

:						6
1	2	3	4	5	6	

- DWS** (DWS Invest) **DWS**
- (DWS Invest)
1. : **DWS** (DWS Invest)
 2. : **DWS** (DWS Investment S.A.)
: 2, Boulevard Konrad Adenauer L-1115 Luxembourg
: (+352)42 101-1 : (+352) 42 101-900
 3. : **DWS** (DWS Investment GmbH)
: Mainzer Landstr. 11-17, 60329 Frankfurt/Main, Germany
: (+49) 069-910-215700
DWS (DWS Investments Hong Kong Limited)
: International Commerce Center, Floor 58, 1 Austin Road West, Kowloon, Hong Kong
: 852-2203-8888
DWS (DWS Alternatives Global Limited)
: Winchester House, 1 Great Winchester Street, London, EC2N 2DB
: +44 (0) 20-7545-6000
DWS (DWS Investments Australia Limited)
: Deutsche Bank Place Level 16, Corner Hunter and Phillip Streets, Sydney, New South Wales, 2000, Australia
: +61-2-8258-1234
(REEF America LLC)
: 222 S. Riverside Plaza, Floor 24 Chicago, IL 60606, United States of America
: 312-537-7000 : 212-454-6616
 4. :
(www.kofia.or.kr)
(www.truefriend.com /
www.kebhana.com)
 5. : 2021. 5. 24.
 6. : 2021. 5. 22.
 7. () : / 가
() :
 8. () () : 가 ()
가 .
 9. 가.
: () <http://dart.fss.or.kr>
: () <http://dart.fss.or.kr>
<https://funds.dws.com/kr/Home>
 10. :
가 ,
() .

가	가	가	가	가	가	가
---	---	---	---	---	---	---

1.

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2.

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3.

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가

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4.

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5.

가

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6.

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가

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(
가

가

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7.

가

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가

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8.

가

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9.

가

가

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가

가

가

·

·

10.

·

1		1
1.		1
2.		1
3.		2
4.		2
5.		6
6.		7
2		8
1.		8
2.		8
3.		8
4.		9
5.		10
6.		10
7.		14
8.		14
9.	,	28
10.		29
11.	, , 가	55
12.	가 가	62
13.		66
14.		75
15.	.	78
3		79
1.		79
2.		81
3.		82
4.		84
4		87
1.		87
2.		88
3.	()	92
4.		94
5.	가	96
6.	가	96
5		97
1.		97
2.		100
3.		102
4.		102
5.		106
6.	가	107
[]		138

1.

2.

가

3.

가

1) ()

2) () () ,

4.

(1) : 가

가

(2) :

(<http://www.kofia.or.kr/kofia/html/index.html>)

)

		3	1
		11	LC
DWS	LC, NC, FC, USD LCH, USD FCH	LC, NC, FC, USD LCH, USD FCH	LC
DWS	USD LC, USD FC	USD LC, USD FC	X
DWS	LC, NC, FC, USD LC, USD FC	LC, FC, USD LC, USD FC	X
DWS	FC, USD FCH(P), USD IC	X	X
DWS	USD FC, USD IC, USD LC	X	X
DWS	USD FC, USD TFC, FC, USD ID	X	X

)

DWS

, DWS

DWS

가

/

(<http://dart.fss.or.kr>)

(i)

가

가

가

4

가

(ii)

가 가 가

4

6

가 . 15:30
가 가 . 1 가 가
1 가 .

(i)

가 .

< >

()	LC
10	1.50%
100	1.00%
100	0.75%

< >

	LC
1 ~6	1.50%
7 ~24	1.00%
25	0.75%

(ii)

가 .

	1.5%	1.5%

*

**

(i)

가

5 , 가 5
가
가

(ii)

가

가

,

가

.

7

.

가

,

7

가

.

.

,

,

.

.

(i)

가 (

2

가)

가

4

.

(ii)

.

가

,

가

가

가

가

가

.

.

,

,

.

(i)

1

가 6

1%

1

가 7

가

.

, 가

, .

(ii)

1.0% . 1.0% 25

25 .

/ /

/ / .

(i)

: 500 가 ,

가

15 .

: 2,000 , 가

3,000 .

: , 가 .

가 가 .

(ii)

: US\$ 2,500 , 가 US\$ 1,000 . ,

US\$1,000 , 가 US\$100 .

.

: 가

US\$ 1,000 . , 가

US\$ 2,500 .

: , 가 가

US\$ 2,500 , US\$ 2,500 , 가

US\$ 1,000 . 가

가 .

1) 5 6. ‘ 가 ,

2 ‘ , .

2) () 2 11. ‘ , , 가 ,

.

5.

6.

DWS

- Hamburg Stock Exchange (Börse Hamburg)
- Munich Stock Exchange (Börse München)
- Düsseldorf Stock Exchange (Börse Düsseldorf)
- Berlin-Bremen Stock Exchange (Börse Berlin-Bremen)
- Frankfurt Stock Exchange (Börse Frankfurt)

DWS

- Stuttgart Stock Exchange (Börse Stuttgart)

가
가

가 가 가
가

가 가
가 가

) 가

2

1.

1

2.

2010 12 17 I () (Umbrella SICAV).

(“ ”) 2010 12 17 (“Société d’Investissement à Capital Variable” “ (SICAV)” , 2014/91/EU (2009/65/EC) (“UCITS ”))¹, 2009/65/EC 2015 12 17 2016/438 2007/16/EC (“2007/16/EC ”) , 2002 12 20 ()² 2008 2 8 (“2008 2 8 ”) .

2007/16/EC 2008 2 8 , (CESR) “UCITS가 CESR ()” , UCITS ()³ UCITS 가 .

() . 가 . 3 가 가 / 가 (가 / 가 가 가) .

3.

2002 3 15 12 31 .

1) () ()

2) 5 , , .

¹ (UCITS) ,

85/611/EEC 2007 3 19

² 2010

³ CSSF Circular 08/339 : UCITS가 CESR - 2007 3 , : CESR/07-044 , UCITS가 CESR - - 2007 7 , : CESR/07-434 .

	DWS (DWS Investment S.A.)
	DWS (DWS Investment GmbH)
	DWS (DWS Investments Hong Kong Limited)
	(RREEF America LLC)

DWS	DWS Investment GmbH
DWS	DWS Investment GmbH DWS Investments Hong Kong Limited
DWS	DWS Investment GmbH * _____ : RREEF America LLC
DWS	DWS Investment GmbH
DWS	DWS Investment GmbH DWS Investments Hong Kong Limited
DWS	RREEF America LLC * _____ : DWS Alternatives Global Limited, DWS Investments Australia Limited

- 9 -

가

1)

2)

4

5.

1 www.dws.com

6.

	(, ,)
.	
가 .	가
	(LC, NC, FC,USD LC, USD LCH, USD FC, USD FCH, USD FCH(P), USD IC, USD TFC , USD ID),

(A)

, (compartment) 2010 181 (1)
/ 가 (subfund)),
가 .
, (가)
.
, , , , .

(B)

www.dws.com

, 가
, 가 , , 가
가 가
가
가 "H" "H(P)"
가 ("CE") , 가
5 6. ' 가 2 ' .

가 가) . , (가
가 ,
가 ,

“H”, “H(P)” “CE”가 가
가 www.dws.com .

, 가 가
가 .

가 , 가 / 가
가 ,

, 가 / 가
가 .

(C) 가 - 가

가 가
가 , 가
() ,
가 , 가
.

(D) :

) LC, NC, FC, USD LC, USD LCH, USD FC, USD FCH, USD FCH(P), USD IC, USD
TFC .

	I	C			(Early Bird) EB
	(semi-institutional) F			(Donation) W	
	B, L, N		H	(Seeding) X	
	J, MF	D	Q	Z	
	TF		M	H(P)	*
				CE	PF
					R

가 :
: JQI
: S ()
: DS (), RD ()
* - (tax-intransparent)

a) :
“L”, “N”, “F” .
“L” “N” , “F”가 (semi-institutional) .

b) :
“C()”가 (). “D”가 . ()

c) :
, :

(i)
(hedging agent) () .
() .
: 가 , (“H”).
, ((approximated) 가 가 , 가 .

(ii)

“H” H(P)”가

(E)

NAV

:

		USD	SGD	GBP	CHF	NZD	AUD	RUB
			가					
NAV	EUR 100	USD 100	SGD 10	GBP 100	CHF 100	NZD 100	AUD 100	RUB 1.000

	JPY	CAD	NOK	SEK	HKD	CZK	PLN	RMB
						Czech		
NAV	JPY 10,000	CAD 100	NOK 100	SEK 1.000	HKD 100	CZK 1.000	PLN 100	RMB 100

:

, 가 5 6. ‘
가 , 2. ‘ , 가 가

2

:

(CNY)

(CNH).

CNY

가

가

CNH

(RMB)

가 CNH()

(F)

)

	가 : 10,000,000 : 1,500,000,000 JPY : 100,000,000 SEK
(semi-institutional Investor)	가 : 2,000,000 : 250,000,000 JPY : 420,000,000 SEK
	.
(Seeding Share Class)	2,000,000 : 250,000,000 JPY

가 . 가 .

1) ,

2) 가

7.

5 6. ‘ 가 ’ 2 ‘ ’ .

1) 2 8. . ‘ ’

2) 2 10. ‘ 가 .

8.

가.

8. . ‘ ’ , 2

A.

a) .

b) , 가 , EU

c) EU 가 , EU

d) . ,

- 가 , ,

- 1

e) (“UCITS”) / “UCITS ” 가 EU
 (“UCI”)가 .

- UCI가 (Community Law) CSSF
가 ,
UCI .
- UCITS 가 UCI ,
(short selling) UCITS
.
- , , 가 가
UCI .
- UCITS UCI ,
10% UCITS UCI
2010 41(1)(e) , 2.
2 9. 가. ‘ , ,
- f) 가 12
EU , EU
CSSF가
.
- g) a) , b) c) (equivalent cash settled
instruments) / (“ ”)
 (“ ”) . , .
- (underlying instruments) , ,
.
- CSSF가
.
- 가가 (offsetting
transaction) 가 ,
.
- h) , ,
가 , ,
 ,
EU , EU,
가, 가 ,
가 EU 가
a) , b) c)

- CSSF가 ,

- CSSF가 가 , ,

가

EUR 10,000,000 4

78/660/EEC ,

(1)

,

.

i) EU ,

(OECD) G20 가 EU 가 가

100%

.

6

30%

.

j) .

34) , 1:1 (certificates) 2010 1

.

B.

CSSF 14/592 ,

transaction) (margin lending transaction), (buy-sell back

transaction) (sell-buy back transaction)

가

가

.

11 25 (EU) 2015/2365 (EU) N. 648/2012("SFTR") 2015

.

C.

-

2010

()

가

.

,

.

D.

:

-
-
-
-
- (total return swaps)

E. (Total Return Swaps)

가 , 가
 가 , 5 6. ‘
 가 , 2 ‘ ,

F. (Swaption)

(Swaption) (Swaption)
 ,

G. (Credit Default Swap)

가 ()
 가

H.

, (,
). 가

I.

가
 가 가

J. () ()

가 가

a)

5 6. ‘ 가 ’ 2 ‘ ’
 가
 CSSF 08/356 ()
 2010
 :
 (i) , (ii) , (iii)
 가 80%
 100% (as a loan) 가
 (www.dws.com)
 가 (i) 가
 가 가 , (ii)
 :
 (i) CSSF가
 (Community law)
 (ii) CSSF가 (Community law)
 (iii) 1 (41
 1 (f) 10%
 5%
 가 (global valuation)
 (“ (synthetic securities lending)”).
 (synthetic securities lending) 가
 ,
 () 가 (“ 가 ”)
 가 (a) (b) 가
 (, , ,), (c) 가
 가
 (synthetic securities loan) 가 가
 가

가 /

.

b) ()

5 6. ‘ 가 ’ 2 ‘ ’

(i) 가

가

가

(ii) ()

가

가

(“repo ”).

