

DWS Investment S.A.

DWS World Funds

Semiannual Report 2024

Investment Fund Organized under Luxembourg Law



Investors for a new now

DWS South Africa Rand Short Duration Bond Fund

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for the period from January 1, 2024, through June 30, 2024

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General information

The fund described in this report is an investment fund (fonds commun de placement) 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 amended Law of July 12, 2013, on alternative investment fund managers.

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, 2024** (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

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Performance at a glance

ISIN	6 months
LU0406680719	3.7%

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

As of: June 30, 2024
Data on ZAR basis

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

Statement of net assets as of June 30, 2024

	Amount in ZAR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	190 648 803.45	56.08
Other financing institutions	70 559 556.75	20.76
Other public bodies	34 472 973.00	10.14
Total bonds:	295 681 333.20	86.98
2. Cash at bank	34 833 069.98	10.25
3. Other assets	9 842 542.23	2.89
II. Liabilities		
1. Other liabilities	-404 692.25	-0.12
III. Net assets	339 952 253.16	100.00

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

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Investment portfolio – June 30, 2024

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						295 681 333.20	86.98
Interest-bearing securities							
6.5000 % African Development Bank 19/17 10 2024 MTN (XS2066631628)	ZAR	16 400	13 400		% 99.3695	16 296 598.00	4.79
8.0000 % Asian Development Bank 19/19 02 2026 MTN (XS1951093381)	ZAR	10 000	5 000		% 99.5770	9 957 700.00	2.93
0.0000 % BNG Bank 98/31 12 25 MTN (XS0085517661)	ZAR	37 000	20 000		% 88.3025	32 671 925.00	9.61
0.0000 % Coöperatieve Rabobank 97/30 12 27 MTN (XS0077909371)	ZAR	5 000			% 76.0165	3 800 825.00	1.12
0.0000 % Deutsche Bank, London 12/20 07 2024 MTN (XS0789520839)	ZAR	34 000		1500	% 99.5310	33 840 540.00	9.95
8.5000 % European Investment Bank 14/17 09 24 MTN (XS1110395933)	ZAR	85 190	22 500		% 99.9755	85 169 128.45	25.05
8.7500 % European Investment Bank 15/18 08 2025 MTN (XS1274823571)	ZAR	25 000	25 000		% 100.5840	25 146 000.00	7.40
8.1250 % European Investment Bank 15/21 12 26 MTN (XS1167524922)	ZAR	9 000	4 000		% 100.2415	9 021 735.00	2.65
8.0000 % European Investment Bank 17/05 05 27 MTN (XS1605368536)	ZAR	1 000	1 000		% 99.8650	998 650.00	0.29
8.2500 % Int. Bank for Rec. and Developm. 18/21 12 26 MTN (XS1844348570)	ZAR	16 000	6 000		% 100.3680	16 058 880.00	4.72
0.0000 % Int. Bank for Rec. and Developm. 98/17 02 2026 (XS0084162576)	ZAR	5 470			% 87.6125	4 792 403.75	1.41
0.0000 % Int. Bank for Rec. and Developm. 98/31 12 25 MTN (XS0086657532)	ZAR	11 000	11 000		% 88.3125	9 714 375.00	2.86
0.0000 % Int. Bank for Rec. and Developm. 16/20 09 2024 MTN (XS1482770010)	ZAR	14 000	5 200		% 98.1400	13 739 600.00	4.04
9.6500 % Republic of South Africa 22/11 07 2027 S 5yr (ZAG000187949)	ZAR	1 000	1 000		% 100.7835	1 007 835.00	0.30
10.5000 % South Africa 97/21 12 26 No 186 (ZAG000016320)	ZAR	32 200	25 500	17 100	% 103.9290	33 465 138.00	9.84
Total securities portfolio						295 681 333.20	86.98
Cash at bank						34 833 069.98	10.25
Demand deposits at Depositary							
ZAR deposits	ZAR	34 769 387.77			% 100	34 769 387.77	10.23
Deposits in EU/EEA currencies	ZAR	55 744.78			% 100	55 744.78	0.02
Deposits in non-ZAR currency							
Japanese yen	JPY	70 163.00			% 100	7 937.43	0.00
Other assets						9 842 542.23	2.89
Interest receivable	ZAR	9 842 542.23			% 100	9 842 542.23	2.89
Total assets¹						340 356 945.41	100.12
Other liabilities							
Liabilities from cost items	ZAR	-363 618.13			% 100	-363 618.13	-0.11
Additional other liabilities	ZAR	-41 074.12			% 100	-41 074.12	-0.01
Net assets						339 952 253.16	100.00
Net asset value per unit						21.51	
Number of units outstanding						15 804 321.217	

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.

DWS South Africa Rand Short Duration Bond Fund

Exchange rates (indirect quotes)				
As of June 28, 2024				
Japanese yen	JPY	8.839510	=	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.

Footnote

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

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), 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, 2023:
EUR 375.1 million before profit appropriation

Supervisory Board of the AIFM

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Björn Jesch (since March 15, 2024)
DWS CH AG,
Zurich

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Corinna Orbach (since March 15, 2024)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the AIFM

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

Sub-Transfer Agent

State Street Bank International GmbH
Briener Straße 59
80333 Munich, Germany

Portfolio 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, 2024

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