

DWS Investment S.A.

# DWS Russia

Semiannual Report 2024

Investment Fund Organized under Luxembourg Law



Investors for a new now



**DWS Russia**

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for the period from January 1, 2024, through June 30, 2024

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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, 2024** (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, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Communication Services	1 206 896.91	13.74
Basic Materials	428 665.85	4.88
Financials	3 732.65	0.04
Consumer Staples	56.20	0.00
Industrials	36.31	0.00
Energy	1.93	0.00
Utilities	0.09	0.00
Consumer Discretionaries	0.05	0.00
Other	18.75	0.00
<b>Total equities:</b>	<b>1 639 408.74</b>	<b>18.66</b>
<b>2. Cash at bank</b>	<b>7 134 536.40</b>	<b>81.23</b>
<b>3. Other assets</b>	<b>10 657.51</b>	<b>0.12</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 093.09</b>	<b>-0.01</b>
<b>III. Net assets</b>	<b>8 783 509.56</b>	<b>100.00</b>

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

# DWS Russia

## Investment portfolio – June 30, 2024

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
<b>Securities traded on an exchange</b>						<b>1 639 311.05</b>	<b>18.66</b>
<b>Equities</b>							
Aeroflot-Russian Airlines (RU0009062285)	Count	1 000			RUB 0.0001	0.00	0.00
Aksionernaya Kompaniya 'ALROSA' (RU0007252813)	Count	2 000 000			RUB 0.0001	2.17	0.00
Gazprom Neft (RU0009062467)	Count	350 000			RUB 0.0001	0.38	0.00
Cian (US83418711088)	Count	45 000			RUB 0.0001	0.05	0.00
LUKOIL (RU0009024277)	Count	150 000			RUB 0.0001	0.16	0.00
Magnit (RU000A0JKQU8)	Count	102 000			RUB 0.0001	0.11	0.00
Novatek (RU000A0DKVS5)	Count	675 000			RUB 0.0001	0.74	0.00
Novolipetskiy Metallurgicheskiy Kombinat (RU0009046452)	Count	750 000			RUB 0.0001	0.82	0.00
Ozon Holdings GDR (US69269L1044)	Count	50 000			RUB 0.0001	0.05	0.00
Rosneft Oil (RU000A0J2Q06)	Count	600 000			RUB 0.0001	0.65	0.00
Sankt-Peterburgskaya Birzha (RU000A0JQ9P9)	Count	165 000			RUB 0.0001	0.18	0.00
Sberbank of Russia (RU0009029540)	Count	1 200 000			RUB 0.0001	1.30	0.00
Segezha group (RU000A102XG9)	Count	1 301 800			RUB 0.0001	1.41	0.00
United Company Rusal (RU000A1025V3)	Count	4 000 000			RUB 0.0001	4.35	0.00
VTB Bank (RU000A0JP5V6)	Count	3 250 000 000			RUB 0.0001	3 532.42	0.04
Yandex (NL0009805522)	Count	30 000			RUB 0.0001	0.03	0.00
Fix Price Group PLC (US33835G2057)	Count	400 000			USD 0.0001	37.39	0.00
GDEV (VGG6529J1003)	Count	75 000			USD 2.7700	194 213.33	2.21
HeadHunter ADR (US42207L1061)	Count	35 000			USD 0.0001	3.27	0.00
Inter RAO UES (RU000A0JPNM1)	Count	1 000			USD 0.0001	0.09	0.00
Magnitogorsk Iron & Steel Works GDR Reg S (US5591892048)	Count	125 000			USD 0.0001	11.69	0.00
Moscow Exchange MICEX-RTS (RU000A0JR4A1)	Count	2 000 000			USD 0.0001	186.97	0.00
Neftekamskiy Avtozavod (RU0009115604)	Count	353 350			USD 0.0001	33.04	0.00
Solidcore Resources (JE00B6T5S470)	Count	175 000			USD 2.6200	428 624.85	4.88
Sberbank of Russia Pref. (RU0009029557)	Count	1 000			USD 0.0001	0.09	0.00
Severstal PAO GDR Reg S (Oct. 2006) (US8181503025)	Count	150 000			USD 0.0001	14.02	0.00
TCS Group Holding GDR Reg S (US87238U2033)	Count	125 000			USD 0.0001	11.69	0.00
Veon ADR (US91822M5022)	Count	42 000			USD 25.7900	1 012 601.66	11.53
VK Co. (US5603172082)	Count	1 000			USD 0.0001	0.09	0.00
X 5 Retail Group GDR Reg S (US98387E2054)	Count	200 000			USD 0.0001	18.70	0.00
Yandex (NL0009805522)	Count	100 000			USD 0.0001	9.35	0.00
<b>Unlisted securities</b>						<b>97.69</b>	<b>0.00</b>
<b>Equities</b>							
Mobile Telesystems ADR (US6074091090)	Count	775 000			USD 0.0001	72.45	0.00
PhosAgro (US71922G3083)	Count	198 720			USD 0.0001	18.58	0.00
PhosAgro (US71922G4073)	Count	1 280			USD 0.0001	0.12	0.00
Polyus Sp. GDR (US73181M1172)	Count	70 000			USD 0.0001	6.54	0.00
<b>Total securities portfolio</b>						<b>1 639 408.74</b>	<b>18.66</b>
<b>Cash at bank</b>						<b>7 134 536.40</b>	<b>81.23</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	4 787 554.32			% 100	4 787 554.32	54.51
Deposits in other EU/EEA currencies	EUR	0.20			% 100	0.20	0.00
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	0.31			% 100	0.32	0.00
British pound	GBP	661.98			% 100	781.97	0.01
Hong Kong dollar	HKD	1.40			% 100	0.17	0.00
Russian rouble	RUB	29 208 650.00			% 100	317 468.42	3.61
U.S. dollar	USD	2 170 133.55			% 100	2 028 731.00	23.10
<b>Other assets</b>						<b>10 657.51</b>	<b>0.12</b>
Interest receivable	EUR	10 657.51			% 100	10 657.51	0.12
<b>Total assets<sup>1</sup></b>						<b>8 784 602.65</b>	<b>100.01</b>
<b>Other liabilities</b>							
Liabilities from cost items	EUR	-1 093.09			% 100	-1 093.09	-0.01
<b>Net assets</b>						<b>8 783 509.56</b>	<b>100.00</b>