∴ (i) 가 , / (ii)

()

50%

. 가 ()

가

, () 100%

()

가

가

.

.

repo

repo

:

(i) CSSF가 (Community law) repo

.

(ii) 1) 2010 (41

(1) (f) 10%

5%

.

(iii) 가 repo

.

(iv) repo 가

,

:

- 2007 3 19 2007/16/EC

- OECD , EU 가

,

- 가 AAA 가 UCI가
- ;
- EU OECD .

repo

Repo

repo

가 /

K.

,
.
(OECD) , G-20 가
가

L.

()
가 90% (, , , 가
).

CSSF 08/356, 11/512 14/592

I.

II.

, () ()

:

- , , 2007 3 19 2007/16/EC (letter of credit) / OECD , , 가 ,

- 가 AAA 가 UCI가

- 가 / UCITS가 :
- , ;
- EU OECD .

III. UCI/UCITS /

가 (pre-sale valuation) 가 가 가 UCITS 56 .

IV. 2010 43 (1) 20% 가 . 가

V. 가

VI. , 가 . 가 , 가 가, 가 (gross commitment) . 가 , 가 가 (“ (Haircut)”) , (engagement) 가 가 (Haircut)가 .

가 (exposure) 가 20% (basket) 가 (basket) 20% .

VII. (Haircut) 가 (“ ”)

(Haircut) :

- a)
- b)
- c) 가
- d)
- e) 가 가

가 , 가 2% 가 2%

33% , 102% (overcollateralization) 가
(133%)

	102% 133%

가
가

	103% 105%
	103% 115%
	105%
	107% 115%
	105%

VIII. (Haircut) 1 ,

IX. () 가 가
가 (safety margin)

가 가 가 가 가 가 가 가

X. 가
(blocked accounts)

가

가 가

XI. 가

XII. 30% 가
가 /
가

a) ,
b) (back-testing) 가

,

- c) / ,
d) (haircut) (gap risk protection)

(I)

5 6. ‘ 가 ’ 2 ‘ ’ ,
: . ,

-
-
-

가 가 가 가 ,
가 가 가 가 ,

.

가 2. ‘ ’ 5 6.
가 2. ‘ ’ .

A.

- a) 10%
b) 20%
c) 가 , 가. A. f)
(credit institution) 10% ,
5%
d) 5% , 가
40%

A. a) , b) c)
20%

- ,
- / ,
- 가

e) 가가 A. a) 10% 35% A. d) .

- EU ,
- EU ,
- EU 가 가

f) A. a) 10% 25% A. d) .

- EU ,
- , (claims)
- ,
- .

가 5% , 가 80% .

g) A. a) , b) , c) , d) , e) f) , 35% . 20% .

7 83/349/EEC

h) 가. A 10% .

i) 가. e) UCITS / UCI 10% , 2010 9 . 85% 2009/65/EC UCITS() 가 .

UCITS / UCI , UCITS / UCI가 A. a) , b) , c) , d) , e) f) .

- 가 (management company) (management company)
(UCITS / 10% UCI
UCITS / UCI
가 UCITS / UCI
가 UCITS / UCI
5 6. ‘ 가 ’ 2 ‘ ’
가 UCITS / UCI
가 UCITS / UCI
j) 가. A. a) , b) , c) 가 1 ,
k)
가
:
- 10%
- 10%
- 25%
- 10%
,
l) k)
- EU , 가
- EU
- EU 가 가
- 가 가 EU
가 , 가 가
가 가
EU A. a) , b) , c) , d) , e) ,
f) , g) , i) k)
2010 49 가
- 1
가 가 ,
1

m) A. k) l) , A. a) , b) , c) , d) , e) f)
(replicate) 20%

- ,
- ,
- 가 .
(35% .

n) 가 (global exposure)
가 가 , ,

A. g)
가 A. a) , b) , c) , d) , e) f)
가 , A. a) , b) , c) ,
d) , e) f)

o) , 49% (liquid asset)

B.

a) 가 .
b) 가 6

C. (Corss-Investments)

()
가 () :
()

a) ,
b) UCITS() UCIs 10%

- c) 가 ,
- d) 가 가 ,
- EUR1,250,000 가 ,
- e) , .

D.

(back to back loans)

- 10%

-

10% ,

15%

3

3

, 가 ,

E. (Short selling)

가. (e) , (g) (h)

F.

G.

H.

1)	10%
2)	60% (),
3)	가 10%
4)	(EU OECD) 가 35%

9.

가.

2 8. ‘

가

2011 5 30

CSSF 11-512 (“CSSF”) (Ordinance) 10-04 “UCITS” 가

(CESR/10-788) 2014 9 30 CSSF 14/592 2010 42(3) .

VaR) 20% (VaR 200% (

가 5 6. ‘ 가

2 ‘

5 6. ‘

가 , 가 2

{ (

) 가 }

가 / (가

가

10%

가

(“ ”).

1) 5 6. 가 2. ‘

1) 5 6. 가

2. ‘

- 1) : ‘ ’
- 2) : ‘ ’ ,
- 3) DWS : ‘ ’ ,

DWS		DWS
		DWS
		DWS
		DWS
		DWS
		DWS

10.

) ,

가.

(Key Investor Information Document(“KIID”))

,
가

, , ,
, 가 .

가 , (a) , (b)
(c) , ,

가

가

가

(
가

3

가

가

가

가

3

가

가

가

가

;

()

가 . ,

가

.

,

.

가 ((

가 가 0)

)

가

가

가

가

가

()

:

- 가 가 가 가

가

- (back-to-back) ()

가 가

- , , 가

- 가 가

, 가 가 가 가 가 가

- 가가

가

(Contingent Convertibles, “ ”)
가 (hybrid)
“ (trigger)”

가

가

, 가 (recovery)
3가

:

, EU IV/ (CRD IV/CRR)

/

가 :

a) (trigger level) ()

가

5.125% ,
가가 ()

b) ()

c) (/)

d) ()

가 CRD IV
가

가

가 , 가 가
가 가

가
가

e) () ()

()

f) ()

가
가

g)

가 가

h)

(plain-vanilla)
가

i) (yield) 가

가

가

i)

가

가 2014 7 31 ESMA (ESMA/2014/944) “

(exchange segment)

가

(, ,

)

“ 가”

가

가

가

, 가 ,

, 가 ,

가

, (), / / ,

(가)

가

가

가

가

“ (flight into quality)”

가

가

5 6. ‘

가 ,
(MICEXRTS)

2 ‘ ,

2010

41 (1)

2. ‘ ’

- GDR ADR
/ ,

- , , , 1,000

- , 가 .

- 가
 ,
 , (“ ”),
 ,
 가 .

, “ (good-faith acquirer)”
 , ()
 가 가 가
 (The Russian Federal Commission for Securities and Capital Markets) “
 ” 가

()

a) , :
 , 가 가

b) :

. 가 ,
 / 가 , 가

c)

가
가 (CSRC) 가
("SAFE")
가

d) RQFII

(RQFII)
RQFII (가
가). 가
" " "RQFII
(CSDCC)
2
(" ") 3
(" ")
가 ()
가 가

가 RQFII (quota) 가
가 가 가
RQFII , ,

RQFII RQFII

2016 2 24

(PBOC)

(QFII)

RQFII

(CIBM)

"

(CSDCC),

(China Central Depository & Clearing Co., Ltd.,

CCDC)

(SCH)

(CIBM)

/

()

(,)

가

가

가

(CIBM)

가

(CIBM)

가

가

(CIBM)

(CIBM)

가

e)

가 CSDCC, CCDC

SCH

가

(

)

가

RQFII

“RQFII

가

, RQFII

가

(CIBM)

“

—

”

가

가

f)

(Repatriation)

가 CNY

RQFII

(Repatriation)

가

가

가

g) RQFII (quota)

RQFII RQFII RQFII RQFII
가 가 RQFII
가 가
가 가 (가
가 가).

h) (Shenzhen and Shanghai-Hong Kong Stock Connect) (“ (Stock Connect)”)

(Stock Connect) ()
(Northbound Trading Link) A
(Shanghai-Hong Kong Stock Connect) (Shenzhen-Hong Kong Stock Connect)
가 (“HKEx”),
(China Securities Depository and Clearing Corporation Limited (“ChinaClear”)) (“SSE”)

가
 (“SZSE”) .

(“SEHK”) (SEHK)
(A)
(“SSE ”) (“SZSE ” , SSE
SZSE “ ”) A
SZSE() (SEHK)가 가 SSE
SSE SZSE() 가

(Stock Connect)

http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.
https://www.hkex.com.hk/Mutual-Market/Stock-Connect?sc_lang=en.

(Stock Connect)

가 :

(Quota)

(Stock Connect) 가 , 가 A

(SEHK), (SSE) (SZSE)

(Stock Connect)

가 ,

() (Stock Connect) A

A

가

(front-end)

(SEHK) (SSE) (SZSE)() A

(HKEx) (clearing links) (“HKSCC”) 가 (ChinaClear) (cross-boundary) (ChinaClear) (ChinaClear) (CSRC)가 (ChinaClear)가 가 (HKSCC) (ChinaClear) (ChinaClear) (recovery) (ChinaClear)

A 가 (Northbound) CCASS{ (SEHK) } (Stock Connect) 가

(Stock Connect) IT , /

3가

가

(Stock Connect) “ ” () (routing) 가 (SEHK) IT (, 가 (SEHK)가 () (China Stock Connect System))

A

(

)

A									
	(HKSCC)	((Stock Connect)			
	“	”	CRSC			(Stock Connect)			
	(Stock Connect)								
	CRSC	2015	5	15		2016	9	30	
(HKSCC)									
가									가 (
)							,
		,							
	(pool)			/					
	(SEHK)								(HKSCC)
									(HKSCC)
	가								,
A									
	(HKSCC)								
(HKSCC)		(HKSCC)				가			(HKSCC)
		가							
	(Stock Connect)	(Northbound)							
	(SEHK)	(Hong Kong Futures Exchange Limited)							
		(Hong Kong's Investor Compensation Fund)							
		가	가						
		(China Securities Investor Protection Fund)							
	A					가			
CSRC	(Stock Connect)					(departmental)			
						(
						(Stock Connect)			
Connect)		가				가			(Stock
Connect)		(Stock Connect)가							(Stock

i)

(Bond Connect)

(CIBM)

(Bond Connect)

(Bond Connect)

(CIBM)

(Trading Link)

(Bond Connect)

가

(Bond Connect)

(CFETS)

(Tradeweb)

(Request for Quotation(RFQ))

가

가

(Bond Connect)

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CFETS

가

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(clean price)

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RFQ

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가, CFETS

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(Bond Connect)

(Hong Kong Monetary Authority)

(CCDC)

(CMU)

가

(Bond Connect)

:

<http://www.chinabondconnect.com/en/index.htm>.

(CIBM)

가

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(CIBM)

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(Bond Connect)

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(Bond Connect)

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CCDC

CMU

(clearing links)

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PRC

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(PBOC)

CCDC가 . CCDC 가 . CCDC , CCDC
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 CCDC .

