

DWS Investment S.A.

# DWS Osteuropa

Semiannual Report 2025

Investment Fund Organized under Luxembourg Law



Investors for a new now



**DWS Osteuropa**

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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.).

# Semiannual report

## Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Financials	40 969 221.56	47.64
Industrials	9 510 676.27	11.06
Consumer Discretionaries	8 173 768.12	9.51
Consumer Staples	7 092 831.15	8.25
Energy	6 318 315.44	7.35
Communication Services	3 584 188.68	4.17
Basic Materials	3 229 351.11	3.76
Health Care	3 092 992.67	3.60
Utilities	2 600 842.57	3.02
Information Technology	807 491.04	0.94
Other	5.11	0.00
<b>Total equities:</b>	<b>85 379 683.72</b>	<b>99.30</b>
<b>2. Cash at bank</b>	<b>362 950.69</b>	<b>0.42</b>
<b>3. Other assets</b>	<b>361 904.75</b>	<b>0.42</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-53 429.29</b>	<b>-0.06</b>
<b>2. Other liabilities</b>	<b>-68 261.46</b>	<b>-0.08</b>
<b>III. Net assets</b>	<b>85 982 848.41</b>	<b>100.00</b>

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

# DWS Osteuropa

## 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
<b>Securities traded on an exchange</b>						<b>85 379 662.19</b>	<b>99.30</b>
<b>Equities</b>							
CEZ (CZ0005112300) .....	Count	22 500			CZK 1 234.0000	1 122 680.04	1.31
Komerční Banka (CZ0008019106) .....	Count	37 500			CZK 1 013.0000	1 536 027.66	1.79
Erste Group Bank (AT0000652011) .....	Count	100		9 900	EUR 71.6000	7 160.00	0.01
Inpost (LU2290522684) .....	Count	125 000	50 000		EUR 14.2000	1 775 000.00	2.06
Jerónimo Martins, SGPS Port. Bear. (PTJMTOAE0001) .....	Count	80 000	20 000		EUR 21.5000	1 720 000.00	2.00
Nova Ljubljanska Banka GDR Reg.S (US66980N2036) .....	Count	60 000			EUR 30.2000	1 812 000.00	2.11
Prosus (NL0013654783) .....	Count	20 000	20 000		EUR 47.4250	948 500.00	1.10
TBC Bank Group (GB00BYT18307) .....	Count	20 000			GBP 46.3500	1 082 754.19	1.26
Magyar Telekom Telecommunications Co. (HU0000073507) .....	Count	425 000		145 000	HUF 1 784.0000	1 899 179.66	2.21
MOL Magyar Olaj- és Gázipari Nyilv. Részv. Cl.A (HU0000153937) .....	Count	325 000			HUF 2 966.0000	2 414 553.20	2.81
OTP Bank Nyrt. (HU0000061726) .....	Count	127 500		2 500	HUF 27 030.0000	8 632 538.04	10.04
Richter Gedeon Vegyészeti Gyár Nyrt. (HU0000123096) .....	Count	122 500	7 500		HUF 10 080.0000	3 092 992.67	3.60
Alior Bank (PLALIOR00045) .....	Count	90 000	15 000		PLN 95.3800	2 023 835.63	2.35
Allegro.eu (LU2237380790) .....	Count	125 000			PLN 34.8050	1 025 715.84	1.19
Bank Polska Kasa Opieki (PLPEKA000016) .....	Count	130 000		20 000	PLN 184.6000	5 657 837.35	6.58
Benefit Systems (PLBNFTS00018) .....	Count	1 868	618		PLN 3 170.0000	1 396 083.98	1.62
Budimex A (PLBUDMX00013) .....	Count	12 500	2 000		PLN 562.6000	1 658 002.38	1.93
CCC (PLCC00000016) .....	Count	20 000	20 000		PLN 206.1000	971 814.55	1.13
Dino Polska (PLDINPL00011) .....	Count	10 000		2 500	PLN 527.0000	1 242 470.32	1.45
Grupa Kety A (PLKETY000011) .....	Count	4 500	500		PLN 901.0000	955 900.56	1.11
