

DWS Investment S.A.

DWS India

Semiannual Report 2025

Investment Fund Organized under Luxembourg Law



Investors for a new now



DWS India

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for the period from January 1, 2025, through June 30, 2025

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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, 2025** (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.).

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Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class LC	LU0068770873	-8.0%
Class TFC	LU1799928251	-7.5%
MSCI India 10/40		-9.3%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: June 30, 2025

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	57 109 839.54	29.84
Health Care	24 360 075.39	12.73
Industrials	22 216 267.94	11.61
Consumer Discretionaries	18 225 580.87	9.52
Energy	16 350 601.92	8.54
Communication Services	16 318 571.20	8.53
Information Technology	14 786 091.43	7.73
Consumer Staples	10 750 553.52	5.62
Utilities	8 200 113.97	4.28
Basic Materials	3 736 512.99	1.95
Other	2 522 900.59	1.32
Total equities:	194 577 109.36	101.67
2. Cash at bank	3 245 270.84	1.70
3. Other assets	362 165.70	0.18
II. Liabilities		
1. Other liabilities	-6 790 187.95	-3.55
III. Net assets	191 394 357.95	100.00

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

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Investment portfolio – June 30, 2025

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						187 673 836.64	98.06
Equities							
ABB India (demat.) (INE17A01022)	Count	6 211	6 211		INR 6 085.0000	376 285.57	0.20
Affle 3i (INE00WC01027)	Count	71 111	71 111		INR 1 991.6000	1 410 049.51	0.74
Apollo Hospitals Enterprises (INE437A01024)	Count	66 301	14 457	5 770	INR 7 238.0000	4 777 867.65	2.50
Bharat Electronics (INE263A01024)	Count	1 931 721	99 826	1 012 199	INR 422.8000	8 131 578.10	4.25
Bharti Airtel (INE397D01024)	Count	658 597		11 170	INR 2 008.7000	13 171 349.86	6.88
Britannia Industries (dematerialized) (INE216A01030)	Count	17 502			INR 5 825.0000	1 015 030.44	0.53
BSE (INE118H01025)	Count	69 642	69 642		INR 2 774.0000	1 923 415.67	1.00
CG Power and Industrial Solutions (INE067A01029)	Count	111 254	111 254		INR 681.1000	754 435.25	0.39
Divi's Laboratories (INE361B01024)	Count	20 679	20 679		INR 6 828.0000	1 405 783.70	0.73
Dixon Technologies (India) (INE935N01020)	Count	6 894	6 894		INR 14 989.0000	1 028 820.00	0.54
GAIL (India) (INE129A01019)	Count	4 002 274			INR 190.6900	7 598 540.70	3.97
Havells India (INE176B01034)	Count	49 952		248 285	INR 1 553.0000	772 360.04	0.40
HDFC Asset Management Co. (INE127D01025)	Count	7 610	7 610		INR 5 194.0000	393 533.82	0.21
HDFC Bank Mumbai (INE040A01034)	Count	593 761			INR 2 000.0000	11 823 256.79	6.18
HDFC Life Insurance Co. (INE795G01014)	Count	177 756	177 756		INR 812.7000	1 438 301.68	0.75
Hexaware Technologies (INE093A01041)	Count	45 467	45 467		INR 850.0000	384 778.40	0.20
ICICI Bank (demat.) (INE090A01021)	Count	625 621		243 381	INR 1 449.0000	9 025 580.86	4.72
Indian Hotels (INE053A01029)	Count	373 088		723 190	INR 759.9500	2 822 875.72	1.47
Indus Towers IR10 (INE121J01017)	Count	412 972	412 972		INR 422.5000	1 737 171.83	0.91
Infosys (INE009A01021)	Count	559 370	78 646	128 103	INR 1 603.4000	8 929 692.58	4.67
ITC (INE154A01025)	Count	1 417 218	1 925 970	2 434 722	INR 416.3000	5 874 062.03	3.07
ITC Hotels (INE379A01028)	Count	1 147 686	1 147 686		INR 222.1000	2 537 856.73	1.33
JSW Infrastructure (INE880J01026)	Count	455 401	455 401		INR 313.0500	1 419 394.59	0.74
Kotak Mahindra Bank (INE237A01028)	Count	17 911	222 000	204 089	INR 2 160.0000	385 184.71	0.20
Larsen and Toubro IR 2 (INE018A01030)	Count	189 619			INR 3 671.0000	6 930 454.14	3.62
Mahindra & Mahindra (new) (INE101A01026)	Count	151 565	32 902	7 042	INR 3 178.8000	4 796 865.99	2.51
Mankind Pharma (INE634S01028)	Count	232 335	10 845		INR 2 325.2000	5 378 614.41	2.81