(Bond Connect) . (Bond Connect)
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PRC (Bond Connect)
 (CIBM)
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j)

1994 CNY USD
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 CNY 가
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k)

CNH ("CNY") ("CNH") , . CNY
CNH , ()
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가 . USD CNH /CNH
 , , CNY CNH 가
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m)

(fixed-income securities)

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CCDC

(delivery versys payment)

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w)

(“naked” short selling)

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“CGTP”)

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SAT가

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(“ ”)

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(total return swap)

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(supervening

illegality)

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(interdealer)

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(synthetic)

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가 (NAV)

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(blocked accounts)

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(transfer back)

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(ESG)

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(ESG)”

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- (Hailstorm)
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- (/)

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• ESG :

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10

(Ten Principles of the United Nations Global Compact),

(ILO)

UN

OECD

ESG

ESG

ESG

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• :

ESG

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ESG

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가 가

, DWS Investment GmbH

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, ESG

ESG , 가 , ESG

가, 10 (Ten Principles of the United Nations Global Compact), (ILO)
UN OECD

ESG 가 , ESG
ESG ()

가 가 , /

(Directive 2008/48/EC, Directive 2014/17/EU Regulation (EU) No 596/2014)
2016 6 8

(Regulation (EU) 2016/1011) ,
(European Securities and Markets Authority)(“ESMA”) 가

가

가 가
가 ,

- 1) 가
- 2) 가 가 가

(i)

) 5 6. ‘ 가 ’ 2. ‘

(2020 12 31)

		3	
DWS (DWS Invest Convertibles)		9.74%	4
DWS (DWS Invest Chinese)		18.01%	2
DWS (DWS Invest Global Infrastructure)		14.72%	3
DWS (DWS Invest ESG Equity Income)		12.61%	3
DWS (DWS Invest Asian Bonds)		9.06%	4
DWS (DWS Invest Global Real Estate Securities)		18.27%	2

1) ,

가

2) ,

(')가 (

가 ,)

LC 가

(') , LC

가 :

(3)

	1	2	3	4	5	6 ()
	25%	25%	15%	10%	5%	0.5%

1) , 3 (156) (

) *

2) .

(3)

1 ()	가 가 20%
2 ()	80%
3 ()	80% 20%
4 ()	50% 60%
5 ()	60%
6 ()	(MMF)

- 1) “ ” , , REITs, (BB+),
- 2) “ ” (BBB-), CP(A3),
- 3) “ ” , , (A-), CP(A2-),
- 4) . 가
- 5) . 가
- 6) 3 .

(ii)

.
가

:

“ ”

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가

“ ”

, 가
가
가

“ ”

가
가 , ,

“ ”

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가

가 . 가

가

가

가

가

www.dws.com

(KIID),

(Factsheets)

1)

5 6. ‘

가

2 ‘

2)

가

11.

가

,

가

5 6. ‘

가

2. ‘

가

가

가

가

가

TER

(KIID)

(“ongoing charges”)

3 (

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, 3

3

(KIID)

(breakdown)

3

2014/65/EU

, 2002/92/EC

2011/61/EU

(“MiFID II”)

3

(, 가

) 가

, 3

3 가
가
(individual)
가 . DWS
Investment S.A. “ ” 가
가.

1 ‘ , ’ .

- A. 가 . 가
5 6. ‘ 가 , 2 ‘ ,
가 .
- B. , , 가 .
- C. (가)
가 (). §

	EUR	10,000.00
/ (, 5%)	EUR	500.00
=	EUR	9,500.00
÷ 가	EUR	100.00
=		95

§ 가

5 6. ‘ 가 , 2. ‘ ,

3
가 ,

가 5 6. ‘ 가 , 가
 2. ‘ , 5 6. ‘
 가 , 2. ‘
 . ()
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 가 가 가 .

5 6. ‘ 가 , 2 ‘ ,
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 가
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 , , 가 가 .

D. , (“ ”).
 ,
 . , 가 가 가
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 , 가 가 가
 . (가 , , ,
) 가 .

E. ,
 가 . 가 , 5 6. ‘
 가 , 2 ‘ ,
 , 가 .
 가 .
 , 3
 . 가 (countervalue) 가 .
 3 5 가 가
 5 6. ‘ 가 , 2 ‘ ,
 . 가
 가 .
 . ,
 . 5 6. ‘ 가
 , 2 ‘ ,
 .

I. Financial Sector("PSF") / 가 (Professionals of the)

FC, USD FCH 가 FC, USD 가

가 가 가 가 3 가 가 가 , / (,)

Rule 2790 (NASD Rule 2790) “ 가 (restricted persons)”

가 (3 가 가

가 가

(Regular Savings or Withdrawal Plans)

/ 가 가 가 가

DWS
DWS 가 . DWS DWS
가
DWS ,
DWS .

:

- a)
.
b) DWS (, 가 UCITS)
, , 가 ,
c)
d) 가
0

(<http://www.dws.com/footer/Legal-Resources>)

AG
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가
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) 가
“ ”

1 ‘ , .

) 가
“ ”

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1 ‘ ,

5 6. 2 – ‘ ,

A.

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. 가
, 가

B. 가 , 가

C. 가 .

D. (B):

가 가 가
(),
0.5% .

E. USD .

가 가 가
()
가 1% .

F. / (, 가)
().

G. 가 2 :
가 , :

A = 가 ;
 B = 가 ;
 C = 가 ;
 D = %
 E = 가 .

가

가. 가

1) 가

가 가 가

가 가 가

가

A. 가 .

가 가 , 가 .
가 (가 5 6. ‘
가 , 2. ‘ ,
(“ 가 ”) .

가 State Street Bank International GmbH,
가,
가 :
가 1 , 가 가
가
가 가

- 62 -

가 (Swing Pricing) :

- a) 가 ()
- b) (가)
- c) 가

(Swing Threshold), 가 (Swing Pricing) (Swing Factors) .

가 가 (original net asset value) 2% .

가 가 2% .

가 (Swing Pricing) .
www.dws.com

가 가 .

가 가 .

가 가 가 (www.dws.com) (fund facts)
(Special Section) .

F. :

a) , 가 .
5 6. ‘ 가 , 2. ‘ , , ,
(, , ,)
가 .

b) , 가 가 .

c) 가 (action) , .

d) 가 , 가 ,
3 .

e) , 가 .
 , 가 가 가 가
 가 , 가 가
 .

G. 가 가
 (, ,) .
 / 가 .
 , 가 .

(ii) 가

A. , NAV
 . :

- a)) 가 ; (
- b) , 가 , 가
 , NAV ;
- c) 가 가
 가 ;
- d) 가 () ,
 ()가 NAV .
- e) () ,
 .

B. , 가
 가 . 가

C. , 가
 .

D. ()
 가 www.dws.com
 , 가
 .
 . 가

12. 가. (i) ‘ 가 ’ .

13.

1) 76 4 ()가 가

가.

/ *	2 ‘ ,	/
	2 11 . ()	/

*

** 5% 5.26%

*** 3% 3.09%

**** 1.5% 1.52%

***** 가, 1 10,000 0.5

1) “ 1 4.

2) 가

1) DWS (DWS Invest Convertibles)

(2020 12 31)

	LC	NC	FC	USD LCH	USD FCH
	1.2%	1.5%	0.65%	1.2%	0.65%
	0%	0.1%	0%	0%	0%
^	15%				
^					
^					
	0.05%	0.05%	0.05%	0.05%	0.05%
• (Ongoing Charges)* (2020 12 31)	1.26%	1.67%	0.72%	1.31%	0.76%

* 2020 1 1 2020 12 31 ()

^ 15%

** 가, 1 10,000 0.5

2) DWS

(DWS Invest Chinese Equities)

(2020 12 31)

	USD LC	USD FC
	1.7%	0.85%
^	15%	
^		
^		
	0.05%	0.05%
· (Ongoing Charges)* (2020 12 31)	1.76%	1.25%

* 2020 1 1 2020 12 31 ()

^ 가, 1 10,000 0.5 15%

** 가, 1 10,000 0.5

3) DWS

(DWS Invest Global Infrastructure)

(2020 12 31)

	LC	FC	USD LC	USD FC
	1.5%	0.75%	1.5%	0.75%
	0%	0%	0%	0%
^	15%			
^				
^				
	0.05%	0.05%	0.05%	0.05%
· (Ongoing Charges)* (2020 12 31)	1.61%	0.84%	1.53%	0.78%

* 2020 1 1 2020 12 31 ()

^ 가, 1 10,000 0.5 15%

** 가, 1 10,000 0.5

4) DWS

(DWS Invest ESG Equity Income)

(2020 12 31)

	FC	USD FCH(P)	USD IC
	0.75%	0.75%	0.5%
	0%	0%	0%
^	15%		
^			
^			
	0.05%	0.05%	0.01%
· (Ongoing Charges)* (2020 12 31)	0.88%	0.87%	0.54%

* 2020 1 1 2020 12 31 ()

^ 가, 1 10,000 0.5 15%

** 가, 1 10,000 0.5

5) DWS

(DWS Invest Asian Bonds)

(2020 12 31)

	USD FC	USD IC	USD LC
	0.6%	0.40%	1.1%
	0%	0%	0%
^	15%		
^			
^			
	0.05%	0.01%	0.05%
(Ongoing Charges)* (2020 12 31)	0.69%	0.45%	1.20%***

* 2020 1 1 2020 12 31 ()

^ 15%

** 가, 1 10,000 0.5

*** 2018

6) DWS

(DWS Invest Global Real Estate Securities)

(2020 12 31)

	USD FC	USD TFC	USD FC	USD ID
	0.75%	0.75%	0.75%	0.6%
	0%	0%	0%	0%
^	15%			
^				
^				
	0.05%	0.05%	0.05%	0.01%
(Ongoing Charges)* (2018 12 31)	0.87%	0.91%	1.53%	0.70%

* 2020 1 1 2020 12 31 ()

^ 15%

** 가, 1 10,000 0.5

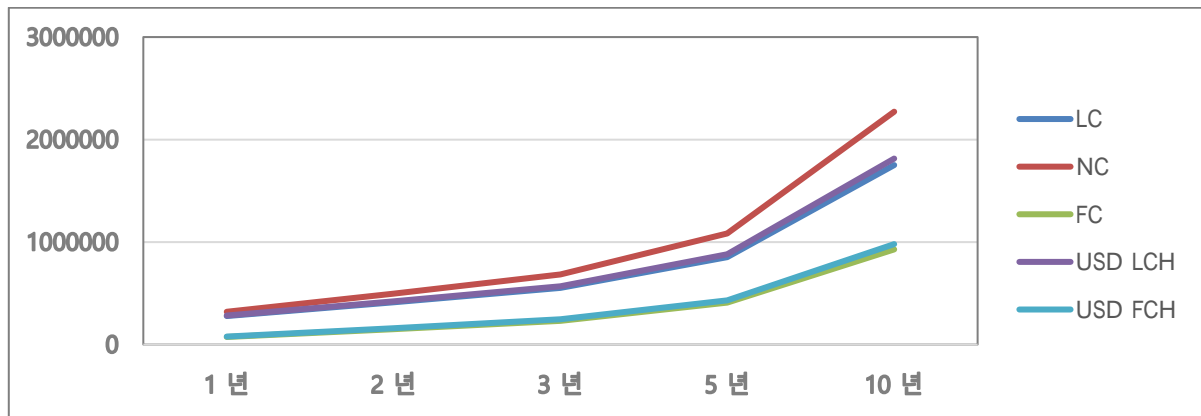
< 1000

>

1) **DWS** (DWS Invest Convertibles)

