

DWS Investment S.A.

DWS World Funds

Annual Report 2021

■ DWS South Africa Rand Short Duration Bond Fund

Investment Fund Organized under Luxembourg Law



**DWS South Africa Rand Short
Duration Bond Fund**

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General information

The fund described in this report is an investment fund (fonds commun de placement) in the form of an umbrella fund in accordance with Part II of the Luxembourg Law of December 17, 2010, on undertakings for collective investment, as amended, and is considered to be an alternative investment fund ("AIF") in accordance with the Law of July 12, 2013, on alternative investment fund managers, as amended.

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 dis-

tributions, 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 **December 31, 2021** (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 escalating 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 respective sub-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 sub-fund 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 respective sub-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 respective sub-fund and the markets in which the respective sub-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 respective sub-fund; the effects on the respective sub-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 umbrella 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 respective sub-fund's activities will not be disrupted.

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

**Annual report
and
annual financial
statements**

Annual report

DWS South Africa Rand Short Duration Bond Fund

Investment objective and performance in the reporting period

DWS South Africa Rand Short Duration Bond Fund is denominated in South African rand (ZAR). The sub-fund seeks to generate steady earnings growth. To this end, in line with its investment policy it invests in interest-bearing instruments that are denominated in ZAR and have a short term to maturity.

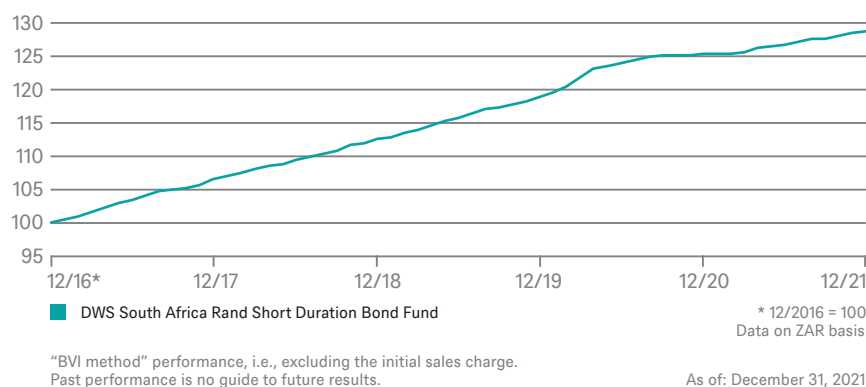
The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, DWS South Africa Rand Short Duration Bond Fund achieved an appreciation of 2.7% per unit (BVI method; in ZAR) in the 2021 fiscal year.

Investment policy in the reporting period

The portfolio management considered one of the key risks to be the uncertainty regarding the future course of the coronavirus pandemic, virus mutations, vaccine efficacy, and the resulting impact on the global economy and financial markets. The portfolio management considered a further key risk to be the political uncertainty in South Africa. In addition, the interest rate policy of the South African central bank continued to be caught between inflation on the one hand and weak economic growth on the other.

DWS SOUTH AFRICA RAND SHORT DURATION BOND FUND

Five-year performance



DWS SOUTH AFRICA RAND SHORT DURATION BOND FUND

Performance at a glance

ISIN	1 year	3 years	5 years
LU0406680719	2.7%	14.5%	28.8%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021
Data on ZAR basis

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and

the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand from consumers due to the COVID-19 pandemic and partial supply shortages due to delivery difficulties. In addition, the rapid spread of the coronavirus and its mutations, as well as the associated new restrictions, dampened economic prospects.

Against the backdrop of increasing inflation, the South African central bank raised the key interest rate in November 2021, from 3.50% p.a. to 3.75% p.a. Short-term interest rates in South Africa – as measured by three-month money (interbank rate) – rose from 3.64% p.a.

to 3.88% p.a. during the year. In the South African bond market, short-term bonds saw an increase in yield while prices declined.

