			GBP 1.9091	194 420.68	0.38
Magyar Telekom Telecommunications Co (HU0000073507)	Count	475 000	178 649		HUF 409.0000	523 482.97	1.02
MOL Magyar Olaj- és Gázipari Nyilv. Részv. Cl.A (HU0000153937)	Count	315 000		21 105	HUF 2 988.0000	2 536 160.81	4.94
OTP Bank Nyrt. (HU0000061726)	Count	108 231			HUF 12 080.0000	3 522 931.88	6.86
Richter Gedeon Vegyészeti Gyár Nyrt. (HU0000123096)	Count	110 000	13 511	5 000	HUF 8 455.0000	2 506 062.73	4.88
11 bit studios (PL11BTS00015)	Count	1 650	1 650		PLN 716.0000	265 471.21	0.52
Alior Bank (PLALIOR00045)	Count	4 731	4 731		PLN 48.7000	51 772.89	0.10
Allegro.eu (LU2237380790)	Count	235 000	50 000		PLN 31.9250	1 685 851.20	3.28
Bank Polska Kasa Opieki (PLPEKAO00016)	Count	120 000	25 000		PLN 110.7000	2 985 034.38	5.81
Budimex A (PLBUDMX00013)	Count	3 250	3 250		PLN 356.5000	260 353.47	0.51
CD Projekt (PLOPTTC00011)	Count	18 500		12 000	PLN 154.6500	642 898.07	1.25
Cyfrowy Polsat (PLCFRPT00013)	Count	1 000		92 000	PLN 16.6850	3 749.27	0.01
Dino Polska (PLDINPL00011)	Count	19 000		500	PLN 472.5000	2 017 325.06	3.93
Eurocash Cl.A (PLEURCH00011)	Count	135 000	10 000	89 053	PLN 17.2600	523 594.45	1.02
Grenevia (PLFAMUR00012)	Count	75 000	75 000		PLN 3.2200	54 267.22	0.11
Grupa Kety A (PLKETY000011)	Count	4 500	4 500		PLN 615.5000	622 387.76	1.21
KGHM Polska Miedz (PLKGHM000017)	Count	57 500	22 506		PLN 111.2000	1 436 789.36	2.80
LPP (PLLPP0000011)	Count	450		140	PLN 14 030.0000	1 418 700.28	2.76
Mo-Bruk SA (PLMOBRK00013)	Count	10 000	10 000		PLN 276.0000	620 196.85	1.21
Orange Polska (PLTLKPL00017)	Count	325 000		496 895	PLN 7.0400	514 134.20	1.00
Pepco Group (NLO015000AU7)	Count	125 000	35 000		PLN 37.0200	1 039 840.91	2.02
Polski Koncern Naftowy Orlen (PLPKNO000018)	Count	287 500	110 500		PLN 64.4700	4 165 009.44	8.11
Powszechna Kasa Oszczednosci (PKO) Bank Polski (PLPKO0000016)	Count	278 373		130 000	PLN 36.1200	2 259 411.43	4.40
Powszechny Zaklad Ubezpieczen (PLPZU0000011)	Count	310 000	40 000		PLN 39.7200	2 766 886.88	5.38
Santander Bank Polska (PLBZ00000044)	Count	7 500		3 720	PLN 394.6000	665 026.29	1.29
Purcari Wineries (CY0107600716)	Count	112 399	112 399		RON 10.6400	240 980.38	0.47
LUKOIL (RU0009024277)	Count	130 000			RUB 0.0001	0.14	0.00
Magnit (RU000A0JKQUB)	Count	46 692			RUB 0.0001	0.05	0.00
Novatek (RU000A0DKV55)	Count	460 000			RUB 0.0001	0.48	0.00
Sberbank of Russia (RU0009029540)	Count	800 000			RUB 0.0001	0.84	0.00
Akbank Bear. (TRAAKBK91N6)	Count	600 000	100 000		TRY 20.2000	428 854.25	0.83
Aksigorta (TRAAKGR91O5)	Count	2 000 000	2 000 000		TRY 3.5700	252 641.86	0.49
Anadolu Efes Biracilik Malt ve Gida (TRAAEFES91A9)	Count	325 000	25 000	47 993	TRY 66.3500	763 012.03	1.48
BIM Birlesik Magazalar Bear. (TREBIMM00018)	Count	225 000	54 660		TRY 170.5000	1 357 419.23	2.64
Ford Otomotiv (TRAUTOSN91H6)	Count	65 000			TRY 761.0000	1 750 270.25	3.41
Hitit Bilgisayar Hizmetleri (TREHTTB00036)	Count	175 000	175 000		TRY 42.9800	2 661 40.86	0.52
Koc Holding (TRAKCHOL91Q8)	Count	780 000			TRY 103.7000	2 862 071.34	5.57
Tofas Türk Otomobil Fabrikasi Cl.E (TRATOASO91H3)	Count	100 000			TRY 252.5000	893 446.35	1.74
Türkiye Garanti Bankasi (TRAGARAN91N1)	Count	200 000		425 000	TRY 32.0400	226 740.76	0.44
Türkiye Is Bankasi C (TRAIISCT91N2)	Count	1 000 000	2 000 000	1 000 000	TRY 14.0600	497 499.23	0.97
Yapi Ve Kredi Bankasi (TRAYKBNK91N6)	Count	650 000	1 500 000	850 000	TRY 12.9800	298 534.92	0.58
Aksionernaya Kompaniya 'ALROSA' (RU0007252813)	Count	1100 000			USD 0.0001	101.49	0.00
Commercial International Bank (US2017122050)	Count	450 000	275 000		USD 1.1420	474 121.23	0.92
Fix Price Group PLC (US33835G2057)	Count	180 000			USD 0.0001	16.61	0.00
Magnit GDR (US55953Q2021)	Count	4			USD 0.0001	0.00	0.00
Magnitogorsk Iron & Steel Works GDR Reg S (US5591892048)	Count	59 656			USD 0.0001	5.51	0.00
Moscow Exchange MICEX-RTS (RU000A0JR4A1)	Count	600 000			USD 0.0001	55.36	0.00
Ozon Holdings GDR (US69269L1044)	Count	42 000			USD 0.0001	3.87	0.00
Polyus Sp. GDR (US73181M1172)	Count	12 500			USD 0.0001	1.15	0.00
Rosneft Oil GDR (US67812M2070)	Count	100 000			USD 0.0001	9.23	0.00
TCS Group Holding GDR Reg S (US87238U2033)	Count	59 665			USD 0.0001	5.51	0.00
X 5 Retail Group GDR Reg S (US98387E2054)	Count	94 000			USD 0.0001	8.67	0.00
Yandex (NL0009805522)	Count	135 000			USD 0.0001	12.46	0.00