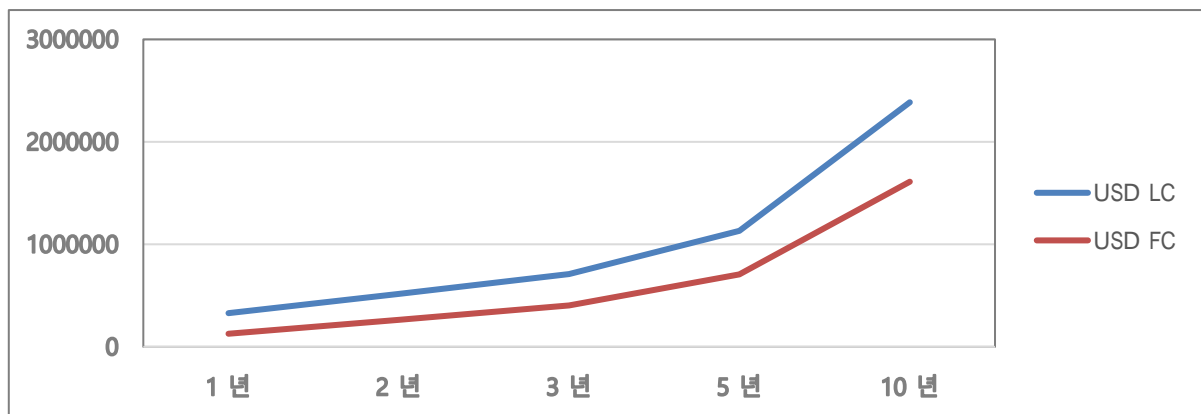
[:]

		1	2	3	5	10
LC		278,158	411,731	551,983	853,876	1,751,013
	()					
NC		319,860	496,898	682,787	1,082,915	2,271,978
	()					
FC		73,800	151,290	232,655	407,792	928,248
	()					
USD LCH		283,243	422,117	567,935	881,807	1,814,546
	()					
USD FCH		77,900	159,695	245,580	430,447	979,818
	()					

2) **DWS** (DWS Invest Chinese Equities)

[:]

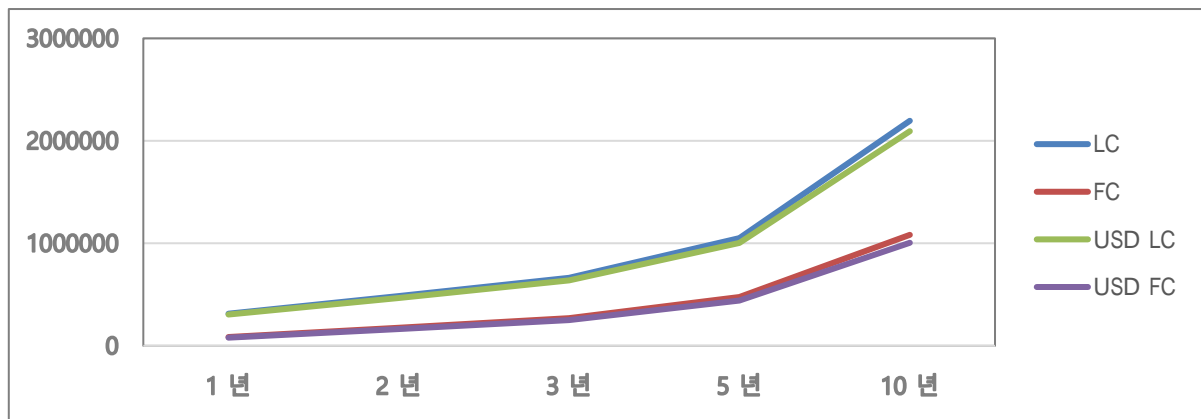
		1	2	3	5	10
USD LC		329,014	515,593	711,500	1,133,192	2,386,336
	()					
USD FC		128,125	262,656	403,914	707,972	1,611,542
	()					



3) **DWS** (DWS Invest Global Infrastructure)

[:]

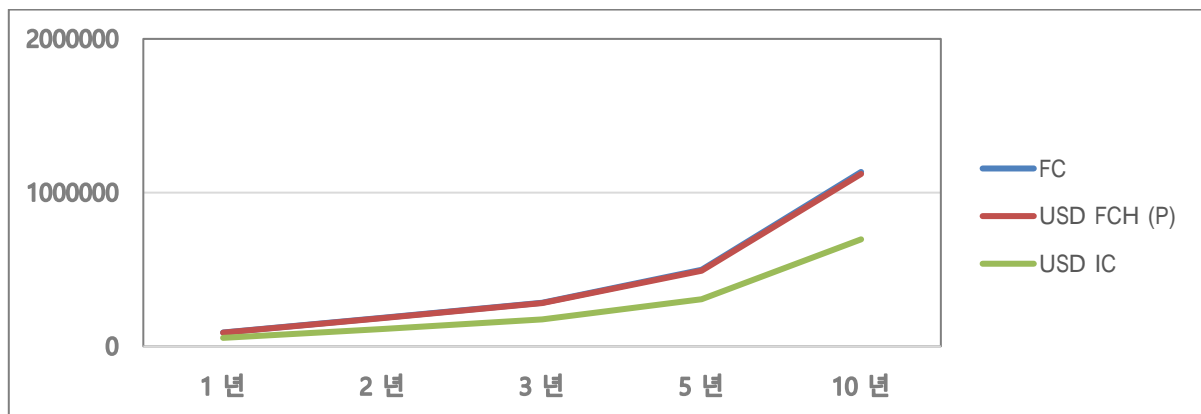
		1	2	3	5	10
LC		313,757	484,434	663,645	1,049,397	2,195,739
	()					
FC		86,100	176,505	271,430	475,757	1,082,957
	()					
USD LC		305,620	467,816	638,122	1,004,706	2,094,088
	()					
USD FC		79,950	163,898	252,042	441,774	1,005,603
	()					



4) **DWS** (DWS Invest ESG Equity Income)

[:]

		1	2	3	5	10
FC		90,200	184,910	284,356	498,412	1,134,526
	()					
USD FCH(P)		89,175	182,809	281,124	492,748	1,121,634
	()					
USD IC		55,350	113,468	174,491	305,844	696,186
	()					

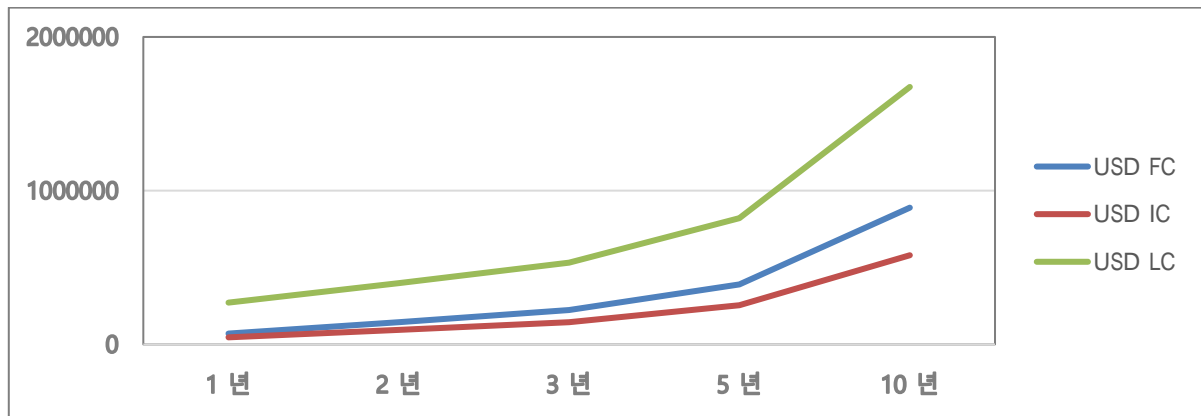


5) DWS

(DWS Invest Asian Bonds)

[:]

		1	2	3	5	10
USD FC		70,725	144,986	222,961	390,800	889,571
	()					
USD IC		46,125	94,556	145,409	254,870	580,155
	()					
USD LC		272,055	399,268	532,841	820,358	1,674,775
	()					

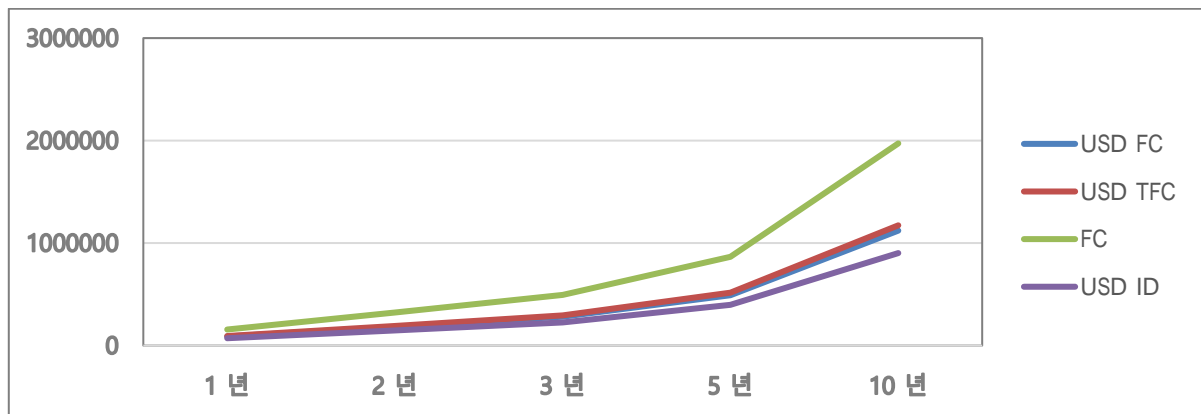


6) DWS

(DWS Invest Global Real Estate Securities)

[:]

		1	2	3	5	10
USD FC		89,175	182,809	281,124	492,748	1,121,634
	()					
USD TFC		93,275	191,214	294,049	515,403	1,173,203
	()					
FC		156,825	321,491	494,391	866,557	1,972,528
	()					
USD ID		71,750	147,088	226,192	396,464	902,464
	()					



* 가 1,000 .

. 1 , 2 , 3 , 5 , 10 .

, 5%, (LC, NC, USD LC USD LCH 1.5%) .

가 . , , .

*

** . 2018 12 31 (

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*** 가, 1 10,000 0.5 .

**** , . ((/))

, 1 .4. - .)

^ , 15% .

가 :

a) , 가

가 . 2008 7 1

, 2.1%

2008 7 1 , 3%

5 6. ‘ 가 ,

2. ‘ ,

() .

(intermediaries) .

가

가 3

b) , 가 :

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. 가

가 .

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가

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- 가
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- ,
- 가
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- , ,
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-
-
- 5 가 . EUR 50,000
- () , ,
-
- , ,
- 가 가
-
-
- 가 가 가
- ,
-
- b) 30%, 15% 7.5% 가

- c) 가 , .
- 0.3% . 5 6. ‘ 가 2. ‘ , . 가
 - , 가 , .
 - , (),
 - , , 가 3 , ,
 - (
 -)
 - 가 . .
 - () . , , 1/3 () () 3 “ ” () .
 - . (,)
 - ().

d)

e)

f)

- / (all-in fee)
-
- /
-
-

가 ,
가 / (all-in fee) .

가 UCITS / UCI
가 UCITS / UCI 5
6. ‘ 가 ’ 2- ‘ ’ .

) 5 6. ‘ / (all-in fee) (가 ’ 2- ‘ ’

14.

가.

a) 2010 174-176 0.05% 0.01%
()가 .

0.01% :

- i)
- ii)
- iii)

1

2010 175 , 5 6. ‘ 가 , 2 ‘ , .

b) (income)

c) ()

(i) – “FATCA”

(“FATCA”) 2010 3 (Hiring Incentives to Restore Employment Act)(“ ”) (“ ”) “ ” (“ ”)

30% 2014 7 1 2017 , “ (deemed-compliant)” 1 (“IGA”) 가 IGA “ ” “ 가 IGA 1 IGA 2014 3 28 IGA

(FATCA), IGA 가 (FATCA) IGA 가 (FATCA)

(ii) (“CRS”)

OECD (common reporting standard) G8/G20 가 . CRS 2014 12 9 (Directive on Administrative Cooperation, “DAC 2”) , 2015 12 31

. DAC 2 2015 12 18 (“CRS ”)
 , 2015 12 24 244 .