In line with its investment policy, the portfolio management invested in short-term ZAR bonds. It favored issues of supranationals as well as banks, including near-government issuers. These included, among others, interest-bearing instruments from the European Bank of Reconstruction and Development, Germany's Kreditanstalt für Wiederaufbau (KfW) or the African Development Bank. Short-term South African government bonds rounded out the portfolio. The bonds held in the portfolio had predominantly investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. With this orientation, the fund was able to benefit from the higher yields available in South Africa relative to industrial countries.

Information on the environmental and/or social characteristics

The sub-fund qualifies as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in security names in the investment portfolio is "day/month/year".

Annual financial statements

DWS South Africa Rand Short Duration Bond Fund

Statement of net assets as of December 31, 2021

	Amount in ZAR	% of net assets
I. Assets		
1. Bonds (issuers):		
Other financing institutions	173 279 995.00	45.26
Institutions	141 777 520.00	37.03
Other public bodies	46 310 400.00	12.10
Total bonds:	361 367 915.00	94.39
2. Cash at bank	15 653 836.56	4.09
3. Other assets	8 661 875.01	2.26
II. Liabilities		
1. Other liabilities	-491 888.33	-0.13
2. Liabilities from share certificate transactions	-2 355 873.00	-0.61
III. Net assets	382 835 865.24	100.00

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

DWS South Africa Rand Short Duration Bond Fund

Investment portfolio – December 31, 2021

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in ZAR	% of net assets	
Securities traded on an exchange						299 681 770.00	78.28	
Interest-bearing securities								
4.5000	% Asian Development Bank 20/07.12.23 MTN (XS2265997036)	ZAR	22 000	10 000	% 97.7730	21 510 060.00	5.62	
0.0000	% BNG Bank 12/18.10.22 MTN (XS0845463990)	ZAR	20 000		% 95.3235	19 064 700.00	4.98	
0.0000	% Citigroup Global Markets 18/12.07.23 MTN (XS1762713961)	ZAR	10 000	10 000	% 90.4955	9 049 550.00	2.36	
0.0000	% Deutsche Bank (London Br.) 12/08.11.22 MTN Reg S (XS0853128808)	ZAR	8 000	8 000	% 95.2650	7 621 200.00	1.99	
10.0000	% Development Bank of South Africa 03/27.02.23 MTN (ZAG000019779)	ZAR	20 000		% 103.9177	20 783 540.00	5.43	
6.5000	% European Bank for Rec. & Dev.19/18.07.22 MTN (XS2027901193)	ZAR	18 000	18 000	% 100.5725	18 103 050.00	4.73	
4.7000	% European Bank for Rec. & Dev.21/19.04.22 MTN (XS2332853584)	ZAR	10 000	10 000	% 99.6890	9 968 900.00	2.60	
8.3750	% European Investment Bank 14/29.07.22 MTN (XS1090019370)	ZAR	18 000		% 101.6710	18 300 780.00	4.78	
7.2500	% European Investment Bank 15/28.02.23 MTN (XS1179347999)	ZAR	20 000	20 000	% 102.1360	20 427 200.00	5.34	
4.8000	% Export Development Canada 21/18.05.22 MTN (XS2343566159)	ZAR	20 000	20 000	% 99.5540	19 910 800.00	5.20	
7.5000	% Int. Bank for Rec. and Developm. 18/17.05.23 MTN (XS1822557697)	ZAR	13 000		% 102.5530	13 331 890.00	3.48	
0.0000	% Int. Bank for Rec. and Developm. 97/01.04.22 MTN (XS0074838300)	ZAR	20 000		% 98.5980	19 719 600.00	5.15	
7.5000	% KfW 17/10.11.22 MTN (XS1716607269)	ZAR	25 000	10 000	5 000	101.4650	25 366 250.00	6.63
4.5000	% KfW21/24.02.22 MTN (XS2306608832)	ZAR	10 000	10 000	% 100.0235	10 002 350.00	2.61	
8.2500	% Landwirtschaftliche Rentenbank 14/23.05.22 MTN (XS1069178173)	ZAR	20 000	20 000	% 101.0575	20 211 500.00	5.28	
7.7500	% South Africa 12/28.02.23 No.2023 (ZAG000096165)	ZAR	45 000	55 000	15 000	% 102.9120	46 310 400.00	12.10
Unlisted securities						61 686 145.00	16.11	
Interest-bearing securities								
0.5000	% African Development Bank 12/23.02.22 MTN (XS0739767746)	ZAR	27 000	12 000	% 99.2435	26 795 745.00	7.00	
4.7500	% European Bank for Rec. & Dev. 21/19.05.22 MTN (XS2344458042)	ZAR	12 000	12 000	% 99.6425	11 957 100.00	3.12	
4.6000	% European Bank for Rec. & Dev.21/21.04.22 MTN (XS2333685555)	ZAR	23 000	23 000	% 99.7100	22 933 300.00	5.99	
Total securities portfolio						361 367 915.00	94.39	
Cash at bank						15 653 836.56	4.09	
Demand deposits at Depositary								
ZAR deposits	ZAR	12 463 521.20			% 100	12 463 521.20	3.26	
Deposits in EU/EEA currencies	ZAR	3 081 918.02			% 100	3 081 918.02	0.81	
Deposits in non-ZAR currency								
Japanese yen	JPY	783 744.00			% 100	108 397.34	0.03	
Other assets						8 661 875.01	2.26	
Interest receivable	ZAR	8 661 875.01			% 100	8 661 875.01	2.26	
Total assets ¹						385 683 626.57	100.74	
Other liabilities						-491 888.33	-0.13	
Liabilities from cost items	ZAR	-444 584.07			% 100	-444 584.07	-0.12	
Additional other liabilities	ZAR	-47 304.26			% 100	-47 304.26	-0.01	
Liabilities from share certificate transactions						-2 355 873.00	-0.61	