## DWS Russia

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
<b>Net asset value per unit</b>		
Class LC .....	EUR	21.63
Class IC .....	EUR	11.66
Class TFC .....	EUR	10.74
<b>Number of units outstanding</b>		
Class LC .....	Count	404 839.710
Class IC .....	Count	100.000
Class TFC .....	Count	2 370.628

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 28, 2024

Swiss franc .....	CHF	0.962200	= EUR	1
British pound .....	GBP	0.846550	= EUR	1
Hong Kong dollar .....	HKD	8.353150	= EUR	1
Russian rouble .....	RUB	92.004900	= EUR	1
U.S. dollar .....	USD	1.069700	= 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.

Owing to the situation caused by the Russia-Ukraine conflict, alternative valuation methods are being used to measure certain Russian assets for the time being.

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 564 370 811.00 and USD 429 770.33 from outstanding dividend payments from Russian companies as at the end of the first half of the financial year on June 30, 2024, which are carried outside the accounts. However, due to the current political situation, it is not possible to predict whether dividend payments by Russian companies will be resumed at a later date.

### Footnote

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



## DWS Russia

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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

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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 Russia 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 28, 2022, were executed and all redemption requests received after the order acceptance deadline of February 28, 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](http://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 Russia fund, the Management Company DWS Investment S.A. has decided to reduce the fund's all-in fee as follows:

<b>Name</b>	<b>ISIN</b>	<b>All-in fee (old)</b>	<b>All-in fee (new)</b>
DWS Russia IC	LU1628016351	0.5%	0.0%
DWS Russia LC	LU0146864797	2.0%	0.0%
DWS Russia TFC	LU1673816341	1.0%	0.0%

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, 2023:  
EUR 375.1 million before profit appropriation

## Supervisory Board

Manfred Bauer  
Chairman  
DWS Investment GmbH,  
Frankfurt/Main

Björn Jesch (since March 15, 2024)  
DWS CH AG,  
Zurich

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

Corinna Orbach (since March 15, 2024)  
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

Michael Mohr  
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, 2024

**DWS Investment S.A.**

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