() CRS
 ,
 CRS /

() (Controlling Persons) 2016 2017
 6 30 (Administration des contributions directes)
 2017 9 .

CRS

가
 (Reportable Persons)

- controller) CRS (data

- CRS 가

- 가 (Administration des contributions directes)

- CRS () 가

- CRS 가

(iii)

(
 15.4%)가 . ,
 (,) 가 ,

15. .

가. :

()	()				

) , promoter ,

. :

	()	()		

) 가 가

.

3

1.

DWS 12 31

) , KPMG Audit

Luxembourg Société Coopérative

가.

)

“ ” “ ”

1) DWS (DWS Invest Convertibles)

	2020.12.31	2019.12.31	2018.12.31
	0.99	1.56	1.10

2) DWS (DWS Invest Chinese Equities)

	2020.12.31	2019.12.31	2018.12.31
	1.13	1.13	0.70

3) DWS (DWS Invest Global Infrastructure)

	2020.12.31	2019.12.31	2018.12.31
	0.57	0.47	0.70

4) DWS (DWS Invest ESG Equity Income)

	2020.12.31	2019.12.31	2018.12.31
	-0.18	0.04	0.09

5) DWS (DWS Invest Asian Bonds)

	2020.12.31	2019.12.31	2018.12.31
	1.08	1.41	1.01

6) DWS (DWS Invest Global Real Estate Securities)

	2020.12.31	2019.12.31	2018.12.31
	1.90	1.28	1.89

	2020 12 31					
	DWS	DWS	DWS	DWS	DWS	DWS
	EUR	EUR	EUR	EUR	USD	USD
	795,665,425.52	135,455,752.77	1,237,171,966.57	915,270,352.79	1,769,787,462.14	148,213,841.93
	-3,331,456.99	-305,567.59	-14,978,769.89	-2,550,687.09	-25,356,566.48	-583,370.71
	792,333,968.53	135,150,185.18	1,222,193,196.68	912,719,665.70	1,744,430,895.66	147,630,471.22

	2019 12 31					
	DWS	DWS	DWS	DWS	DWS	DWS
	EUR	EUR	EUR	EUR	USD	USD
	801,395,330.2	123,010,067.83	1,180,273,534.00	294,102,816.08	1,914,506,948.45	117,193,652.24
	-1,220,016.58	-801,844.82	-7,100,480.15	-377,203.39	-5,812,628.60	-967,243.06
	800,175,313.62	122,208,223.01	1,173,173,053.85	293,725,612.69	1,908,694,319.85	116,496,409.18

	2018 12 31					
	DWS	DWS	DWS	DWS	DWS	DWS
	EUR	EUR	EUR	EUR	USD	USD
	1,258,447,847.52	113,355,763.69	566,134,744.96	108,597,159.15	404,240,447.92	81,251,859.15
	-2,819,803.49	-590,654.24	-5,418,795.70	-110,513.76	-249,845.13	-727,430.51
	1,255,628,044.03	112,765,109.45	560,715,949.26	108,486,645.39	403,990,602.79	80,524,428.64

	2020 12 31					
	DWS	DWS	DWS	DWS	DWS	DWS
	EUR	EUR	EUR	EUR	USD	USD
	1,552,199.65	1,938,206.56	26,276,721.01	19,099,761.21	87,686,381.38	4,062,059.15
	-6,327,235.53	-1,978,004.30	-13,846,045.31	-10,770,413.03	-15,410,939.78	-1,253,787.69
/	-4,775,035.88	-39,797.74	12,430,675.70	8,329,348.18	72,275,441.60	2,808,271.46
/	106,374,140.40	13,996,954.52	-33,696,119.18	-24,190,156.52	9,598,537.34	-12,477,402.51
/	101,599,104.52	13,957,156.78	-21,265,443.48	-15,860,808.34	81,873,978.94	-9,669,131.05

	2019 12 31					
	DWS	DWS	DWS	DWS	DWS	DWS
	EUR	EUR	EUR	EUR	USD	USD
	1,084,137.12	2,452,529.24	28,744,271.87	7,058,119.16	87,726,941.17	3,088,202.54
	-7,080,675.41	-1,945,441.18	-13,003,333.88	-2,706,933.79	-14,286,134.42	-1,158,920.90
/	-5,996,538.29	507,088.06	15,740,937.99	4,351,185.37	73,440,806.75	1,929,281.64
/	19,437,211.29	4,599,472.85	32,997,489.48	2,571,127.20	-11,092,716.18	5,728,248.18
/	13,440,673.00	5,106,560.91	48,738,427.47	6,992,312.57	62,348,090.57	7,657,529.82

	2018 12 31					
	DWS	DWS	DWS	DWS	DWS	DWS
	EUR	EUR	EUR	EUR	USD	USD
	7,775,216.39	2,794,405.58	17,288,393.68	2,859,074.74	22,758,445.96	2,456,274.78
	-11,404,221.27	-2,208,819.19	-7,725,174.67	-625,387.38	-2,237,172.40	-993,052.58
/	-3,629,004.88	585,586.39	9,563,219.01	2,233,687.36	20,521,273.56	1,463,222.20
/	-41,855,561.39	11,646,266.83	-14,790,398.26	2,990,429.16	-125,558,663.21	1,727,793.82
/	-45,484,566.27	12,231,853.22	-5,227,179.25	5,224,116.52	-105,037,389.65	3,191,016.02

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2020 12 31

	DWS	DWS	DWS	DWS	DWS	DWS
	EUR	EUR	EUR	EUR	USD	USD
가 ()	800,175,313.62	122,208,223.01	1,173,173,053.85	293,725,612.69	2,138,883,052.88	130,545,888.22
	0.00	0.00	0.00	0.00	0.00	0.00
	-23,836.39	-769.28	-24,194,451.90	-7,511,982.94	-34,889,099.39	-3,576,633.65
	-124,385,007.82	-9,104,990.42	226,785,547.38	614,335,469.30	-58,228,543.19	52,807,893.71
	7,930,307.74	393,220.61	-960,853.97	5,335,214.61	-13,049,060.07	1,612,198.69
/	-4,775,035.88	-39,797.74	12,430,675.70	8,329,348.18	72,275,441.60	2,808,271.46
/	106,374,140.40	13,996,954.52	-33,696,119.18	-24,190,156.52	9,598,537.34	-12,477,402.51
	7,038,086.86	7,697,344.48	-131,344,655.20	22,696,160.38	30,447,377.25	9,813,445.39
()	792,333,968.53	135,150,185.18	1,222,193,196.68	912,719,665.70	2,145,037,706.42	181,533,661.31

2019 12 31

	DWS	DWS	DWS	DWS	DWS	DWS
	EUR	EUR	EUR	EUR	USD	USD
가 ()	1,255,628,044.03	112,765,109.45	560,715,949.26	108,486,645.39	352,691,608.35	70,229,383.33
	0.00	0.00	0.00	0.00	7,821,121.79	1,558,925.79
	-202,713.32	-964.98	-13,441,691.60	-2,596,463.81	-14,002,044.38	-824,699.76
	-560,849,753.66	-14,591,952.60	430,690,663.10	153,893,514.06	1,498,778,882.01	28,285,142.29
	-18,325.58	733,185.67	-5,478,162.23	-2,215,072.21	-26,099,225.90	-1,415,354.13
/	-5,996,538.29	507,088.06	15,740,937.99	4,351,185.37	73,440,806.75	1,929,281.64
/	19,437,211.29	4,559,472.85	32,997,489.48	2,571,127.20	-11,092,716.18	5,728,248.18
	92,177,389.15	18,196,284.56	151,947,867.85	29,234,676.69	27,155,887.41	10,935,481.84
()	800,175,313.62	122,208,223.01	1,173,173,053.85	293,725,612.69	1,908,694,319.85	116,496,409.18

2018 12 31

	DWS	DWS	DWS	DWS	DWS	DWS
	EUR	EUR	EUR	EUR	USD	USD
가 ()	1,612,396,908.67	149,553,859.15	659,154,977.57	76,116,679.57	263,364,856.36	127,754,435.11
	0.00	0.00	0.00	0.00	0.00	0.00
	-502,409.81	-422.46	-10,891,456.36	-441,364.84	-880,211.48	-1,191,034.86
	-266,276,139.32	-21,473,115.72	-57,217,504.10	33,413,911.86	152,022,785.33	-40,467,480.73
	-4,133,096.56	1,104,299.64	-1,313,186.29	-869,492.64	107,461,853.77	739,843.91
/	-3,629,004.88	585,586.39	9,563,219.01	2,233,687.36	20,521,273.56	1,463,222.20
/	-41,855,561.39	11,646,266.83	-14,790,398.26	2,990,429.16	-125,558,663.21	1,727,793.82
	-40,372,652.68	-28,651,364.38	-23,789,702.31	-4,957,205.08	-12,941,291.54	-9,502,350.81
()	1,255,628,044.03	112,765,109.45	560,715,949.26	108,486,645.39	403,990,602.79	80,524,428.64

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2020 12 31

		1 2020.1.1~ 2020.12.31	2 2019.1.1~ 2020.12.31	3 2018.1.1~ 2020.12.31	5 2016.1.1~ 2020.12.31	~ 2020.12.31
(1)	DWS (DWS Invest Convertibles)-LC (: EUR)	19,85%	14,00%	6,26%	4,02%	4,40%
	(%) (: EUR)	13,83%	10,71%	9,74%	8,18%	7,74%
	DWS (DWS Invest Convertibles)-NC (: EUR)	19,37%	13,55%	5,84%	3,60%	3,97%
	(%) (: EUR)	13,83%	10,71%	9,75%	8,18%	7,74%
	DWS (DWS Invest Convertibles)-FC (: EUR)	20,52%	14,63%	6,85%	4,59%	5,01%
	(%) (: EUR)	13,83%	10,71%	9,74%	8,18%	7,74%
	DWS (DWS Invest Convertibles)-USD LCH (: USD)	21,85%	16,61%	8,81%	6,14%	5,84%
	(%) (: USD)	13,65%	10,57%	9,61%	8,10%	11,43%
	DWS (DWS Invest Convertibles)-USD FCH (: USD)	22,45%	17,24%	9,39%	6,71%	6,37%
	(%) (: USD)	13,66%	10,57%	9,62%	8,11%	11,50%
(2)	Citi – EuroBIG Corporate Index-A sector (25%) in EUR, Citi – WorldBIG Corporate A in EUR (25%), MSCI THE WORLD INDEX in EUR (25%) and STOXX 50 (25%) in EUR	1,61%	12,82%	8,05%	18,52%	115,48%
	DWS (DWS Invest Chinese Equities)-USD LC (: USD)	31,67%	25,46%	10,02%	13,47%	7,91%
	(%)(: USD)	18,34%	19,21%	20,50%	18,84%	23,94%
	DWS (DWS Invest Chinese Equities)-USD FC (: USD)	32,41%	26,38%	10,89%	14,43%	8,73%
	(%)(: USD)	18,42%	19,25%	20,51%	18,85%	23,92%
(3)	MSCI China 10/40 Index in EUR	17,99%	22,09%	8,34%	11,78%	9,23%
	DWS (DWS Invest Global Infrastructure)-LC (: EUR)	-11,05%	7,64%	3,19%	4,01%	3,30%
	(%) (: EUR)	20,68%	16,50%	14,72%	12,07%	14,14%
	DWS (DWS Invest Global Infrastructure)-FC (: EUR)	-10,40%	8,44%	3,96%	4,78%	4,10%
	(%) (: EUR)	20,67%	16,50%	14,71%	12,06%	14,14%
	DWS (DWS Invest Global Infrastructure)-USD LC (: USD)	-2,33%	11,56%	4,06%	6,50%	3,22%
	(%) (: USD)	22,01%	16,80%	14,71%	12,46%	17,32%
	DWS (DWS Invest Global Infrastructure)-USD FC (: USD)	-1,58%	12,40%	4,85%	7,29%	4,83%

