



# DWS Osteuropa

Planned Partial Distribution and  
Preparations for Fund Liquidation

January 2026



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# DWS Osteuropa

## Planned Measures for DWS Osteuropa

Following Russia's Invasion of Ukraine in 2022, Russian securities became subject to extensive embargoes and sanctions. As a result, trading in a significant portion of the assets held by DWS Osteuropa was no longer possible. To ensure fair and equal treatment of all investors, the issuance and redemption of shares in the equity fund DWS Osteuropa ("the Fund") was suspended with effect from March 1, 2022.

The Fund continues to be managed consistently in the best interests of its investors. This includes both the actively tradable positions and positive developments in Eastern European stock markets such as Poland and Turkey since early 2022, as well as the Russian equity positions held in the Fund. These Russian positions are continuously monitored and assessed for potential courses of actions, taking into account the applicable sanctions.

Based on an ongoing assessment of the geopolitical environment, we have concluded that liquidating the Fund is the most appropriate course of action in the interest of investors.

In reaching this decision, the Management Company carefully evaluated a range of potential options, considering regulatory requirements, operational feasibility, and tax implications. This analysis was conducted in line with our fiduciary responsibilities, and with the objective of identifying a balanced and sustainable solution for all investors.

The chosen approach consists of two key elements:

1. The proceeds from the sale of liquid assets not affected by sanctions will be distributed to investors.
2. The portion of the Fund invested in currently non-tradable assets will remain in place. If sanctions are lifted at a later stage and these assets become tradable again, they may be sold. Any proceeds realized under such circumstances would be distributed to investors as part of subsequent liquidation payments.

In line with the principle of equal treatment of all investors, we are only currently able to provide detailed information on this approach. We appreciate your understanding.

Further details on the implementation are outlined in the following Questions and Answers (FAQ).

# Frequently Asked Questions (FAQ)

## 1. What is the current indicative Net Asset Value (NAV) of DWS Osteuropa?

The last available official NAV of the fund was EUR 338.84 per unit, based on the transaction date of February 28, 2022. Since that date, the calculation of the official NAV has been suspended. Due to positive developments in Eastern European stock markets such as Poland and Turkey, the current indicative unit price is estimated internally at approximately EUR 575.63 as of 09. Jan 2026. Russian assets are currently valued at virtually zero. Please note: The indicative NAV is provided for information purposes only. It does not represent an official NAV of the fund and does not constitute an offer to subscribe for, redeem, or value units.

## 2. What measures are planned for DWS Osteuropa?

The calculation of the unit price, as well as the issuance and redemption of units, was suspended on February 25, 2022, in connection with the conflict between Russia and Ukraine. This step was necessary because a significant portion of the Fund's assets became non-tradable or non-transferable due to sanctions imposed on Russia. We intend to place the Fund into liquidation in the first months of 2026. In this context, the proceeds from the sale of liquid assets that not affected by sanctions—particularly tradable Eastern European equities without exposure to Russia—are intended to be distributed to investors on a pro-rata basis. The implementation of these measures will be preceded by further steps, which are explained in more detail in the following sections.

## 3. What is the planned approach for the liquidation process?

The objective of the planned approach is to safeguard the interests and claims of all investors in a careful and appropriate manner. As a significant portion of the Fund's assets cannot currently be sold due to existing sanctions, investors must continue to hold units in the Fund even after the distribution of partial liquidation proceeds. Only in this way can investors' rights to the remaining assets be preserved and participation in future liquidation distributions be ensured.

## 4. What further steps are planned in preparation for the Liquidation?

As a first step, the number of outstanding units of the Fund will be increased through a unit split. The unit split is scheduled for February 4, 2026, and will be announced in due course, including through notifications to relevant data providers.

Subsequently, the custodians' banks will be granted a period of 60 calendar days to ensure proper technical processing of the unit split. This period is required to ensure that unit holdings are correctly reflected across all investor accounts. Following the completion of this process, a further investor communication will be issued announcing the formal commencement of the Fund's liquidation status and the timing of the planned payouts.