Max Healthcare Institute (INE027H01010)	Count	472 089	90 808	55 418	INR 1 275.0000	5 992 796.41	3.13
Muthoot Finance (INE414G01012)	Count	98 804	98 804		INR 2 627.0000	2 584 223.42	1.35
Oberoi Realty (INE093I01010)	Count	10 687		16 128	INR 1 915.8000	203 845.64	0.11
Power Finance (INE134E01011)	Count	223 656			INR 427.2000	951 277.57	0.50
Power Grid Corp. of India (INE752E01010)	Count	201 978	201 978		INR 299.1500	601 573.27	0.31
Prestige Estates Projects (INE81K01011)	Count	89 465	89 465		INR 1 660.0000	1 478 620.46	0.77
REC (INE020B01018)	Count	193 950		267 243	INR 402.6000	777 425.91	0.41
Reliance Industries (INE002A01018)	Count	893 282		15 418	INR 1 499.9000	13 339 708.70	6.97
Sagility India (INE0W2G01015)	Count	5 702 719	5 702 719		INR 41.2000	2 339 239.27	1.22
SBI Life Insurance Company (INE123W01016)	Count	82 721			INR 1 833.9000	1 510 382.29	0.79
Shriram Finance (INE721A01047)	Count	713 908	753 804	39 896	INR 707.2500	5 027 020.57	2.63
Siemens Energy India (INE1NPP01017)	Count	50 207	50 207		INR 2 985.8000	1 492 520.98	0.78
Sobha (INE671H01015)	Count	57 817		27 394	INR 1 460.0000	840 434.49	0.44
State Bank of India (demat.) (INE062A01020)	Count	643 830	127 404	287 237	INR 819.8500	5 255 343.02	2.75
Sun Pharmaceutical Industries (INE044A01036)	Count	408 055	17 209		INR 1 675.0000	6 805 013.22	3.55
Tata Consultancy Services (INE467B01029)	Count	130 562		98 186	INR 3 460.0000	4 497 677.91	2.35
Tata Steel (INE081A01020)	Count	2 348 520	2 348 520		INR 159.8000	3 736 512.99	1.95
Tech Mahindra (INE669C01036)	Count	58 041	109 441	51 400	INR 1 685.4000	973 942.54	0.51
Trent (INE849A01020)	Count	51 826	20 621		INR 6 202.5000	3 200 441.71	1.67
Tube Investments India (INE974X01010)	Count	74 869	74 869		INR 3 113.2000	2 320 622.57	1.21
TVS Motor Co. (INE494B01023)	Count	52 385	52 385		INR 2 910.7000	1 518 098.15	0.79
United Spirits (INE854D01024)	Count	190 694	24 640		INR 1 428.0000	2 711 194.62	1.42
Varun Beverages (INE200M01039)	Count	252 778	252 778		INR 457.0500	1 150 266.43	0.60
ICICI Bank ADR (US45104G1040)	Count	315 544		41 843	USD 33.8700	9 111 620.51	4.76
Reliance Industries GDR 144a (US7594701077)	Count	50 888		7 196	USD 69.4000	3 010 893.22	1.57
Unlisted securities						6 903 272.72	3.61
Equities							
Bajaj Finance (INE296A01032)	Count	739 980	739 980		INR 937.0000	6 903 272.72	3.61
Total securities portfolio						194 577 109.36	101.67
Cash at bank						3 245 270.84	1.70
Demand deposits at Depository							
EUR deposits	EUR	573 642.16			% 100	573 642.16	0.30
Deposits in non-EU/EEA currencies							
British pound	GBP	3 880.90			% 100	4 532.97	0.00
Indian rupee	INR	184 375 836.07			% 100	1 835 690.50	0.96
U.S. dollar	USD	975 196.74			% 100	831 405.21	0.44

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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
Other assets						362 165.70	0.18
Interest receivable	EUR	3 848.21		%	100	3 848.21	0.00
Dividends/Distributions receivable.....	EUR	299 831.12		%	100	299 831.12	0.15
Initial margins.....	EUR	58 486.37		%	100	58 486.37	0.03
Total assets¹						198 184 545.90	103.55
Other liabilities						-6 790 187.95	-3.55
Additional other liabilities	EUR	-6 790 187.95		%	100	-6 790 187.95	-3.55
Net assets						191 394 357.95	100.00

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	3 854.49
Class TFC	EUR	184.76
Number of units outstanding		
Class LC	Count	49 441.218
Class TFC	Count	4 458.863

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, 2025

British pound	GBP	0.856150	= EUR	1
Indian rupee	INR	100.439500	= EUR	1
U.S. dollar	USD	1.172950	= 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.

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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, 2024:
EUR 387.1 million before profit appropriation

Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Corinna Orbach
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)
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, 2025

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