		1 2020.1.1~ 2020.12.31	2 2019.1.1~ 2020.12.31	3 2018.1.1~ 2020.12.31	5 2016.1.1~ 2020.12.31	~ 2020.12.31
	(%) (: USD)	22,01%	16,80%	14,71%	12,46%	11,82%
	Dow Jones Brookfield Global Infrastructure Index in EUR	-15,25%	5,49%	2,38%	4,84%	7,14%
(4)	DWS (DWS Invest ESG Equity Income)- FC (: EUR)	0,84%	11,70%	7,38%		7,28%
	(%) (: EUR)	18,47%	13,88%	12,59%		11,89%
	DWS (DWS Invest ESG Equity Income)-USD FCH(P) (: USD)	7,51%				11,97%
	(%) (: USD)	18,84%				13,87%
	DWS (DWS Invest ESG Equity Income)-USD IC (: USD)	10,98%				12,43%
	(%) (: USD)	21,55%				18,00%
	MSCI World High Dividend Yield TR net in EUR	-8,85%	7,25%	3,47%	5,28%	7,44%
(5)	DWS (DWS Invest Asian Bonds) - USD FC (: USD)	4,94%	7,58%	4,52%	8,41%	7,03%
	(%) (: USD)	14,92%	10,56%	8,83%	7,42%	6,55%
	DWS (DWS Invest Asian Bonds) - USD IC (: USD)	5,19%	7,84%	4,79%		5,11%
	(%) (: USD)	14,92%	10,56%	8,83%		7,92%
	DWS (DWS Invest Asian Bonds) - USD LC (: USD)	4,41%	7,03%	11,93%		3,94%
	(%) (: USD)	14,92%	10,56%			8,83%
	JPMorgan ASIA CREDIT INDEX in USD	6,32%	8,81%	5,49%	5,62%	5,16%
(6)	DWS (DWS Invest Global Real Estate Securities) - USD FC (: USD)	-3,78%	9,09%	4,31%	5,07%	6,90%
	(%) (: USD)	29,38%	21,89%	18,77%	15,92%	14,17%
	DWS (DWS Invest Global Real Estate Securities) – USD TFC (: USD)	-3,81%	9,08%	4,30%		5,00%
	(%) (: USD)	29,39%	21,90%	18,78%		18,54%
	DWS (DWS Invest Global Real Estate Securities) – FC (: EUR)	-12,35%	5,25%	3,42%		0,69%
	(%) (: EUR)	27,18%	21,09%	18,31%		15,66%
	DWS (DWS Invest Global Real Estate Securities) –USD ID (: USD)	-3,62%	9,30%	4,52%		3,28%
	(%) (: USD)	29,39%	21,91%	18,78%		16,14%
	FTSE EPRA/NAREIT Developed Index in USD	-8,77%	5,30%	1,44%	3,53%	6,53%

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		1 2020.1.1~ 2020.12.31	2 2019.1.1~ 2019.12.31	3 2018.1.1~ 2018.12.31	4 2017.1.1~ 2017.12.31	5 2016.1.1~ 2016.12.31
(1)	DWS (DWS Invest Convertibles)-LC (: EUR)	19,85%	8,44%	-7,68%	3,81%	-2,24%
	DWS (DWS Invest Convertibles)-NC (: EUR)	19,37%	8,01%	-8,05%	3,40%	-2,64%
	DWS (DWS Invest Convertibles)-FC (: EUR)	20,52%	9,04%	-7,17%	4,38%	-1,71%
	DWS (DWS Invest Convertibles)-USD LCH (: USD)	21,85%	11,60%	-5,27%	5,78%	-1,12%
	DWS (DWS Invest Convertibles)-USD FCH (: USD)	22,45%	12,25%	-4,78%	6,34%	-0,57%

		1 2020.1.1~ 2020.12.31	2 2019.1.1~ 2019.12.31	3 2018.1.1~ 2018.12.31	4 2017.1.1~ 2017.12.31	5 2016.1.1~ 2016.12.31
	Citi – EuroBIG Corporate Index-A sector (25%) in EUR, Citi – WorldBIG Corporate A in EUR (25%), MSCI THE WORLD INDEX in EUR (25%) and STOXX 50 (25%) in EUR	1,61%	11,35%	-4,00%	3,40%	6,33%
(2)	DWS (DWS Invest Chinese Equities)- USD LC (: USD)	31,67%	19,55%	-15,39%	43,33%	-1,46%
	DWS (DWS Invest Chinese Equities)- USD FC (: USD)	32,41%	20,63%	-14,62%	44,58%	-0,50%
	MSCI China 10/40 Index in EUR	29,54%	-73,52%	-14,68%	31,42%	4,40%
(3)	DWS (DWS Invest Global Infrastructure)-LC (: EUR)	-11,05%	30,26%	-5,17%	-0,30%	11,09%
	DWS (DWS Invest Global Infrastructure)-FC (: EUR)	-10,40%	31,25%	-4,45%	0,44%	11,93%
	DWS (DWS Invest Global Infrastructure)-USD LC (: USD)	-2,33%	27,42%	-9,46%	13,33%	7,29%
	DWS (DWS Invest Global Infrastructure)-USD FC (: USD)	-1,58%	28,35%	-8,76%	-15,03%	8,06%
	Dow Jones Brookfield Global Infrastructure Index in EUR	-7,16%	28,52%	-7,92%	15,08%	12,35%
(4)	DWS (DWS Invest ESG Equity Income)- FC (: EUR)	0,84%	23,73%	-0,77%	11,32%	
	DWS (DWS Invest ESG Equity Income)-USD FCH(P) (: EUR)	7,51%				
	DWS (DWS Invest ESG Equity Income)-USD IC (: EUR)	10,98%				
	MSCI World High Dividend Yield TR net in EUR	-8,85%	26,18%	-3,70%	4,41%	11,84%
(5)	DWS (DWS Invest Asian Bonds) - USD FC (: USD)	4,94%	10,28%	-1,33%	8,50%	20,87%
	DWS (DWS Invest Asian Bonds) - USD IC (: USD)	5,19%	10,56%	-1,06%		
	DWS (DWS Invest Asian Bonds) - USD LC (: USD)	4,41%	9,71%	-2,29%		
	JPMorgan ASIA CREDIT INDEX in USD	6,32%	11,36%	-0,85%	5,78%	5,85%
(6)	DWS (DWS Invest Global Real Estate Securities) - USD FC (: USD)	-3,78%	23,69%	-4,64%	11,29%	1,37%
	DWS (DWS Invest Global Real Estate Securities) – USD TFC (: USD)	-3,81%	23,69%	-4,64%		
	DWS (DWS Invest Global Real Estate Securities) – FC (: EUR)	-12,35%	26,39%	-0,16%	-2,46%	
	DWS (DWS Invest Global Real Estate Securities) –USD ID (: USD)	-3,62%	23,96%	-4,43%	11,52%	
	FTSE EPRA/NAREIT Developed Index in USD	-9,83%	24,08%	-4,74%	7,70%	5,39%

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	DWS Investment S.A.
,	2, Boulevard Konrad Adenauer L-1115 Luxembourg : (+352)42 101-1 / : (+352) 42 101-900/ : www.dws.com
	1985 4 15 “ (société anonyme)” B25 754 .
	2019 1 31 , A 30,000 B 30,000 . (511.29)
	2019 1 31 , DWS Group GmbH & Co. KGaA (: Mainzer Landstr. 11-17, 60329 Frankfurt/Main, Germany)가

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	2020.12	2019.12
	1,179,403	1,289,313
	596,171	659,469
	583,232	629,844

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DWS	DWS Investment GmbH
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DWS	DWS Investment GmbH * : RREEF America LLC
DWS	DWS Investment GmbH
DWS	DWS Investment GmbH DWS Investments Hong Kong Limited
DWS	RREEF America LLC * : DWS Alternatives Global Limited, DWS Investments Australia Limited

(1) DWS

(DWS Investment GmbH)

(a)

	DWS (DWS Investment GmbH)
	Mainzer Landstr. 11-17, 60329 Frankfurt/Main, Germany : (+49) (0)69-910-12371 : (+49) (0)69-910-19090 : www.dws.de
	DWS (DWS Investment GmbH) (: Deutsche Asset Management Investment GmbH) 1956
	DWS Holding & Service GmbH(: Mainzer Landstrasse 11-17, 60329 Frankfurt, Germany) 100%

(b) 2

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	2020.12	2019.12		2020.12	2019.12
	1,337,967,143.77	1,287,933,727.01		1,558,428,364.02	1,619,965,560.30
	994,415,488.77	1,054,382,072.01		502,492,012.02	581,059,237.70
	343,551,655	233,551,655		502,492,012.02	581,059,237.70

(c) (2020 12)

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				MMF		
	60,967,071,343	22,722,597,499	18,045,413,328	1,825,065,046	32,427,827,902	135,987,975,119

(2) DWS (DWS Investments Hong Kong Limited)

(a)

	DWS (DWS Investments Hong Kong Limited)
	International Commerce Center, Floor 58, 1 Austin Road West, Kowloon, Hong Kong : 852-2203- 8888 : 852-2203-7230 Website: https://dws.com/en-us/
	DeAM HK 1 (), 2 (), 4 () 9 () 가 . DeAM HK SEC .
	DB Valoren S.a.r.l Deutsche Asia Pacific Holdings Ptd Ltd Deutsche Bank Aktiengesellschaft (Ultimate Holding Company)

(b) 2

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	2019.12	2018.12		2019.12	2018.12
	329,769,438	314,304,285		316,507,535	273,866,825
	160,150,595	154,995,356		10,782,559	15,249,510
	169,668,843	159,441,753		10,699,915	15,249,510

(c) (2020 12)

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				MMF		
	47,053,353,668	18,934,070,444	0	0	3,063,649,925	69,051,074,037

(3) (RREEF America LLC)

(a)

	RREEF America LLC
	Deutsche Asset Management 222 S. Riverside Plaza, Floor 24 Chicago, IL 60606, United States of America : 312-537-7000 : 212-454-6616 : www.rreef.com

	RREEF America LLC 1975 America LLC DMS Group 1998 가 가 , RREEF America LLC
	ROPRO U.S. Holding, Inc. (75%)

(b) 2

(USD)			(USD)		
	2020.12	2019.12		2020.12	2019.12
	334,715,853	290,126,334		69,373,870	82,861,351
	41,986,741	37,065,734		69,373,870	82,861,351
	292,729,111	253,060,599		69,373,870	82,861,351

(c) (2020 12)

(: EUR)

					MMF		
(EUR)	1,203,718,169.37	0	0	0	0	26,644,085.87	1,230,362,255.24

(4) DWS (DWS Alternatives Global Limited)

(a)

	DWS Alternatives Global Limited
,	Winchester House, 1 Great Winchester Street, London, EC2N 2DB
	DWS Alternatives Global Limited , , 2005 10 26
	DWS Group GmbH & Co. KGaA

(b) 2

(GBP)			(GBP)		
	2019.12	2018.12		2019.12	2018.12
	284,366,835.71	259,196,000		6,865,183.35	-5,974,000
	139,333,509.43	109,040,000		7,958,417.39	-5,962,000
	145,033,326.31	150,156,000		5,898,216.57	-4,701,000

(c) (2020 12)

(: EUR)

					MMF		
(EUR)	1,188,328,087.57	0	0	0	0	17,047,155,879.85	18,235,483,967.42

(5) DWS

(DWS Investments Australia Limited)

(a)

	DWS Investments Australia Limited
,	Deutsche Bank Place Level 16, Corner Hunter and Phillip Streets, Sydney, New South Wales, 2000, Australia
	DWS Investments Australia Limited 1996 7 30 ASIC Deutsche Investments Australia Limited , 2018 1 1
	DWS Group GmbH & Co. KGaA

(b) 2

(AUD)			(AUD)		
	2020.12	2019.12		2020.12	2019.12
	13,515,000	14,822,000		8,415,000	10,772,000
	6,819,000	6,407,000		(2,454,000)	1,443,000
	6,697,000	8,415,000		(1,718,000)	911,000

(c) (2020 12)

(: EUR)

					MMF		
(EUR)	1,799,000	-	-	-	-	517,000	2,316,000

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KPMG Luxembourg Société Coopérative 39, Avenue J. F. Kennedy, 1855 Luxembourg, Luxembourg

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Deutsche Bank Luxembourg S.A., 2, Boulevard Konrad Adenauer L-1115 Luxembourg

Bank S.A. , DWS Investment S.A. RBC Investor Services
State Street Bank International GmbH
 , RBC Investor Services Bank S.A. NSCC
 . State Street Bank International
 GmbH / Clearstream Banking AG .