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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
Unlisted securities						35.52	0.00
Equities							
Mobile Telesystems ADR (US6074091090)	Count	325 000			USD 0.0001	29.98	0.00
PhosAgro (US71922G3083)	Count	59 616			USD 0.0001	5.50	0.00
PhosAgro (US71922G4073)	Count	384			USD 0.0001	0.04	0.00
Total securities portfolio						50 379 389.09	98.04
Cash at bank						897 224.11	1.74
Demand deposits at Depositary							
EUR deposits	EUR	472 604.32			% 100	472 604.32	0.92
Deposits in other EU/EEA currencies	EUR	398 635.13			% 100	398 635.13	0.78
Deposits in non-EU/EEA currencies							
British pound	GBP	3 334.79			% 100	3 881.27	0.01
Hong Kong dollar	HKD	1.00			% 100	0.12	0.00
Turkish lira	TRY	23 419.67			% 100	828.68	0.00
U.S. dollar	USD	22 101.86			% 100	20 391.05	0.04
South African rand	ZAR	18 130.25			% 100	883.54	0.00
Other assets						152 886.84	0.30
Interest receivable	EUR	763.90			% 100	763.90	0.00
Dividends/Distributions receivable	EUR	152 122.94			% 100	152 122.94	0.30
Total assets ¹						51 429 500.04	100.08
Other liabilities						-42 396.59	-0.08
Liabilities from cost items	EUR	-36 053.45			% 100	-36 053.45	-0.07
Additional other liabilities	EUR	-6 343.14			% 100	-6 343.14	-0.01
Net assets						51 387 103.45	100.00
Net asset value per unit						290.67	
Number of units outstanding						176 788.746	

