

DWS Investment S.A.

DWS Osteuropa

Semiannual Report 2024

Investment Fund Organized under Luxembourg Law



Investors for a new now



DWS Osteuropa

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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
I. Assets		
1. Equities (sectors):		
Financials	34 910 254.31	46.67
Industrials	8 055 336.49	10.77
Consumer Staples	7 742 399.03	10.35
Energy	6 116 694.53	8.18
Consumer Discretionaries	5 230 909.35	6.99
Basic Materials	3 315 841.20	4.43
Communication Services	2 940 612.25	3.93
Health Care	2 766 823.18	3.70
Utilities	2 019 151.87	2.70
Information Technology	661 550.60	0.88
Other	5.61	0.00
Total equities:	73 759 578.42	98.60
2. Cash at bank	901 948.82	1.21
3. Other assets	198 306.00	0.27
II. Liabilities		
1. Other liabilities	-56 110.62	-0.08
III. Net assets	74 803 722.62	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						73 759 541.26	98.60
Equities							
CEZ (CZ0005112300)	Count	37 500		2 500	CZK 886.0000	1 328 096.89	1.78
Komerční Banka (CZ0008019106)	Count	37 500	17 500		CZK 776.0000	1 163 209.02	1.56
Erste Bank der österreichischen Sparkassen (AT0000652011)	Count	23 000	5 000	17 000	EUR 43.8800	1 009 240.00	1.35
Inpost (LU2290522684)	Count	22 500		10 000	EUR 16.6900	375 525.00	0.50
Jerónimo Martins, SGPS Port. Bear. (PTJMT0AE0001)	Count	20 000	20 000		EUR 18.3200	366 400.00	0.49
Nova Ljubljanska Banka GDR Reg.S (US66980N2036)	Count	60 000			EUR 25.0000	1 500 000.00	2.01
TBC Bank Group (GB00BYT18307)	Count	25 000	16 000		GBP 26.0000	767 822.34	1.03
Magyar Telekom Telecommunications Co. (HU0000073507)	Count	570 000			HUF 1 038.0000	1 497 626.97	2.00
MOL Magyar Olaj- és Gázipari Nyilv. Részv. Cl.A (HU0000153937)	Count	300 000	50 000	50 000	HUF 2 862.0000	2 173 313.25	2.91
OTP Bank Nyrt. (HU0000061726)	Count	150 000	55 000	15 000	HUF 18 290.0000	6 944 426.87	9.28
Richter Gedeon Vegyészeti Gyár Nyrt. (HU0000123096)	Count	115 000		10 000	HUF 9 505.0000	2 766 823.18	3.70
Alior Bank (PLALIOR00045)	Count	50 000		30 000	PLN 102.1500	1 184 402.75	1.58
Allegro.eu (LU2237380790)	Count	136 388	11 388	200 000	PLN 37.8750	1 197 897.99	1.60
Bank Polska Kasa Opieki (PLPEKA000016)	Count	130 000			PLN 167.9500	5 063 075.39	6.77
Benefit Systems (PLBNFTS00018)	Count	550	550		PLN 2 880.0000	367 321.38	0.49
Budimex A (PLBUDMX00013)	Count	6 666		3 334	PLN 698.5000	1 079 748.86	1.44
Dino Polska (PLDINPL00011)	Count	15 000		4 000	PLN 403.1000	1 402 151.98	1.87
Grupa Kety A (PLKETY000011)	Count	4 000		500	PLN 895.5000	830 647.22	1.11
KGHM Polska Miedz (PLKGHM000017)	Count	65 000	27 500	7 500	PLN 150.6500	2 270 771.98	3.04
LPP (PLLPP0000011)	Count	750	105		PLN 17 180.0000	2 987 964.66	3.99
Mo-Bruk SA (PLMOBRK00013)	Count	11 000	2 000	1 000	PLN 315.5000	804 790.95	1.08
Orange Polska (PLTLKPL00017)	Count	800 000	300 000		PLN 7.7780	1 442 942.28	1.93
Polski Koncern Naftowy Orlen (PLPKN0000018)	Count	250 000		10 000	PLN 68.0200	3 943 371.29	5.27
Powszechna Kasa Oszczednosci (PKO) Bank Polski (PLPKO0000016)	Count	337 500	37 500		PLN 63.0600	4 935 359.32	6.60
Powszechny Zaklad Ubezpieczen (PLPZU0000011)	Count	310 000			PLN 51.7000	3 716 578.16	4.97
Santander Bank Polska (PLBZ000000044)	Count	7 500			PLN 545.6000	948 913.57	1.27
Tauron Polska Energia (PLTAURN00011)	Count	750 000	400 000		PLN 3.9590	688 553.67	0.92
Warsaw Stock Exchange (PLGPW0000017)	Count	35 000	35 000		PLN 48.1000	390 394.92	0.52
Purcari Wineries (CY0107600716)	Count	112 399			RON 15.9800	360 858.28	0.48
Societatea de Producere a Ener Electrice in Hidro (RO4Q0Z5R01B6)	Count	100			RON 124.5000	2 501.31	0.00
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	0.50	0.00
Sberbank of Russia (RU0009029540)	Count	800 000			RUB 0.0001	0.87	0.00
AG Anadolu Grubu Holding Cl.A (TRAYAZIC91Q6)	Count	40 000	40 000		TRY 360.7500	409 531.32	0.55
Akbank Bear. (TRAAKBK91N6)	Count	550 000	550 000		TRY 65.0000	1 014 604.63	1.36
Aksigorta (TRAAKGR91O5)	Count	3 250 000	1 500 000	2 750 000	TRY 8.2000	756 341.63	1.01
