

DWS Investment S.A.

DWS India

Semiannual Report 2022

Investment Fund Organized under Luxembourg Law



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Semiannual report 2022
for the period from January 1, 2022, through June 30, 2022

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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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., 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, 2022 (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 expected to have a lasting effect on Europe's security architecture and energy policies and to cause considerable volatility. 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.

Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. In the interim, noticeable recoveries and some new highs were to be observed in the markets – due, among other factors, to monetary and fiscal policy support programs and extensive vaccination and testing campaigns. Nevertheless, 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 in respect of the vigorous global spread of the virus or the emergence of various mutations and the associated high level of uncertainty at the time of preparing this report cannot be reliably assessed. There may therefore still be a significant impact on the respective fund's assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates in connection with vaccination rates and the speedy and sustainable restart of the economy.

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. In coordination with the service providers, the Management Company observed the consequences of the coronavirus crisis and adequately included its impact on the fund and the markets in which the fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the fund; the effects on the fund's unit certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Management Company of the fund satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the fund's activities will not be disrupted.

At the time of preparing this report, the Management Company is of the opinion that there are no signs indicating any doubt on the ability of the respective fund to continue as a going concern, nor were there any liquidity problems for the fund.

Semiannual report

DWS India

DWS INDIA		
Performance of unit classes vs. benchmark (in EUR)		
Unit class	ISIN	6 months
Class LC	LU0068770873	-6.0%
Class TFC	LU1799928251	-5.6%
MSCI India 10/40		-7.0%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.		As of: June 30, 2022

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	53 607 381.85	31.86
Information Technology	24 052 694.11	14.30
Industrials	20 323 375.06	12.08
Energy	15 957 445.11	9.48
Consumer Discretionaries	9 031 509.00	5.37
Consumer Staples	8 397 150.45	4.99
Health Care	7 713 026.31	4.58
Basic Materials	6 608 495.35	3.93
Communication Services	3 779 698.88	2.25
Other	948 414.67	0.56
Total equities:	150 419 190.79	89.40
2. Cash at bank	23 836 944.18	14.17
3. Other assets	390 771.39	0.23
II. Liabilities		
1. Other liabilities	-6 387 954.24	-3.80
III. Net assets	168 258 952.12	100.00