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

Czech koruna	CZK	23.737500	= EUR	1
British pound	GBP	0.859200	= EUR	1
Hong Kong dollar	HKD	8.493100	= EUR	1
Hungarian forint	HUF	371.120000	= EUR	1
Polish zloty	PLN	4.450200	= EUR	1
Romanian leu (new)	RON	4.962750	= EUR	1
Russian rouble	RUB	95.188100	= EUR	1
Turkish lira	TRY	28.261350	= EUR	1
U.S. dollar	USD	1.083900	= EUR	1
South African rand	ZAR	20.520050	= EUR	1

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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.

Due to the situation regarding the Russia-Ukraine conflict, alternative valuation methods for the valuation of certain Russian investments have been implemented until further notice.

Russian equities and depositary receipts such as ADR/GDR were fully written down to the nominal value of 0.0001 per currency and unit as of March 3, 2022, as their trading is excluded from the stock exchanges or Western investors are excluded from the Russian markets. This valuation approach is reviewed during the regular meetings of the DWS Pricing Committee.

The fund expected cash inflows of RUB 206 329 000.000 from outstanding dividend payments from Russian companies at the end of the fiscal half year ended June 30 2023. However, due to the current political situation, it is not possible to assess whether dividend payments by Russian companies will resume at a later date.

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.

Russia/Ukraine crisis

Against the backdrop of the conflict between Russia and Ukraine, trading conditions on local markets continue not to function as they would normally function. Due to the extremely volatile and constantly changing market situation and the already imposed and planned comprehensive sanctions against Russia, an adequate valuation of various securities of issuers domiciled or with business focus in Russia, which is reliable through active stock exchange trading, can no longer be guaranteed at any time. Among other things, this means that the net asset value ("NAV") of the DWS Osteuropa fund's units can no longer be calculated with the necessary accuracy and appropriateness. As a result, the issue of units (pursuant to Article 9 of the fund's Management Regulations) and the calculation of the net asset value per unit and the redemption of units of the fund pursuant to Articles 7 and 10 of the fund's Management Regulations are suspended until further notice.

This decision was made in particular to ensure the protection and equal treatment of all investors, as there was insufficient market liquidity as well as valuation certainty from the date of the decisions described above until the date of this report.

All issuance requests received after the order acceptance deadline on February 25, 2022, have been rejected in order to protect investors from disadvantages due to the current market situation. All redemption requests received by the order acceptance deadline of February 25, 2022, were executed and all redemption requests received after the order acceptance deadline of February 25, 2022, were rejected.

The suspension is reviewed at regular intervals. The Management Company will publish all information about the decision to terminate the suspension on the website www.dws.com.

Following the suspension of the issuance of units, the calculation of the NAV per unit and the redemption of units of the DWS Osteuropa fund, the Management Company DWS Investment S.A. has decided to reduce the fund's all-in fee as follows:

Name	ISIN	All-in fee (old)	All-in fee (new)
DWS Osteuropa	LU0062756647	1.7%	0.85%

The decision will apply retroactively from March 1, 2022, and until further notice.

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.
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1115 Luxembourg, Luxembourg

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

As of: June 30, 2023

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