KGHM Polska Miedz (PLKGHM000017) .....	Count	65 000			PLN 129.8000	1 989 131.33	2.31
LPP (PLLPP0000011) .....	Count	1 250	250		PLN 14 915.0000	4 395 504.00	5.11
Mo-Bruk SA (PLMOBRK00013) .....	Count	13 500	8 500		PLN 284.5000	905 506.24	1.05
Orange Polska (PLTLKPL00017) .....	Count	775 000		100 000	PLN 9.2220	1 685 009.02	1.96
Polski Koncern Naftowy Orlen (PLPKNO000018) .....	Count	200 000		50 000	PLN 82.7900	3 903 761.60	4.54
Powszechna Kasa Oszczednosci (PKO) Bank Polski (PLPKO0000016) .....	Count	400 000			PLN 74.6800	7 042 708.44	8.19
Powszechny Zaklad Ubezpieczen (PLPZU0000011) .....	Count	300 000		50 000	PLN 62.9800	4 454 503.66	5.18
Santander Bank Polska (PLBZO0000044) .....	Count	12 500			PLN 492.1000	1 450 236.35	1.69
Tauron Polska Energia (PLTAURNO0011) .....	Count	750 000			PLN 8.3460	1 475 757.68	1.72
Warsaw Stock Exchange (PLGPW0000017) .....	Count	40 000			PLN 51.3000	483 785.41	0.56
Purcari Wineries (CY0107600716) .....	Count	150 000	10 000		RON 20.4000	602 688.46	0.70
Societatea de Producere a Ener Electrice in Hidro (RO4QQZ5RO1B6) .....	Count	100			RON 122.1000	2 404.85	0.00
LUKOIL (RU0009024277) .....	Count	130 000			RUB 0.0001	0.14	0.00
Magnit (RU000A0JKQU8) .....	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	75 000			TRY 259.5000	417 242.37	0.49
Akbank Bear. (TRAAKBK91N6) .....	Count	1 100 000	350 000		TRY 68.2000	1 608 299.18	1.87
Anadolu Efes Biracilik Malt ve Gida (TRAAEFES91A9) .....	Count	2 000 000	1 800 000		TRY 14.7500	632 429.03	0.74
Astor Transformator Enerji Tur (TREASTR00013) .....	Count	200 000	200 000		TRY 91.8500	393 821.06	0.46
BIM Birlesik Magazalar Bear.(TREBIMM00018) .....	Count	225 000			TRY 501.5000	2 419 041.04	2.81
Coca Cola Icecek Cl.C (TRECOLA00011) .....	Count	450 000			TRY 49.3600	476 186.90	0.55
Ebebek Magazacilik (TREEBEB00025) .....	Count	325 000			TRY 45.1000	314 231.48	0.37
Haci Omer Sabanci Holding (TRASAHOL91Q5) .....	Count	750 000			TRY 88.5000	1 422 965.32	1.65
Hitit Bilgisayar Hizmetleri (TREHTTB00036) .....	Count	941 176			TRY 40.0200	807 491.04	0.94
Koc Holding (TRAKCHOL91Q8) .....	Count	610 000		115 000	TRY 153.0000	2 000 833.95	2.33
Pegasus Hava Tasimaciligi (TREPESG00016) .....	Count	175 000	175 000		TRY 257.0000	964 186.29	1.12
Tofas Türk Otomobil Fabrikasi Cl.E (TRATOASO91H3) .....	Count	125 000	45 000	45 000	TRY 193.3000	518 002.25	0.60
Türkiye Is Bankasi C (TRAISTR91N2) .....	Count	1 750 000	1 750 000		TRY 13.2600	497 475.11	0.58
Türkiye Sinai Kalkinma Bankasi (TRATSKBW91N0) .....	Count	6 500 000			TRY 12.3900	1 726 531.26	2.01
Yapi Ve Kredi Bankasi (TRAYBKN91N6) .....	Count	2 250 000	350 000		TRY 31.7000	1 529 084.77	1.78
Aksionernaya Kompaniya 'ALROSA' (RU0007252813) .....	Count	1 100 000			USD 0.0001	93.78	0.00
Commercial International Bank (US2017122050) .....	Count	1 000	274 000	274 000	USD 1.6740	1 427.17	0.00
Magnitogorsk Iron & Steel Works GDR Reg S (US5591892048) .....	Count	59 656			USD 0.0001	5.09	0.00
Moscow Exchange MICEX-RTS (RU000A0JR4A1) .....	Count	600 000			USD 0.0001	51.15	0.00
Solidcore Resources (UE00B6T5S470) .....	Count	87 500			USD 3.8100	284 219.28	0.33