DWS South Africa Rand Short Duration Bond Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in ZAR	% of net assets
Net assets						382 835 865.24	100.00
Net asset value per unit						18.85	
Number of units outstanding						20 305 988.218	

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 December 30, 2021

Japanese yen JPY 7.230288 = ZAR 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.

Notes on swing pricing

Swing pricing is a mechanism that is intended to protect unitholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing unitholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the (sub-)fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- Bid-ask spread (fixed-price element),
- Impacts on the market (impacts of the transactions on the price),
- Additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per unit. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Footnotes

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

DWS South Africa Rand Short Duration Bond Fund

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income

1. Interest from securities (before withholding tax)	ZAR	25 615 142.39
2. Interest from investments of liquid assets (before withholding tax)	ZAR	186 744.53

Total income ZAR 25 801 886.92

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest	ZAR	-26 814.75
thereof:		
Commitment fees	ZAR	-4 139.69
2. Management fee	ZAR	-5 278 910.02
thereof:		
All-in fee	ZAR	-5 278 910.02
3. Auditing and publication costs	ZAR	-11 916.44
Publication costs	ZAR	-11 916.44
4. Other expenses	ZAR	-934 040.48
thereof:		
Legal and consulting expenses	ZAR	-748 243.98
Taxe d'abonnement	ZAR	-185 796.50

Total expenses ZAR -6 251 681.69

III. Net investment income ZAR 19 550 205.23

IV. Sale transactions

1. Realized gains	ZAR	731 942.06
2. Realized losses	ZAR	-3 874 472.91

Capital gains/losses ZAR -3 142 530.85

V. Realized net gain/loss for the fiscal year ZAR 16 407 674.38

1. Net change in unrealized appreciation	ZAR	-1 909 517.02
2. Net change in unrealized depreciation	ZAR	-4 889 122.12

VI. Unrealized net gain/loss for the fiscal year ZAR -6 798 639.14

VII. Net gain/loss for the fiscal year ZAR 9 609 035.24

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.65% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to ZAR 833.38.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Since the fund's operations as of December 31, 2021, referred only to the sub-fund DWS South Africa Rand Short Duration Bond Fund, the financial statements for the sub-fund simultaneously represent the consolidated figures for the entire fund.

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 46.14% of all transactions. The total volume was ZAR 182 472 545.31.