## 5. Why is a unit split required and what purpose does it serve?

The unit split is necessary to implement the planned partial distribution of liquidation proceeds in a technically and operationally sound manner. It ensures that investors continue to hold a sufficient number of units in their accounts after the distribution, thereby preserving their rights to the assets remaining in the Fund that are currently not tradable.

## 6. How is the unit split carried out?

The unit split will be implemented at a ratio of 1:1,000. This means that the number of outstanding units of the Fund will increase accordingly, while the unit price will be reduced by the same factor. Example: If an investor currently holds 52 units of the Fund, these units will be replaced by 52,000 units as part of the unit split. The total value of the investor's holding will remain unchanged.

Important: The unit split affects only the number of units held and the calculated unit price. It has no impact on the economic value of the investment.

Illustrative example of the unit split (fictitious figures)

	Before the unit split	After the unit split
Number of units held	52 units	52,000 units
Unit price	EUR 496.87	EUR 0.49687
Total value of holding	EUR 25,837.24	EUR 25,837.24

The figures shown are for illustrative purposes only and do not take market movements into account.

## 7. What are the consequences of the unit split and are there any tax implications?

Based on the current assessment, the unit split is expected to be tax neutral under the German Investment Tax Act. For investors who are tax resident in Germany, the unit split does not constitute a taxable event, as neither gains nor losses are realised and the economic value of the investment remains unchanged.

For investors who are tax resident outside Germany, different tax implications may arise. No general statements can be made in this regard. In addition, no statements can be made regarding potential tax consequences in connection with a subsequent transfer of units or a change in ownership following the unit split. Investors are advised to seek guidance from a qualified tax advisor regarding individual tax consequences. This recommendation also applies to the potential tax effects of the later planned payment of partial liquidation proceeds.

## 8. What happens after the unit split and what is the further process?

The partial distribution of liquidation proceeds will be carried out through an automated redemption of units. The corresponding distribution amount will be credited to investors via their respective custodian banks. The ratio applicable for the distribution can only be determined after the full sale of the liquid Fund assets that are not affected by sanctions.

Following the distribution, investors will hold units of the Fund under a new ISIN and a new securities identification number in their accounts.

## 9. What happens to the assets that are not tradable due to sanctions?

Assets affected by sanctions will remain invested in the Fund and cannot be sold for as long as the sanctions remain in place. If sanctions are lifted at a later point in time and the sale of these assets becomes permissible again, the assets will be sold and the proceeds distributed to investors as part of further liquidation distributions.

## 10. How will the Fund continue to be managed and how will investors be informed?

The Fund will remain in liquidation status for as long as the assets affected by sanctions cannot be sold. In addition to these assets, a limited cash balance will be retained in the Fund to cover ongoing external costs, such as custody fees or charges.

A full liquidation of the Fund will only be possible once the sanctions have been lifted. At that point, the currently non-tradable assets will be sold and the resulting proceeds distributed to investors. The duration of this process cannot be reliably estimated at present.

Investors will be informed of any material developments in due course. For further information, investors may contact [in-fo@dws.com](mailto:in-fo@dws.com) or write to DWS International GmbH, Mainzer Landstrasse 11–17, 60329 Frankfurt am Main, Germany.

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The information contained in this document does not constitute investment advice.

Complete information on the Funds / Sub-Funds including risks can be found in the relevant prospectus in its / their prevailing version. The relevant key investor information documents constitute the only binding sales documents for the Fund(s) / Sub-Fund(s). Investors can obtain these documents along with copy / copie(s) of the articles of association and the latest published annual and semi-annual reports from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Funds / Sub-Funds, from DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg in printed form free of charge, or download them from [www.dws.de](http://www.dws.de).

All statements of opinion reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

Additional information on target market and costs resulting from the implementation of MiFID II Regulation, which the capital management company makes available to the sales partners, can be downloaded under [www.dws.de](http://www.dws.de).

The calculation of performance uses the BVI (Bundesverband Investment and Asset Management) method and therefore does not take the Upfront Sales Charge into account. Individual costs such as fees and other charges, which would have a negative impact on the performance, have not been taken into account.

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