	State Street Bank Luxembourg S.C.A. ()
,	49, Avenue J.F. Kennedy L-1855 Luxembourg : +352 46 40 10 1 : +352 463631 : www.statestreet.lu
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	State Street Bank Luxembourg S.C.A. State Street Europe Holdings Switzerland GmbH State Street Luxembourg S.à r.l. .

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UCITS

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UCITS 22(5)(a)
Massachusetts 02111, USA

One Lincoln Street, Boston,
State Street Bank and Trust Company ,
State Street Bank

and Trust Company State Street Global Custody Network

<http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

4.

DWS Investment S.A.(“ ”) 가 ()

State Street Bank International GmbH

State Street Bank International GmbH

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: dws-lux-compliance@list.db.com.

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Recueil Electronique des Sociétés

et Associations of the Trade and Companies Register ("RESA"),

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Boulevard Konrad denauer, 1115 Luxembourg, Luxembourg

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www.dws.com

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(v) 가 .

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가 4가 :

DWS Investment S.A.

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Investment S.A.

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(Best Execution Monitoring)

DWS Investment S.A.

DWS Investment S.A.

DWS

Investment S.A.

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d)

e)

EUR1,250,000 , 6
310 EUR31,000

(KPMG Luxembourg Société Coopérative)

2 14.

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가 가 ,

1.

1. DWS (DWS Invest Convertibles)

			(: 2020.12.31)			
				()		
Paulus de Vries			2	860	22	2017 가 , Jefferies Credit Suisse Daiwa, HSBC ING Barings Maastricht University

2. DWS (DWS Invest Chinese equities)

			(: 2020.12.31)			
				()		
Elke Schoeppl-Jost & Lily Jap	APAC	Elke Schoeppl-Jost: APAC Lily Jap:	7	2,352	25	Elke Schoeppl-Jost: APAC , APAC / 20 가 , 2014 , BEA Union Investment CIO Union Investment Volksbank Investments University of Vienna (Wu Wien) Lily Jap: APAC : 17 가 , 2015 BMO Global Asset Management Lloyd George Management Nomura International University of Michigan

3. DWS

(DWS Invest Global Infrastructure)

			(: 2020.3.31)			
Manoj Patel & Francis X. Greywitt III ()		Manoj Patel: Francis X. Greywitt III:	3	2 4,060	20	Manoj Patel: 2011 / 8 Brookfield Investment Management (KG Redding/Brookfield Redding) Bloomington Indiana University , CFA Francis X. Greywitt III: 2005 / 5 KeyBanc Capital Markets REIT St. Bonaventure University () , The University of Chicago Booth School of Business MBA (,)

4. DWS

(DWS Invest ESG Equity Income)

			(: 2020.3.31)			
Martin Berberich	Equity Income		1	301.2 EUR	22	1999 1 DWS 1995 10 1998 12 Stuttgart Robert Bosch GmbH University of Würzburg ("Diplom-Kaufmann") CFA CESGA

5. DWS

(DWS Invest Asian Bonds)

			(: 2019.3.31)			
Henry Wong	DWS		5	24 2 USD	13	26 가 2008 2014 6 BEA Union Investment Management Ltd (Bank of East Asia Union Investment Germany) BEA Union 1995 2007 BNP Paribas Asset Management Asia 12 University of Hong Kong (CFA)

6. DWS

(DWS Invest Global Real Estate Securities)

			(: 2020.12.31)			
John Vojticek	DWS Liquid Real Asset	, Liquid Real Asset	33	60 2 USD	26	Liquid Real Asset Alternatives and Real Assets DWS 1996 , 2008 6 University of Southern California , National Association of Real Estate Investment Trust

)

가

2.

1) DWS (DWS Invest Convertibles)

(Sub-fund manager)	DWS (DWS Investment GmbH)
	-
()	Citi – EuroBIG Corporate Index-A sector (25%), Citi – WorldBIG Corporate A in EUR (25%), MSCI THE WORLD INDEX in EUR (25%) STOXX 50 (25%)
	가 5
가	
가	가 가 , www.dws.com
	가 가 4 가 가 4
가	3 가 가 가 가 가
	3
	15%

		(가) ⁺	(가)*	(가)*	(가)	
LC	EUR	3%	1.2%	0%	0.05%	2004.1.12
NC	EUR	1.5%	1.5%	0.1%	0.05%	2004.1.12
FC	EUR	0%	0.65%	0%	0.05%	2004.1.12
USD LCH	USD	5%	1.2%	0%	0.05%	2006.11.20
USD FCH	USD	0%	0.65%	0%	0.05%	2006.11.20

* 가 2 '13. , .

+

) / / 1 '4. ,

가 가

DWS (DWS Invest Convertibles) , 가

DWS (DWS Invest Convertibles)

가

[illegible]

70% 가

2 ‘ ,

가

가 가

VaR

가 ,

(reference portfolio) (“ ”)

5 ,

(() 가). ,

가

가 :

/ (all-in fee)() ().

2020.12.31.

	ISIN	1	3	5	1)
LC (: EUR)	LU0179219752	19,85%	6,26%	4,02%	4,40%
NC (: EUR)	LU0179220255	19,37%	5,84%	0,17%	3,97%
FC (: EUR)	LU0179220412	20,52%	6,85%	4,59%	5,01%
USD LCH(: USD)	LU0273170141	21,85%	8,81%	6,14%	5,84%
USD FCH(: USD)	LU0273179522	22,45%	9,39%	6,71%	6,37%
Citi – EuroBIG Corporate Index-A sector (25%), Citi – WorldBIG Corporate A in EUR (25%), MSCI THE WORLD INDEX in EUR (25%) and STOXX 50 (25%) in EUR		1,61%	8,05%	18,52%	115,48%

1) LC, NC FC 2004 1 12 / USD FCH USD LCH 2006 11 20
“BVI”

(DWS Invest Chinese Equities)

(Sub-fund manager)	DWS (DWS Investment GmbH) DWS (DWS Investments Hong Kong Limited), Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.
	MSCI Limited가 MSCI China 10/40 Index in EUR
()	MSCI China 10/40 Index in EUR
	가 2
가	
가 (Swing Pricing)	가 가 , www.dws.com
	가 가 4 가 가 가 4 가 가 가 가
가	3 가 가 3 가 가 가 가
	3
	15%

		(가) ⁺	(가)*	(가)*	(가)	
USD LC	USD	5%	1.7%	0%	0.05%	2006.12.15
USD FC	USD	0%	0.85%	0%	0.05%	2006.12.15

* 가 2 '13.

+

) / / 1 '4.

DWS (DWS Invest Chinese Equities) ,
가 .

DWS (DWS Invest Chinese Equities) 가 ()
(MSCI China 10/40 (EUR))

(,

) ()
) (:)
 가 가
 70%
 , ,
 ((Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect))
 , OECD

30% 가 , , 2
 8.

UCITS / 2 8. 가. A. (e) UCI 2 8. . A. (i)
 10% , 5%

()

(German Investment Tax Act)
 (가) 가 , (가) 51% :

- ,
- ,
- 75%가 (immovable property) 15%
 가 , , 15% 가
- 가 15% 가
- 가 (10%) • (i) (ii) (a)
 (EEA) 가
- , (b) 3
 15% 가
- (i) (ii) (a) (EEA)
 가
- , (b) 3 15% 가
- 가가 가 10%

(German Capital Investment Code, KAGB) ,

UCITS 50

2 ‘ ’ .

가

가 . 가 .

3 . ESMA

가

(, 가) , 가 가 (:) .

2 ‘11. 가. ’ ‘ ‘F. ’ :

가 10% 가 (가) 가 .

가 10%

가 (“ 가 ”) , () 가 가 10% , 가 가 10% . 가

가 가 10% 가 가 , 7 가 . 가 가 ,

가 .

:

가

VaR

(reference portfolio) (“가 , ”)

(가 2 () 가). ,
가

가

:

/ (all-in fee)() ().

2020.12.31

	ISIN	1	3	5	1)
USD LC(:USD)	LU0273164177	31,67%	10,02%	13,47%	7,91%
USD FC(:USD)	LU0273176932	32,41%	10,89%	14,43%	8,73%
MSCI China 10/40 in EUR		29,54%	9,22%	14,48%	8,68%

1) USD LC USD FC 2006 12 15
“BVI”

3) DWS

(DWS Invest Global Infrastructure)

(Sub-fund manager)	DWS (DWS Investment GmbH) RREEF (RREEF America LLC), 222 S. Riverside Plaza, Floor 24, Chicago, IL 60606, United States of America.
()	Dow Jones Brookfield Global Infrastructure Index
	가 2
가	
	가 , 가 4 가 가 4
가	가 3 가 가 가 가 3 가 가 가 3
	3
	15%

		(가 +)	(가)*	(가)*	(가)	
LC	EUR	5%	1.5%	0%	0.05%	2008.1.14
FC	EUR	0%	0.75%	0%	0.05%	2008.1.14
USD LC	USD	5% **	1.5%	0%	0.05%	2008.7.1
USD FC	USD	0%	0.75%	0%	0.05%	2014.3.24

* 가 2 '13.

+

) / / 1 '4.

가 가

DWS

(DWS Invest Global Infrastructure)

가

DWS

(DWS Invest Global Infrastructure)

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70%(

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- /

- (planning) 가

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- (concession)

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, (communication tower)

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가 400 ,

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30% () :

a) ,

b) (a)

가

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2 8.

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2 8. . (n) ,

가 :

(coverage)

(cover) 100% , , 가

35% (coverage)가

(German Investment Tax Act)

() 가 , (

가) 51%

:

- ,
- ,
- 75%가 (immovable property) 15%가
- , , 15% 가
- 가
- 15% 가
- 가 (10%) • (i) (ii) (a) 가 (EEA)
- , (b) 3
- 15% 가
- (i) (ii) (a) (EEA) 가
- , (b) 3 15% 가
- • 가 10%

(German Capital Investment Code, KAGB) ,

UCITS 50 .

2 ‘ , .

가

가 . 가

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:

, 가 :

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-
- 가

가 , 가

. , 가 .

VaR .

(reference portfolio) (“가 , ”) .

(가 2 () 가). ,
가 .