Statement of changes in net assets for the fund

I. Value of the fund's net assets

at the beginning of the fiscal year	ZAR	424 616 432.27
1. Net inflows	ZAR	-52 369 470.51
a) Inflows from subscriptions	ZAR	9 973 660.54
b) Outflows from redemptions	ZAR	-62 343 131.05
2. Income adjustment	ZAR	979 868.24
3. Net gain/loss for the fiscal year	ZAR	9 609 035.24
thereof:		
Net change in unrealized appreciation	ZAR	-1 909 517.02
Net change in unrealized depreciation	ZAR	-4 889 122.12

II. Value of the fund's net assets

at the end of the fiscal year ZAR 382 835 865.24

Summary of gains/losses

Realized gains (incl. income adjustment) ZAR 731 942.06

from:		
Securities transactions	ZAR	731 942.05
(Forward) currency transactions	ZAR	0.01

Realized losses (incl. income adjustment) ZAR -3 874 472.91

from:		
Securities transactions	ZAR	-3 825 438.86
(Forward) currency transactions	ZAR	-49 034.05

Net change in unrealized appreciation/depreciation ZAR -6 798 639.14

from:		
Securities transactions	ZAR	-6 798 639.14

Details on the distribution policy*

Type	As of	Currency	Per unit
Final distribution	March 4, 2022	ZAR	0.00

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per unit over the last three years

	Net assets at the end of the fiscal year ZAR	Net asset value per unit ZAR
2021	382 835 865.24	18.85
2020	424 616 432.27	18.36
2019	390 462 457.01	17.38

KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the Réviseur d'Entreprises agréé (the independent auditor's opinion) is as follows:

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Audit opinion

We have audited the accompanying financial statements of DWS World Funds and its sub-fund ("the Fund"), which comprise the investment portfolio, including the statement of investments in the securities portfolio and other net assets as of December 31, 2021, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DWS World Funds and its sub-fund as of December 31, 2021, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of July 23, 2016, and the ISAs as adopted in Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Management Board of the Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Management Board of the Management Company

The Management Board of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements, and for such internal control as the Management Board of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board of the Management Company is responsible for assessing the ability of the Fund and its sub-fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Management Company either intends to liquidate the Fund or its sub-fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Management Company.
- Conclude on the appropriateness of the use by the Management Board of the Management Company of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or its sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund or its sub-fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 22, 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

Pia Schanz

Supplementary information

Material changes in accordance with article 20 (2) (d) of the amended Law of July 12, 2013, on alternative investment fund managers

In accordance with article 20 (2) (d) of the amended Law of July 12, 2013, on alternative investment fund managers, material changes that occurred in the investment undertaking in the reporting period are disclosed by the Company in the table below.

Relating to the AIF	Description of the material change	Potential or expected effect of the material change on the investor	Date on which the material change takes effect
DWS South Africa Rand Short Duration Bond Fund	<p>1. Amendment of the sales prospectus, introduction of the swing pricing mechanism</p> <p>Swing pricing is a mechanism that is intended to protect unitholders from the negative effects of trading costs arising from subscription and redemption activities. Large-scale subscriptions and redemptions within the fund can lead to a decrease in the assets of the fund because the net asset value may possibly not reflect all trading costs and other costs that are incurred in the event that the portfolio manager has to buy or sell securities in order to manage large inflows or outflows in the fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances. Partial swing pricing can be applied in order to compensate for trading costs and other expenses if the aforementioned inflows or outflows have a material impact on the fund.</p> <p>The Management Company will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. The adjustment itself will be initiated automatically in accordance with these thresholds. If the net inflows/net outflows exceed the swing threshold, the net asset value is revised upward if the fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment applies in the same way to all subscriptions and redemptions on the relevant trading day.</p> <p>The Management Company has established a swing pricing committee that determines the swing factors for the fund. These swing factors indicate the extent of the net asset value adjustment.</p> <p>The swing pricing committee takes into account the following factors in particular:</p> <ol style="list-style-type: none"> bid-ask spread (fixed-price element); impacts on the market (impacts of the transactions on the price); additional costs that are incurred as a result of trading activities for the investments. <p>The swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment and the fund are reviewed at regular intervals.</p> <p>2. Amendment to the sales prospectus. Amendment of the section on "Redemption of units."</p> <p>The "Redemption of units" section was adjusted to indicate that for significant redemptions of more than 10% of the net asset value, the valuation date can be deferred to a different valuation date, but which shall be no later than 15 business days from the original valuation date.</p>	<p>Regarding 1. To enhance the investor protection of existing unitholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the fund on a valuation date and exceed a predetermined threshold (partial swing pricing). The swing pricing adjustment will not exceed 2% of the original net asset value. The adjustment of the net asset value per unit is available upon request from the AIFM. In a market environment with extreme illiquidity, the AIFM can increase the swing price adjustment to more than 2% of the original net asset value per unit. Such an increase will be announced on the AIFM's website: www.dws.com. As the mechanism is only applied if significant (net) inflows or outflows take place, and it does not apply for normal volumes, it is assumed that the net asset value will only be adjusted occasionally.</p> <p>Regarding 2. The deferral is adopted to ensure fair and equal treatment of investors and takes the interests of all fund investors into consideration.</p>	<p>The sales prospectus was amended effective January 31, 2021.</p> <p>Regarding 1. This fund can apply to use swing pricing but has not done so during the reporting period, because its (net) inflows and outflows have not exceeded the relevant predetermined threshold.</p>

