

DWS Investment S.A.

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# DWS Türkiye

## Semiannual Report 2020

Investment Fund Organized under Luxembourg Law



**DWS Türkiye**

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for the period from January 1, 2020, through June 30, 2020

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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, 2020 (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.).

## Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis, the specific effects of which on the economy, individual markets and sectors cannot currently be reliably estimated yet due to the high degree of uncertainty. In light of this, the Management Company of the fund, following discussions with the major service providers, is satisfied that the measures taken and the business continuity plans put in place will curb the currently foreseeable or ongoing operational risks and will ensure that the activities of the fund are not disrupted. The outbreak and the evolution of the global spread of the virus have, however, led to a situation whereby the possible effects in 2020 are fraught with uncertainty and cannot be conclusively assessed at the time of preparing this report. The Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

# Semiannual report

# DWS Türkei

DWS TÜRKEI VS. BENCHMARK	
Performance at a glance	
ISIN	6 months
LU0209404259	-11.2%
MSCI Turkey IMI Top 20 Group Entity 10-40	-12.4%
<div><div>"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.</div><div>As of: June 30, 2020 Data on euro basis</div></div>	

## Statement of net assets as of June 30, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Financials	8 192 985.77	31.83
Consumer Staples	5 569 865.97	21.65
Basic Materials	4 045 085.93	15.72
Industrials	3 131 173.87	12.17
Energy	970 196.33	3.77
Utilities	891 214.97	3.46
Consumer Discretionaries	714 144.90	2.78
Information Technology	493 519.67	1.92
Health Care	3 949.98	0.02
Other	1 385 417.46	5.38
<b>Total equities:</b>	<b>25 397 554.85</b>	<b>98.70</b>
<b>2. Cash at bank</b>	<b>483 239.42</b>	<b>1.88</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-148 652.76</b>	<b>-0.58</b>
<b>III. Net assets</b>	<b>25 732 141.51</b>	<b>100.00</b>

