

DWS Investment S.A.

DWS India

Semiannual Report 2024

Investment Fund Organized under Luxembourg Law



Investors for a new now



DWS India

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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

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Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class LC	LU0068770873	16.2%
Class TFC	LU1799928251	16.7%
MSCI India 10/40		20.9%

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

As of: June 30, 2024

Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	59 016 828.58	26.13
Consumer Discretionaries	32 489 212.97	14.39
Information Technology	29 023 177.50	12.85
Industrials	26 946 459.74	11.93
Health Care	21 951 153.81	9.72
Energy	19 999 140.63	8.85
Consumer Staples	17 755 251.86	7.86
Communication Services	10 878 617.92	4.82
Utilities	5 192 799.06	2.30
Other	2 435 919.39	1.08
Total equities:	225 688 561.46	99.93
2. Cash at bank	11 072 368.56	4.90
3. Other assets	585 372.05	0.26
II. Liabilities		
1. Other liabilities	-11 491 635.57	-5.09
III. Net assets	225 854 666.50	100.00

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

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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
Securities traded on an exchange						225 688 561.46	99.93
Equities							
ABB India (demat.) (INE117A01022)	Count	11 230			INR 8 501.0000	1 070 117.25	0.47
Apollo Hospitals Enterprises (INE437A01024)	Count	57 614			INR 6 187.8500	3 996 220.08	1.77
Ashok Leyland (INE208A01029)	Count	2 469 132			INR 241.6600	6 688 529.88	2.96
Axis Bank (INE238A01034)	Count	522 211			INR 1 263.8000	7 397 857.46	3.28
Bajaj Finance (INE296A01024)	Count	16 346		5 399	INR 7 119.0000	1 304 403.87	0.58
Bharat Electronics (INE263A01024)	Count	1505 870	732 601	1538 578	INR 309.3500	5 221 787.50	2.31
Bharat Forge (INE465A01025)	Count	218 753	65 573		INR 1 670.0000	4 094 982.79	1.81
Bharti Airtel (INE397D01024)	Count	669 767	50 141		INR 1 449.0000	10 878 617.92	4.82
Cipla IR 2 (INE059A01026)	Count	256 681	124 404		INR 1 482.6500	4 265 932.28	1.89
Dabur India (INE016A01026)	Count	283 312	132 311	314 583	INR 600.0000	1 905 451.12	0.84
Dr Reddy's Laboratories (INE089A01023)	Count	54 107		15 012	INR 6 400.0000	3 881 637.91	1.72
GAIL (India) (INE129A01019)	Count	2 106 757	2 106 757		INR 219.8900	5 192 799.06	2.30
Havells India (INE176B01034)	Count	161 467	107 558		INR 1 820.0000	3 294 099.83	1.46
HCL Technologies (INE860A01027)	Count	526 624		46 801	INR 1 461.0000	8 624 470.79	3.82
HDFC Bank Mumbai (INE040A01034)	Count	752 583			INR 1 685.0000	14 214 641.19	6.29
Hindustan Unilever (INE030A01027)	Count	231 365		35 842	INR 2 467.1500	6 398 450.41	2.83
ICICI Bank (demat.) (INE090A01021)	Count	901 775			INR 1 197.2500	12 102 208.46	5.36
Indian Hotels (INE053A01029)	Count	726 495			INR 623.0000	5 073 436.96	2.25
Infosys (INE009A01021)	Count	608 827		170 915	INR 1 566.6500	10 691 717.61	4.73
ITC (INE154A01025)	Count	789 052	295 903		INR 425.0000	3 759 033.08	1.66
Kajaria Ceramics (INE217B01036)	Count	59 417	13 796		INR 1 417.3500	943 994.41	0.42
Kotak Mahindra Bank (INE237A01028)	Count	25 632		10 014	INR 1 803.0000	518 035.85	0.23
Larsen and Toubro IR 2 (INE018A01030)	Count	244 758	8 211	10 504	INR 3 545.7000	9 727 930.87	4.31
Mahindra & Mahindra (new) (INE101A01026)	Count	329 051	127 594		INR 2 866.4500	10 572 779.58	4.68
Maruti Suzuki India (INE585B01010)	Count	54 745	3 067	8 000	INR 12 025.0000	7 379 231.54	3.27
Max Healthcare Institute (INE027H01010)	Count	342 303	72 065		INR 943.8000	3 621 364.76	1.60
Motherson Sumi Wiring India (INE0FS801015)	Count	6 392 878	5 951 729		INR 74.9200	5 368 782.10	2.38
Oberoi Realty (INE093I01010)	Count	26 815			INR 1 764.9000	530 492.80	0.23
Power Finance (INE134E01011)	Count	588 050	369 842	872 835	INR 484.6500	3 194 655.73	1.41
Reliance Industries (INE002A01018)	Count	454 350			INR 3 128.2500	15 932 120.34	7.05
SBI Life Insurance Company (INE123W01016)	Count	82 721		40 172	INR 1 491.0000	1 382 531.43	0.61
Sobha (INE671H01015)	Count	85 211			INR 1 994.8717	1 905 426.59	0.84
State Bank of India (demat.) (INE062A01020)	Count	968 020	206 254		INR 848.8000	9 210 247.35	4.08
Sun Pharmaceutical Industries (INE044A01036)	Count	363 113			INR 1 519.8000	6 185 998.78	2.74
Tata Consultancy Services (INE467B01029)	Count	221 660	85 220		INR 3 906.7500	9 706 989.10	4.30
Tata Consumer Products (demater.) IR 1 (INE192A01025)	Count	462 493			INR 1 098.0000	5 692 317.25	2.52
ICICI Bank ADR (US45104G1040)	Count	357 387			USD 29.0100	9 692 247.24	4.29
Reliance Industries GDR 144a (US7594701077)	Count	58 084			USD 74.9000	4 067 020.29	1.80
Total securities portfolio						225 688 561.46	99.93
Cash at bank						11 072 368.56	4.90
Demand deposits at Depository							
EUR deposits	EUR	4 218 321.95			% 100	4 218 321.95	1.87
Deposits in non-EU/EEA currencies							
British pound	GBP	3 880.90			% 100	4 584.37	0.00
Indian rupee	INR	384 179 028.90			% 100	4 306 408.73	1.91
U.S. dollar	USD	2 720 304.34			% 100	2 543 053.51	1.13
Other assets						585 372.05	0.26
Interest receivable	EUR	17 811.81			% 100	17 811.81	0.01
Dividends/Distributions receivable	EUR	501 712.51			% 100	501 712.51	0.22
Initial margins	EUR	65 847.73			% 100	65 847.73	0.03
Total assets¹						237 346 302.07	105.09
Other liabilities						-11 491 635.57	-5.09
Additional other liabilities	EUR	-11 491 635.57			% 100	-11 491 635.57	-5.09
Net assets						225 854 666.50	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	4 288.96
Class TFC	EUR	203.53
Number of units outstanding		
Class LC	Count	52 526.945
Class TFC	Count	2 794.406

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 28, 2024

British pound	GBP	0.846550	=	EUR	1
Indian rupee	INR	89.211000	=	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.

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, 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.

2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00