Anadolu Efes Biracilik Malt ve Gida (TRAAEFES91A9)	Count	200 000			TRY 242.1000	1 374 186.19	1.84
BIM Birlesik Magazalar Bear. (TREBIMM00018)	Count	225 000			TRY 555.0000	3 544 021.07	4.74
Coca Cola Icecek Cl.C (TRECOLA00011)	Count	30 000			TRY 816.0000	694 755.84	0.93
Ford Otomotiv (TRAOTOSN91H6)	Count	32 500		26 500	TRY 1 133.0000	1 045 042.77	1.40
Haci Omer Sabanci Holding (TRASAHOL91Q5)	Count	450 000	300 000		TRY 95.2000	1 215 822.72	1.63
Hitit Bilgisayar Hizmetleri (TREHTTB00036)	Count	350 000	50 000	50 000	TRY 66.6000	661 550.60	0.88
Koc Holding (TRAKCHOL91Q8)	Count	780 000			TRY 226.7000	5 018 418.98	6.71
Turkiye Sigorta (TRAGUSGR91O3)	Count	225 000	225 000		TRY 78.5500	501 590.73	0.67
Turkiye Sinai Kalkinma Bankasi (TRATSKBW91N0)	Count	6 500 000	4 000 000		TRY 12.0700	2 226 595.98	2.98
Yapi Ve Kredi Bankasi (TRAYKBNK91N6)	Count	1 250 000			TRY 34.2800	1 216 106.53	1.63
Aksionernaya Kompaniya 'ALROSA' (RU0007252813)	Count	1100 000			USD 0.0001	102.83	0.00
Commercial International Bank (US2017122050)	Count	250 000	400 000	400 000	USD 1.5220	355 707.21	0.48
Fix Price Group PLC (US33835G2057)	Count	180 000			USD 0.0001	16.83	0.00
Magnitogorsk Iron & Steel Works GDR Reg.S (US5591892048)	Count	59 656			USD 0.0001	5.58	0.00
Moscow Exchange MICEX-RTS (RU000A0JR4A1)	Count	600 000			USD 0.0001	56.09	0.00
Ozon Holdings GDR (US69269L1044)	Count	42 000			USD 0.0001	3.93	0.00
Polymetal International (JE00B6T5S470)	Count	87 500	87 500		USD 2.6200	214 312.42	0.29
Rosneft Oil GDR (US67812M2070)	Count	100 000			USD 0.0001	9.35	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
TCS Group Holding GDR Reg S (US87238U2033)	Count	59 665			USD 0.0001	5.58	0.00
X 5 Retail Group GDR Reg S (US98387E2054)	Count	94 000			USD 0.0001	8.79	0.00
Yandex (NL0009805522)	Count	135 000			USD 0.0001	12.62	0.00
Unlisted securities						37.16	0.00
Equities							
Mobile Telesystems ADR (US6074091090)	Count	325 000			USD 0.0001	30.38	0.00
PhosAgro (US71922G3083)	Count	59 616			USD 0.0001	5.57	0.00
PhosAgro (US71922G4073)	Count	384			USD 0.0001	0.04	0.00
Polyus Sp. GDR (US73181M1172)	Count	12 500			USD 0.0001	1.17	0.00
Total securities portfolio						73 759 578.42	98.60
Cash at bank						901 948.82	1.21
Demand deposits at Depositary							
EUR deposits	EUR	678 426.98			% 100	678 426.98	0.91
Deposits in other EU/EEA currencies	EUR	182 185.56			% 100	182 185.56	0.24
Deposits in non-EU/EEA currencies							
British pound	GBP	6 485.58			% 100	7 661.19	0.01
Hong Kong dollar	HKD	1.00			% 100	0.12	0.00
Turkish lira	TRY	267 061.95			% 100	7 579.36	0.01
U.S. dollar	USD	26 918.52			% 100	25 164.55	0.03
South African rand	ZAR	18 130.25			% 100	931.06	0.00
Other assets						198 306.00	0.27
Interest receivable	EUR	1 020.29			% 100	1 020.29	0.00
Dividends/Distributions receivable	EUR	197 285.71			% 100	197 285.71	0.26
Total assets¹						74 859 833.24	100.08
Other liabilities						-56 110.62	-0.08
Liabilities from cost items	EUR	-47 148.75			% 100	-47 148.75	-0.06
Additional other liabilities	EUR	-8 961.87			% 100	-8 961.87	-0.01
Net assets						74 803 722.62	100.00
Net asset value per unit						423.12	
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 28, 2024

Czech koruna	CZK	25.017000	= EUR	1
British pound	GBP	0.846550	= EUR	1
Hong Kong dollar	HKD	8.353150	= EUR	1
Hungarian forint	HUF	395.065000	= EUR	1
Polish zloty	PLN	4.312300	= EUR	1
Romanian leu (new)	RON	4.977400	= EUR	1
Russian rouble	RUB	92.004900	= EUR	1
Turkish lira	TRY	35.235400	= EUR	1
U.S. dollar	USD	1.069700	= EUR	1
South African rand	ZAR	19.472800	= 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.

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 345 815 168.00 and USD 205 267.48 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.

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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, 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

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