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

## DWS Türkiye

### Investment portfolio – June 30, 2020

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						25 397 554.85	98.70	
Equities								
AG Anadolu Grubu Holding Cl.A (TRAYAZIC91Q6) . . . . .	Count	105 000	120 000	145 000	TRY	20.1000	274 495.52	1.07
Akbank Bear. (TRAAKBNK91N6) . . . . .	Count	2 300 000	750 000	100 000	TRY	6.1300	1 833 741.94	7.13
Aksa Enerji Üretim (TREAКСN00011) . . . . .	Count	1 000			TRY	5.4400	707.54	0.00
Anadolu Cam (TRAANACM91F7) . . . . .	Count	100 000	100 000		TRY	4.6700	60 738.88	0.24
Anadolu Efes Biracilik Malt ve Gida (TRAAEFES91A9) . . . . .	Count	350 000	154 933	54 933	TRY	21.3600	972 342.35	3.78
Aselsan Elektronik (TRAASELS91H2) . . . . .	Count	175 000		325 000	TRY	32.5000	739 726.74	2.87
Aygaz (TRAAYGАЗ291E0) . . . . .	Count	35 000			TRY	11.9800	54 534.93	0.21
BİM Birlesik Magazalar Bear. (TREBIMM00018) . . . . .	Count	155 000	55 000	125 000	TRY	68.1500	1 373 875.78	5.34
Brisa Bridgestone Sabanci Lastik (TRABRISA91E3) . . . . .	Count	1 000	54 000	203 000	TRY	12.5600	1 633.58	0.01
Coca Cola Icecek Cl.C (TRECOLA00011) . . . . .	Count	50 000	15 000	40 000	TRY	43.9600	285 875.93	1.11
Dogus Otomotiv Servis (TREDOTO00013) . . . . .	Count	1 000	85 000	84 000	TRY	15.7900	2 053.68	0.01
Emlak Konut Gayrimenkul Yatirim Ortakligi (TREGYO00017) . . . . .	Count	1 000			TRY	1.9900	258.82	0.00
Enerjisa Enerji (TREENSA00014) . . . . .	Count	750 000	275 000	100 000	TRY	8.5700	835 972.50	3.25
Eregli Demir Ve Celik Fabrikalari Turk (TRAEREGЛ91G3) . . . . .	Count	1 000 000	325 000	275 000	TRY	8.6000	1 118 531.86	4.35
Fonet Bilgi Teknolojileri (TREFONT00010) . . . . .	Count	1 000	100 000	274 000	TRY	10.3500	1 346.14	0.01
Ford Otomotiv (TRAOTOSN91H6) . . . . .	Count	75 000	45 000	45 000	TRY	71.4000	696 481.18	2.71
Haci Omer Sabanci Holding (TRASAHOL91Q5) . . . . .	Count	675 000	475 000	150 000	TRY	9.2200	809 439.89	3.15
İpek Dogal Enerji Kaynaklari Arastirma ve Üretim (TRAIPMAT92D2) . . . . .	Count	150 000	224 000	374 000	TRY	13.6900	267 082.00	1.04
Koc Holding (TRAKCHOL91Q8) . . . . .	Count	225 000	299 000	75 000	TRY	17.7400	519 141.85	2.02
Koza Altin Isletmeleri (TREKOAL00014) . . . . .	Count	112 500	42 500	32 500	TRY	82.3000	1 204 210.10	4.68
Koza Anadolu Metal Madencilik Isletmeleri (TREKOZA00014) . . . . .	Count	600 000	300 000	250 000	TRY	13.3800	1 044 136.49	4.06
Link Bilgisayar Sist.Yaz.VE Dona.Sanayi VE Tic. (TRALINKW91U8) . . . . .	Count	75 000	124 000	49 000	TRY	24.7600	241 524.85	0.94
Logo Yazilim Sanayi Ve Ticaret (TRALOGOW91U2) . . . . .	Count	25 000	25 000		TRY	77.5000	251 994.82	0.98
Mavi Giyim Sanayi ve Ticaret (TREMAYI00037) . . . . .	Count	1 000	66 500	125 500	TRY	47.6400	6 196.15	0.02
Migros Ticaret (TREMGTI00012) . . . . .	Count	75 000	74 000		TRY	38.6000	376 529.04	1.46
MLP Saglik Hizmetleri (TREMЛPC00021) . . . . .	Count	1 000	150 000	324 000	TRY	20.0200	2 603.84	0.01
Otokar Otomotiv ve Savunma Sanayi (TRAOTKAR91H3) . . . . .	Count	4 000		1 000	TRY	149.9000	77 985.08	0.30
Pegasus Hava Tasimaciligi (TREPEGS00016) . . . . .	Count	1 000	5 000	114 000	TRY	54.1500	7 042.85	0.03
Petkim Petrokimya Holding (TRAPETKM91E0) . . . . .	Count	750 000		100 000	TRY	4.2900	418 473.98	1.63
Soda (TRASODAS91E5) . . . . .	Count	250 000	50 000		TRY	6.1200	198 994.62	0.77
SOK Marketler Ticaret (TRESOKM00022) . . . . .	Count	750 000	346 486	500 000	TRY	13.3500	1 302 244.22	5.06
TAV Havalimanlari Holding (TRETAVH00018) . . . . .	Count	200 000	30 000	105 000	TRY	19.1100	497 096.37	1.93
Tekfen Holding (TRETКHO00012) . . . . .	Count	350 000	25 000	200 000	TRY	17.0600	776 599.27	3.02
Tofas Turk Otomobil Fabrikasi Cl.E (TRATOASO91H3) . . . . .	Count	1 000		39 000	TRY	25.1600	3 272.36	0.01
Trakya Cam (TRATRKCM91F7) . . . . .	Count	250 000	249 000		TRY	3.6000	117 055.66	0.45
Turk Hava Yollari (TRATHYAO91M5) . . . . .	Count	75 000	75 000	700 000	TRY	12.5100	122 030.53	0.47
Turk Telekomunikasyon (TRETTLK00013) . . . . .	Count	500 000	648 000	149 000	TRY	8.1000	526 750.47	2.05
Turkcell Iletisim Hizmetleri (TRATELL91M1) . . . . .	Count	400 000	100 000	375 000	TRY	16.5000	858 408.17	3.34
Turkiye Garanti Bankasi (TRAGARAN91N1) . . . . .	Count	2 250 000	700 000	250 000	TRY	8.5900	2 513 770.30	9.77
Turkiye Halk Bankasi (TRET HAL00019) . . . . .	Count	400 000	300 000	300 000	TRY	6.5300	339 721.54	1.32
Turkiye Is Bankasi C (TRAISCTR91N2) . . . . .	Count	575 000	574 000		TRY	5.6000	418 799.14	1.63
Turkiye Petrol Rafineleri (TRATUPRS91E8) . . . . .	Count	60 000	20 000	20 000	TRY	90.1000	703 114.33	2.73
Turkiye Vakiflar Bankasi (TREVКFB00019) . . . . .	Count	1 550 000	350 000		TRY	5.3700	1 082 569.76	4.21
Ulker Gida Bear. (TREVULKR00015) . . . . .	Count	400 000	110 000	70 000	TRY	24.2000	1 258 998.65	4.89
Vestel Beyaz Esga Sanayi ve Ticaret (TREVEST00017) . . . . .	Count	1 000		64 000	TRY	26.0000	3 381.61	0.01
Yapi Ve Kredi Bankasi (TRAYKBNK91N6) . . . . .	Count	3 750 000	4 099 000	350 000	TRY	2.4500	1 194 943.20	4.64
Yatak Ve Yorgan Sanayi (TRAYATAS91B4) . . . . .	Count	1 000	65 000	389 000	TRY	8.6600	1 126.34	0.00
Total securities portfolio						25 397 554.85	98.70	
Cash at bank						483 239.42	1.88	
Demand deposits at Depositary								
EUR deposits. . . . .	EUR	110 378.72			% 100	110 378.72	0.43	
Deposits in non-EU/EEA currencies								
British pound . . . . .	GBP	16.10			% 100	17.61	0.00	
Turkish lira . . . . .	TRY	2 865 555.15			% 100	372 699.39	1.45	
U.S. dollar . . . . .	USD	161.22			% 100	143.70	0.00	
Total assets <sup>1</sup>						25 880 794.27	100.58	