가 :

/ (all-in fee)() ().

2020.12.31.

	ISIN	1	3	5	1)
LC (: EUR)	LU0329760770	-11,05%	3,19%	4,01%	3,30%
FC (: EUR)	LU0329760937	-10,40%	3,96%	4,78%	4,10%
USD LC (: USD)	LU0329761661	-2,33%	4,06%	6,50%	3,22%
USD FC (: USD)	LU0329761745	-1,58%	4,85%	7,29%	4,83%
2013 11 29 DJ Brookfield Infrastructure TR since November 29, 2013 (: UBS Developed Infrastructure & Utilities) in EUR		-15,25%	2,38%	4,84%	7,14%

1) LC FC 2008 1 14 / USD LC 2008 7 1

“BVI ” . , .

4) DWS

(DWS Invest ESG Equity Income)

(Sub-fund manager)	DWS (DWS Investment GmbH)
()	MSCI World High Dividend Yield TR net
	가 2
가	
	<p>가 , 가 . 가</p> <p>4 가 가</p> <p>가 가 가 . 4</p> <p>가 :</p> <p>가 , 가 . 가</p> <p>4 가 가 가</p> <p>가 가 . 4</p> <p>가 가 가 .</p>
가	3 가 가 3 가 가 . 가
	3
	15%

		(가) ⁺	(가)*	(가)*	(가)	
FC	EUR	0%	0.75%	0%	0.05%	2017.8.7
USD FCH(P)	USD	0%	0.75%	0%	0.05%	2019.2.15
USD IC	USD	0%	0.50%	0%	0.01%	2019. 7. 31.

* 가 2 '13.

+

) / / 1 '4. ,

가 가

가

DWS

(DWS Invest ESG Equity Income)

가

2019/2088 8(1)

가

EU

DWS

(DWS Invest ESG Equity Income)

가

가 ; (earnings) 가; 가- .
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가 .

가

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30%

30%

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ESG

가
ESG

, ESG

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ESG

(best-in-class)

A-F

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assets)

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(best-in-class) ESG 가

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(immovable property)

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15% 가

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가

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- (10%) • (i) (ii) (a) 가 (EEA) , (b) 3 15% 가

- (i) (ii) (a) (EEA) 가 , (b) 3 15% 가 • 가가 가 10% .

(German Capital Investment Code, KAGB) ,

UCITS 50 .

가

ESG 가 . 가 .

VaR .

가 , (reference portfolio)(“ ”) .

2 . 가 . () 가 . , 가 .

가 :

/ (all-in fee)() () .

2020.12.31.

	ISIN	1	3	5	1)
FC (: EUR)	LU1616932601	0,84%	7,38%		7,28%
USD FCH(P)(:USD)	LU1932912873	7,51%			11,97%
USD IC (: USD)	LU2022030352	10,98%			12,43%

1) FC 2017 8 7 , USD FCH (P) 2019 2 15 , USD IC 2019 7 31

“BVI”

5) DWS

(DWS Invest Asian Bonds)

(Sub-fund manager)	DWS (DWS Investment GmbH) DWS (DWS Investments Hong Kong Limited), Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.
	J. P. Morgan Securities LLC가 JPMorgan ASIA CREDIT INDEX
()	JPMorgan ASIA CREDIT INDEX in USD TR – JACI Index
	가 2
가	
가 (Swing Pricing)	가 가 , www.dws.com
	가 가 4 가 4 가 가 가 가 가
가	3 가 가 3 가 가 가 가
	3
	15%

		(가) ⁺	(가)*	(가)*	(가)	
USD FC	USD	0%	0.6%	0%	0.05%	2014.6.16
USD IC	USD	0%	0.40%	0%	0.01%	2017.4.13
USD LC	USD	3%	1.1%	0%	0.05%	2018.1.29

* 가 2 '13. ' .

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DWS (DWS Invest Asian Bonds) ,
가 .

DWS (DWS Invest Asian Bonds)

가 :

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- 가

- (IBRD), (EIB) (EBRD) 가 ()

- (₩)

가

Aaa B3(Moody's) G7 AAA B-(Standard and Poor's)

가

가

DWS 가

(CIBM) (Bond

Connect) (Bond Connect)

2010 41(2) a) 10% 가 R-

(CSRC) (R-QFII) (SAFE)

QFII 가

R-QFII

30%

G7

100%

(EU)

30%

가 (, 가 10%

) / S&P D 가

가

가

5% (trigger event)

2B

, forward-starting swap, (excess

return swap), (constant maturity swaps)

(ABS) (MBS)

()

2A. (j) 2

가

:

(trigger event)

(trigger event)

가

가

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가

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가

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ESMA

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가

가

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가

가

가

가

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‘11. 가.

‘F.

:

가 10%

가

가

(

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가

가 10%

가 (“ 가 ”)

가 10%

(

)

가

가

가

가

10%

가
가

가

가 가 가 , ,
7 가 . 가 가

가 .

VaR .

가 ,
(reference portfolio)(“ ”)

가 2 . 가
(() 가). ,
가 .

가 :

/ (all-in fee)() ().

2020.12.31

	ISIN	1	3	5	1)
USD FC (: USD)	LU0813325502	4,94%	4,52%	8,41%	7,03%
USD IC (: USD)	LU1589659504	5,19%	4,79%		5,11%
USD LC (: USD)	LU0813325411	4,41%			3,94%
JPMorgan ASIA CREDIT INDEX in USD		6,32%	5,84%	5,84%	5,83%

1) USD FC 2014 6 6 , USD IC 2017 4 13 , USD LC 2018 1 29 .
“BVI” . , .

2010 41(1)

가 (index certificate)

70% :

(a) 가 ()
(b) (a) 가 (dividend-right certificate)
(c) (, 가) (a)

(c) 70%
(a) (b)

2 '8.

,

30% (a) (b) /

2 '8.

가

가 가

VaR

(reference portfolio)(“ 가 , ”)

5 가
(() 가).

가 .

가 :

/ (all-in fee)() ().

2020.12.31

	ISIN	1	3	5	1)
USD FC (: USD)	LU0507268943	-3,78%	4,31%	5,07%	6,90%
USD TFC (: USD)	LU1663931753	-3,81%	4,30%		5,00%
FC (: EUR)	LU0507268786	-12,35%	3,42%		0,69%
USD ID (: USD)	LU1445759035	-3,62%	4,52%		3,28%
FTSE EPRA/NAREIT Developed Index in USD		-8,77%	1,44%	3,53%	6,53%

1) USD FC 2011 11 15 , USD TFC 2017 12 5 , FC 2016 8 1 .

“BVI ” . , .

1)

DWS (DWS Invest Convertibles) *

DWS (DWS Invest Convertibles)				
	ISIN	1	3	5
LC	LU0179219752	19.9%	20.0%	21.8%
FC	LU0179220412	20.5%	22.0%	25.2%
NC	LU0179220255	19.4%	18.6%	19.3%
USD FCH	LU0273179522	22.5%	30.9%	38.4%
USD LCH	LU0273170141	21.8%	28.8%	34.7%

* 95

DWS (DWS Invest Chinese Equities) *

DWS (DWS Invest Chinese Equities)				
	ISIN	1	3	5
USD FC	LU0273176932	32.4%	36.4%	96.2%
USD LC	LU0273164177	31.7%	33.2%	88.1%

* 77

DWS (DWS Invest Global Infrastructure) *

DWS (DWS Invest Global Infrastructure)				
	ISIN	1	3	5
LC	LU0329760770	-11.0%	9.9%	21.7%
FC	LU0329760937	-10.4%	12.4%	26.3%
USD FC	LU0329761745	-1.6%	15.3%	42.2%
USD LC	LU0329761661	-2.3%	12.7%	37.0%

* 550

DWS (DWS Invest ESG Equity Income)

DWS (DWS Invest ESG Equity Income)				
	ISIN	1	3	5
EUR FC	LU1616932601	0.8%	23.8%	26.4%
USD FCH(P)	LU1932912873	7.5%	–	23.0%
USD IC	LU2022030352	11.0%	–	18.1%

* 296

DWS (DWS Invest Asian Bonds)

DWS (DWS Invest Asian Bonds) vs. (USD)				
	ISIN	1	3	5
USD FC	LU0813325502	4.9%	14.2%	49.8%
USD IC	LU1589659504	5.2%	15.1%	20.1%1
USD LC	LU0813325411	4.4%	11.9%	–

* 30

DWS**(DWS Invest Global Real Estate Securities)**

DWS		(DWS Invest ESG Equity Income)		
(USD)				
	ISIN	1	3	5
USD FC	LU0507268943	-3.8%	13.5%	28.0%
USD TFC	LU1663931753	-3.8%	13.5%	15.8%
FC	LU0507268786	-12.3%	10.6%	3.0%
USD ID	LU1445759035	-3.6%	14.2%	15.0%

* 563

2)

DWS (DWS Invest Convertibles)*

	가 ()	가 %
	345,591,616.58	43.62
	379,615,924.10	47.91
	725,207,540.68	91.53
	17,420,524.40	2.19
	50,919,284.81	6.43
	1,872,136.23	0.24
	245,939.40	0.03
	801,064,967.00	101.11
	-782,838.70	-0.10
	-2,548,618.29	-0.32
	-8,730,998.47	-1.11
	792,333,968.53	100.00

* 98 ~ 100

DWS (DWS Invest Chinese Equities)*

	가 ()	가 %
	129,294,828.41	95.67
	9.23	0.00
	129,294,837.64	95.67
	5,991,044.99	4.43
	65,126.65	0.05
	104,743.49	0.08
	135,455,752.77	100.23
	-236,272.46	-0.18
	-69,295.13	-0.05
	-305,567.59	-0.23
	135,150,185.18	100.00

* 80 ~ 81

DWS (DWS Invest Global Infrastructure)*

	가 ()	가 %
	1,193,139,513.89	97.62
	1,193,139,513.89	97.62
	1,347,876.67	0.11
	23,895,085.37	1.98
	8,487,642.17	0.69
	10,301,848.47	0.84
	1,237,385,069.65	101.24
	-13,992,353.79	-1.15
	-986,416.10	-0.09
	-15,191,872.97	-1.24
	1,222,193,196.68	100.00

* 553 ~ 555

DWS**(DWS Invest ESG Equity Income)**

	가 ()	가 %
	853,080,616.29	93.47
	853,080,616.29	93.47
	-16,462.50	0.00
	57,091,458.27	6.25
	2,156,937.80	0.24
	2,941,340.43	0.32
	915,310,344.58	100.28
	-2,257,970.89	-0.25
	-276,253.70	-0.03
	-2,590,678.88	-0.28
	912,719,665.70	100.00

* 298 ~ 300

DWS**(DWS Invest Asian Bonds)**

	가 (USD)	가 %
	1,735,769,675.00	80.92
	299,187,485.74	13.95
	2,034,957,160.74	94.87
	18,847,261.02	0.87
	73,294,171.97	3.42
	20,657,025.56	0.96
	28,461,763.74	1.33
	2,176,218,494.50	101.45
	-2,772,638.14	-0.13
	-28,407,038.47	-1.32
	-31,180,788.08	-1.45
	2,145,037,706.42	100.00

* 32 ~ 35

DWS**(DWS Invest Global Real Estate Securities)**

	가 (USD)	가 %
	177,130,564.65	97.58
	7,793.89	0.00
	177,138,358.54	97.58
	1,170,606.79	0.64
	3,037,169.59	1.68
	839,150.05	0.46
	65,717.53	0.04
	182,336,184.61	100.44
	-663,864.95	-0.37
	-53,476.24	-0.03
	-802,523.30	-0.44
	181,533,661.31	100.00

* 567 ~ 569

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