DWS South Africa Rand Short Duration Bond Fund

Information in accordance with article 21 of the amended Law of July 12, 2013, on alternative investment fund managers

Details regarding illiquid assets

Percentage of assets which are subject to special arrangements arising from their illiquid nature as of the reporting date: 0 %

Details concerning new regulations for liquidity management

During the reporting period no regulatory changes have been enacted for liquidity management.

Risk Profile of the AIF:

The following risk figures have been calculated in order to assess the main risks as of the reporting date:

a) Market Risk

The interest rate sensitivity measure DV01 is the change in the Net Asset Value (NAV) of the fund if market interest rates increase uniformly by one basis point (bp). The credit spread sensitivity measure CS01 is the change in the NAV of the fund if credit spreads of reference entities in the portfolio increase uniformly by 1 bp. The equity sensitivity, the so called Net Equity Delta, is the change in the NAV of the fund if share prices of equity positions in the portfolio increase uniformly by 1%. The Net Currency Delta is the change in the NAV of the fund if foreign exchange rates increase uniformly by 1%.

Data in EUR			
DV01	CS01	Net Equity Delta	Net Currency Delta
-27.113	-22.550	0	32.104

The Regulatory limit (200%) and the Market Risk limit (150%) have not been exceeded.

b) Counterparty Risk

All OTC ("over-the-counter") transactions are conducted exclusively on the basis of ISDA or German standardized master agreements. All transactions for efficient portfolio management are conducted solely by way of exchange of collateral. All counterparties are examined carefully before any transactions are entered into, and they must have at least an investment-grade rating. Counterparties have the right to use any collateral provided.

As of the reporting date, the fund's portfolio contained no material counterparty risks. The counterparty risk exposure, if any, does not exceed 1% of the fund's net asset value (NAV) for any of the counterparties.

c) Liquidity Risk

Percentage of the portfolio assets that can be liquidated within the following periods at fair prices and with minimum market disruption:

Percentage of NAV of the AIF						
1 Day or Less	2-7 Days	8-30 Days	31-90 Days	91-180 Days	181-365 Days	More than 365 Days
21%	79%	0%	0%	0%	0%	0%

Implemented Risk Management Systems

The risk management system is based on the IT application Aladdin, which is an integrated system for the areas of portfolio management, trading, risk and compliance, which is made available by the provider BlackRock Solutions as an application service provider solution. Risk Controlling is executed based on internal Risk Management guidelines by a department that is independent from the portfolio management. In particular, it covers the continuous Risk Management process for the detection, evaluation and monitoring of Market, Liquidity and Counterparty Risks as well as the monitoring of leverage. Additionally, results from reasonable monthly stress test scenarios for Market and Liquidity Risks are used by Risk Controlling and Portfolio Management for estimating the effect on portfolio risk that appears to be due to single investment positions. To measure market risks on a daily basis, a relative value-at-risk approach via historical simulation is used.