## DWS Türkei

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>Other liabilities</b>						<b>-148 652.76</b>	<b>-0.58</b>
Liabilities from cost items.....	EUR	-145 404.89			% 100	-145 404.89	-0.57
Additional other liabilities.....	EUR	-3 247.87			% 100	-3 247.87	-0.01
<b>Net assets</b>						<b>25 732 141.51</b>	<b>100.00</b>
Net asset value per unit						121.14	
Number of units outstanding						212 421.285	

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, 2020

British pound .....	GBP 0.914150	= EUR	1
Turkish lira .....	TRY 7.688650	= EUR	1
U.S. dollar .....	USD 1.121900	= 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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	-	-	-
In % of the fund's net assets	-	-	-
	2. The 10 largest counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

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10. Name

Gross volume of  
open transactions

Country of registration


### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party,  
central counterparty)

-	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day

1 day to 1 week

1 week to 1 month

1 to 3 months

3 months to 1 year

More than 1 year

No fixed maturity

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

### 5. Type(s) and quality/qualities of collateral received

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
-	-	-
-	-	-
-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking (hereinafter “UCI”) investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

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<b>6. Currency/Currencies of collateral received</b>	
Currency/Currencies:	- - -
<b>7. Collateral classified by term to maturity (absolute amounts)</b>	
Less than 1 day	- - -
1 day to 1 week	- - -
1 week to 1 month	- - -
1 to 3 months	- - -
3 months to 1 year	- - -
More than 1 year	- - -
No fixed maturity	- - -
<b>8. Income and cost portions (before income adjustment)</b>	
<b>Income portion of the fund</b>	
Absolute	20 196.74 - -
In % of gross income	67.00 - -
Cost portion of the fund	- - -
<b>Income portion of the Management Company</b>	
Absolute	9 947.51 - -
In % of gross income	33.00 - -
Cost portion of the Management Company	- - -
<b>Income portion of third parties</b>	
Absolute	- - -
In % of gross income	- - -
Cost portion of third parties	- - -
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>	
Absolute	-
<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	-
Share	-
<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>	
1. Name	
Volume of collateral received (absolute)	
2. Name	
Volume of collateral received (absolute)	

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3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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### 13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

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14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	-	-	-
1. Name			
Amount held in custody (absolute)			

**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, 2019:  
EUR 331.1 million before profit appropriation

**Supervisory Board**

Claire Peel  
Chairman (since June 22, 2020)  
DWS Management GmbH,  
Frankfurt/Main

Stefan Kreuzkamp  
DWS Investment GmbH,  
Frankfurt/Main

Frank Krings  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

Holger Naumann  
DWS Investment GmbH,  
Frankfurt/Main

Nikolaus von Tippelskirch  
(until June 10, 2020)  
DWS Management GmbH,  
Frankfurt/Main

**Management Board**

Nathalie Bausch  
Chairman (since July 1, 2020)  
DWS Investment S.A.,  
Luxembourg

Manfred Bauer (until June 30, 2020)  
DWS Investment S.A.,  
Luxembourg

Dr. Stefan Junglen (since January 6, 2020)  
DWS Investment S.A.,  
Luxembourg

Barbara Schots  
DWS Investment S.A.,  
Luxembourg

**Auditor**

KPMG Luxembourg  
Société coopérative  
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



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