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

DWS India

Investment portfolio – June 30, 2022

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						150 419 190.79	89.40
Equities							
ABB India (demat.) (INE117A01022)	Count	70 691			INR 2 290.0000	1 963 710.35	1.17
Adani Ports & Special Economic Zone (INE742F01042)	Count	385 000			INR 669.6000	3 127 188.03	1.86
Apollo Hospitals Enterprises (INE437A01024)	Count	50 000			INR 3 669.0000	2 225 335.71	1.32
Ashok Leyland (INE208A01029)	Count	4 340 083	250 000		INR 146.8000	7 728 619.24	4.59
Axis Bank (INE238A01034)	Count	522 211			INR 634.9000	4 021 880.51	2.39
Bajaj Finance (INE296A01024)	Count	100 638		2 489	INR 5 392.0000	6 582 482.33	3.91
Bharat Forge (INE465A01025)	Count	297 276			INR 648.0000	2 336 752.28	1.39
Bharti Airtel (INE397D01024)	Count	454 938			INR 684.9000	3 779 698.88	2.25
Dabur India (INE016A01026)	Count	349 407			INR 495.9000	2 101 858.77	1.25
Dr Reddy's Laboratories (INE089A01023)	Count	75 000			INR 4 369.8500	3 975 626.84	2.36
Endurance Technologies (INE913H01037)	Count	36 437			INR 1 417.3000	626 443.95	0.37
Finolex Industries (INE183A01024)	Count	336 699		446 016	INR 135.8500	554 854.73	0.33
Graphite India (INE371A01025)	Count	85 163	85 163		INR 392.0000	404 962.53	0.24
HCL Technologies (INE860A01027)	Count	236 847		151 270	INR 971.2500	2 790 466.04	1.66
HDFC Bank Mumbai (INE040A01034)	Count	447 377			INR 1 344.0000	7 293 747.81	4.33
Hindalco Industries IR 1 (INE038A01020)	Count	1 156 727			INR 337.7000	4 738 487.67	2.82
Hindustan Unilever (INE030A01027)	Count	233 768			INR 2 220.0000	6 295 291.68	3.74
Housing Development Finance Corp. (INE001A01036)	Count	287 807	19 380		INR 2 154.1000	7 520 470.89	4.47
ICICI Bank (demat.) (INE090A01021)	Count	935 169			INR 706.2000	8 011 164.26	4.76
ICI Lombard General Insurance Co. (INE765G01017)	Count	110 144			INR 1 112.0000	1 485 742.18	0.88
Infosys (INE009A01021)	Count	779 742		24 149	INR 1 459.5000	13 804 886.75	8.20
Kotak Mahindra Bank (INE237A01028)	Count	160 062		24 038	INR 1 658.0000	3 219 219.48	1.91
Larsen and Toubro IR 2 (INE018A01030)	Count	376 100	131 852		INR 1 556.0000	7 098 894.91	4.22
Mahindra & Mahindra (new) (INE101A01026)	Count	188 000			INR 1 090.0000	2 485 777.02	1.48
Maruti Suzuki India (INE585B01010)	Count	35 000			INR 8 438.1000	3 582 535.75	2.13
Nippon Life India Asset Management (INE298J01013)	Count	339 011			INR 277.0000	1 139 124.99	0.68
Oberoi Realty (INE093I01010)	Count	107 102			INR 730.0000	948 414.67	0.56
Pidilite Industries (INE318A01026)	Count	39 503		71 711	INR 2 088.0000	1 000 549.07	0.59
Reliance Industries (INE002A01018)	Count	454 350		33 585	INR 2 589.0000	14 269 225.59	8.48
SBI Life Insurance Company (INE123W01016)	Count	213 301			INR 1 074.7500	2 780 853.86	1.65
State Bank of India (demat.) (INE062A01020)	Count	883 002			INR 465.6000	4 987 150.57	2.96
Sun Pharmaceutical Industries (INE044A01036)	Count	150 000			INR 831.0000	1 512 063.76	0.90
Tata Consultancy Services (INE467B01029)	Count	188 317			INR 3 264.5000	7 457 341.32	4.43
Tata Steel (INE081A01012)	Count	30 000	30 000		INR 864.5000	314 603.88	0.19
ICICI Bank ADR (US45104G1040)	Count	386 202		62 894	USD 17.7500	6 565 544.97	3.90
Reliance Industries GDR 144a (US7594701077)	Count	27 118		37 098	USD 65.0000	1 688 219.52	1.00
Total securities portfolio						150 419 190.79	89.40
Cash at bank						23 836 944.18	14.17
Demand deposits at Depositary							
EUR deposits	EUR	1 202 671.57		%	100	1 202 671.57	0.72
Deposits in non-EU/EEA currencies							
British pound	GBP	3 839.61		%	100	4 465.70	0.00
Indian rupee	INR	1 568 141 716.68		%	100	19 022 304.51	11.31
U.S. dollar	USD	3 766 593.26		%	100	3 607 502.40	2.14
Other assets						390 771.39	0.23
Interest receivable	EUR	2 962.15		%	100	2 962.15	0.00
Dividends/Distributions receivable	EUR	316 550.68		%	100	316 550.68	0.19
Initial margins	EUR	71 258.56		%	100	71 258.56	0.04
Total assets ¹						174 646 906.36	103.80
Other liabilities							
Additional other liabilities	EUR	-6 387 954.24		%	100	-6 387 954.24	-3.80

DWS India

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
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Net assets **168 258 952.12** **100.00**

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
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Net asset value per unit

Class LC	EUR	3 186.71
Class TFC	EUR	148.27

Number of units outstanding

Class LC	Count	52 698.152
Class TFC	Count	2 193.339

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, 2022

British pound	GBP	0.859800	= EUR	1
Indian rupee	INR	82.437000	= EUR	1
U.S. dollar	USD	1.044100	= 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.

Footnotes

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

DWS India

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 and Central
Administration Agent, Registrar
and Transfer Agent, Main Distributor**

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2021:
EUR 355.1 million before profit appropriation

Supervisory Board

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
Deutsche Bank AG, Singapore Branch,
Singapore

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
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Luxembourg
Société anonyme
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*

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



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