Change of Risk Management System

In November 2017, the measurement of liquidity risk was transferred from the RC Banken application to the Aladdin application. As a result of the migration, the results for the measurement of liquidity risk may be influenced slightly.

Change of the Maximum Scope for Leverage

No changes related to the maximum scope for leverage occurred during the reporting period.

Total Leverage

Leverage	Minimum	Maximum	Average	Limit
Gross Leverage	0.95	1.09	0.99	5
Net Leverage	1.00	1.18	1.00	3

Remuneration Disclosure

Remuneration Disclosure

DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), Frankfurt/ Main, one of the world's leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under AIFMD (Alternative Investment Fund Managers Directive) and in accordance with Sec. 1 and Sec. 27 of the German "Institutsvergütungsverordnung" ("InstVV"), the Company is carved-out from Deutsche Bank Group's ("DB Group") compensation policy and strategy. DWS KGaA and its subsidiaries ("DWS Group" or only "Group") have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying "Material Risk Takers" ("MRTs") at Company level as well as DWS Group level in line with the criteria stated in AIFMD and in the guidelines on sound remuneration policies under the AIFMD published by the European Securities and Markets Authority ("ESMA Guidelines").

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has six Managing Directors who serve as the Executive Board ("EB") of the Group. The EB – supported by the DWS Compensation Committee ("DCC") – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee ("RC"). The RC reviews the compensation system of the Group's employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group's employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Operating Officer ("COO"), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group's remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee ("COC") implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation ("TC") philosophy which comprises Fixed Pay ("FP") and Variable Compensation ("VC").

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group's strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS' Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group's Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or "not-granting" VC. VC generally consists of two elements – the "Franchise Component" and the "Individual Component". There continues to be no guarantee of VC in an existing employment relationship.

For the 2021 financial year, the Franchise Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics. These three KPIs represent important metrics for DWS Group's financial targets and provide a good indication of its sustainable performance.

Following the implementation of the DWS Compensation Framework in 2021, the "Individual Component" is delivered in the form of Individual VC ("IVC"). IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations.

Both Franchise and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Franchise Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established "Variable Compensation Guiding Principles" which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2021

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net flows in 2021. It marked the third consecutive year in which DWS Group improved its financial performance and a strong start to Phase Two of the corporate journey to Transform, Grow and Lead, in which the organisation was able to execute its strategic priorities effectively.

The intensified focus on investment performance, increased investor demand for targeted asset classes and sustainable investment solutions as well as significant contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC has monitored the affordability of VC for 2021. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2021 VC awards to be granted in March 2022, the Franchise Component was awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 100% for 2021 for DWS Group.

Identification of Material Risk Takers

In accordance with the Law as of 12 July 2013 on Alternative Investment Fund Managers (as subsequently amended) in conjunction with the ESMA Guidelines with accordance to AIFMD, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2021¹

Number of employees on an annual average	154
Total Compensation ²	EUR 20,456,178
Fixed Pay	EUR 16,784,621
Variable Compensation	EUR 3,671,557
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,512,794
Total Compensation for other Material Risk Takers ⁴	EUR 0
Total Compensation for Control Function employees	EUR 1,231,749

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁴ Identified risk takers with control functions are shown in the line "Control Function employees".

DWS South Africa Rand Short Duration Bond Fund

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, Alternative Investment Fund Manager (AIFM), Administration, Registrar and Transfer Agent, and Main Distributor

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

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Claire Peel
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DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
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Frank Krings (until July 27, 2021)
Deutsche Bank Luxembourg S.A.,
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Dr. Matthias Liermann
DWS Investment GmbH,
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Holger Naumann
DWS Investments Hong Kong Ltd.,
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Deutsche Bank Luxembourg S.A.,
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Management Board of the AIFM

Nathalie Bausch
Chairwoman
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Luxembourg

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DWS Investment S.A.,
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