## DWS Osteuropa

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
<b>Unlisted securities</b>						<b>21.53</b>	<b>0.00</b>
<b>Equities</b>							
Fix Price Group PLC (US33835G2057)	Count	180 000			USD 0.0001	15.35	0.00
PhosAgro (US71922G3083)	Count	59 616			USD 0.0001	5.08	0.00
PhosAgro (US71922G4073)	Count	384			USD 0.0001	0.03	0.00
Polyus Sp. GDR (US73181M1172)	Count	12 500			USD 0.0001	1.07	0.00
<b>Total securities portfolio</b>						<b>85 379 683.72</b>	<b>99.30</b>
<b>Cash at bank</b>						<b>362 950.69</b>	<b>0.42</b>
<b>Demand deposits at Depositary</b>							
Deposits in other EU/EEA currencies	EUR	300 659.24			% 100	300 659.24	0.35
Deposits in non-EU/EEA currencies							
British pound	GBP	30 608.64			% 100	35 751.49	0.04
Hong Kong dollar	HKD	1.00			% 100	0.11	0.00
Turkish lira	TRY	352 757.90			% 100	7 562.52	0.01
U.S. dollar	USD	21 241.76			% 100	18 109.69	0.02
South African rand	ZAR	18 130.25			% 100	867.64	0.00
<b>Other assets</b>						<b>361 904.75</b>	<b>0.42</b>
Interest receivable	EUR	919.28			% 100	919.28	0.00
Dividends/Distributions receivable	EUR	360 985.47			% 100	360 985.47	0.42
<b>Total assets<sup>1</sup></b>						<b>86 104 539.16</b>	<b>100.14</b>
<b>Loan liabilities</b>						<b>-53 429.29</b>	<b>-0.06</b>
EUR loans	EUR	-53 429.29			% 100	-53 429.29	-0.06
<b>Other liabilities</b>						<b>-68 261.46</b>	<b>-0.08</b>
Liabilities from cost items	EUR	-57 847.04			% 100	-57 847.04	-0.07
Additional other liabilities	EUR	-10 414.42			% 100	-10 414.42	-0.01
<b>Net assets</b>						<b>85 982 848.41</b>	<b>100.00</b>
<b>Net asset value per unit</b>						<b>486.36</b>	
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 30, 2025

Czech koruna	CZK	24.731000	= EUR	1
British pound	GBP	0.856150	= EUR	1
Hong Kong dollar	HKD	9.207450	= EUR	1
Hungarian forint	HUF	399.225000	= EUR	1
Polish zloty	PLN	4.241550	= EUR	1
Romanian leu (new)	RON	5.077250	= EUR	1
Russian rouble	RUB	92.029650	= EUR	1
Turkish lira	TRY	46.645550	= EUR	1
U.S. dollar	USD	1.172950	= EUR	1
South African rand	ZAR	20.896150	= EUR	1

## DWS Osteuropa

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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 ADRs/GDRs were written down in full to a memo value of 0.0001 per currency and per unit as of March 3, 2022, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected cash inflows of RUB 555 739 408.00 and USD 210 387.52 from outstanding dividend payments by Russian companies as of the end of the first half of the fiscal year on June 30, 2025, which are accounted for off the books. However, due to the current political situation, it is not possible to forecast whether the dividend payments by the Russian companies will be resumed at a later date.

### Footnotes

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

## **DWS Osteuropa**

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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

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Against the backdrop of the conflict between Russia and Ukraine, trading conditions in the local markets have still not returned to normal. Due to the extremely volatile and constantly changing market situation and the extensive sanctions that have already been imposed against Russia, as well as planned sanctions, an adequate valuation backed up by active market trading of various securities of issuers having their registered office or principal business activity in Russia can no longer be ensured at any given time. This means, among other things, that the net asset value (“NAV”) of the units of the fund DWS Osteuropa can no longer be calculated with the necessary accuracy and adequacy. 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 have been 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 and valuation certainty in the period from when the above decisions were taken through to the time of preparing this report.

All issue requests received after the order acceptance deadline on February 25, 2022, were rejected in order to protect investors from disadvantages due to the current market situation. All redemption requests received by the order acceptance deadline on February 25, 2022, were executed and all redemption requests received after the order acceptance deadline on 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](http://www.dws.com).

Following the suspension of the issue 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. decided to reduce the fund’s all-in fee as follows:

<b>Name</b>	<b>ISIN</b>	<b>All-in fee (old)</b>	<b>All-in fee (new)</b>
DWS Osteuropa	LU0062756647	1.7%	0.85%

The decision applies 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, 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

**DWS Investment S.A.**

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