

DWS Invest (IE) ICAV

(An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between Funds and with variable capital incorporated in Ireland under the Irish Collective Asset-management Vehicles Acts 2015 to 2021 (together, the “Acts”) and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the UCITS Regulations, registered under the laws of Ireland with registered number C194848).

Annual Report including Audited Financial Statements for the financial year ended 31 December 2023

DWS Invest (IE) ICAV

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DWS Invest (IE) ICAV

GENERAL INFORMATION

Background to the ICAV

DWS Invest (IE) ICAV (the “ICAV”) is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Funds with registration number C194848. The ICAV was incorporated under an Instrument of Incorporation, pursuant to the Irish Collective Asset management Vehicles Acts 2015 to 2021 (together, the “Acts”), and was registered with the Central Bank of Ireland (the “Central Bank”) on 12 July 2019. The ICAV has been authorised by the Central Bank as an undertaking for collective investment in transferable securities (“UCITS”) pursuant to the provisions of the European Communities (undertakings for collective investment in transferable securities) Regulations, 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (undertakings for collective investment in transferable securities) Regulations 2019 (together the “Central Bank UCITS Regulations”). References to statutes, regulations and laws shall include any amendments thereto. All capitalised terms used but not defined herein shall have the meaning ascribed hereto in the ICAV’s prospectus dated 28 November 2022 (the “Prospectus”).

Schedule of Sub-Funds

As at 31 December 2023, the ICAV has established eight sub-funds namely DWS Qi Global AC Equity Fund, which launched on 23 October 2019, DWS Noor Precious Metals Securities Fund, which launched as a result of a merger on 28 May 2021, Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund, which launched on 1 March 2023, (together the “Funds” and individually “sub-fund” or “Fund”), Xtrackers MSCI World UCITS Fund, Xtrackers MSCI China A UCITS Fund, Xtrackers MSCI ACWI UCITS Fund, Xtrackers MSCI USA UCITS Fund and Xtrackers S&P 500 UCITS Fund, which are approved but not launched as at 31 December 2023 and as such no information for these Funds has been presented in the financial statements.

The manager of the ICAV is DWS Investment S.A. (the “Manager”), which in turn has appointed DWS Investment GmbH as investment manager (the “Investment Manager”) of the Funds. The Investment Manager has appointed DWS International GmbH as sub-investment manager of the DWS Qi Global AC Equity Fund and DWS Investment Management Americas Inc. as the sub-investment manager of the DWS Noor Precious Metals Securities Fund (DWS International GmbH and DWS Investment Management Americas Inc. each a Sub-Investment Manager and together being, the “Sub-Investment Managers”).

Shares representing interests in different Funds of the ICAV may be issued from time to time by the Directors. Within each Fund, the Directors may issue Shares of more than one Class. All Shares of each Class will rank *pari passu* save as provided for in the relevant Supplement. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and strategies applicable to the particular Fund. As the ICAV has segregated liability between its Funds, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Investment objective and policy

DWS Qi Global AC Equity Fund

The investment objective of the Fund is to achieve long-term capital appreciation in excess of the MSCI ACWI Index (the “Benchmark”). In order to achieve the investment objective, the Fund will primarily invest in equities of large and mid-cap companies which are either listed and/or domiciled in, or have meaningful economic exposure to both developed markets and emerging markets. With the exception of permitted investments in unlisted securities, the Fund’s investments will be listed on Regulated Markets, and may be selected without restrictions to geographical, industrial or sectoral exposure. Such investments may include China A-Shares, which the Fund may invest in directly through Stock Connect as further described in the Prospectus. Individual stocks are selected by the Sub-Investment Manager of the Fund, using a proprietary and dynamic multi-factor allocation strategy designed by the DWS Quantitative investments (Qi) group within the Sub-Investment Manager. The strategy seeks to select and weight investments according to criteria typical of fundamental analysis and technical analysis taking into account a balance between opportunity and risk. Fundamental analysis involves analysis of companies’ balance sheet data and valuation metrics, whereas technical analysis involves forecasting the direction of stock prices by analysing historical market price data.

DWS Invest (IE) ICAV
GENERAL INFORMATION (continued)

Investment objective and policy (continued)

DWS Noor Precious Metals Securities Fund

The investment objective of the Fund is to achieve capital appreciation in the medium to long term by investing in a portfolio of Sharia compliant equity and equity-related securities of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum or other precious metals or minerals. The Fund is actively managed and in order to achieve the investment objective, the Fund will invest in a portfolio of Sharia compliant equity and equity related securities (including, without limitation, depositary receipts such as Sharia-compliant global depositary receipts (GDR) and American depositary receipts (ADR), but excluding preferred shares and bonds) listed or traded on a Regulated Market (as set out in Appendix 1 of the Prospectus), of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum or other precious metals or minerals. The Fund will not invest directly in physical gold or silver bullion or in securities where the underlying investment is in such commodities.

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

The investment objective of the Fund is to track the performance before fees and expenses of an index that provides exposure to the global investment grade fixed-rate debt markets, denominated in Euro and US Dollars across developed market countries. In order to achieve the investment objective, the Fund will adopt a Direct Investment Policy to gain exposure to the Global Agg Corp 1-10 Year OECD Senior 1bn 50% USD 50% EUR Select Index (the Benchmark Index).

Dealing

DWS Qi Global AC Equity Fund

For the Fund every Business Day shall be a Dealing Day. The valuation point for the Fund is 9 p.m. (Irish time) on each Dealing Day. State Street Fund Services (Ireland) Limited's (the "Administrator") Dealing Deadline for subscriptions and redemptions is 9 p.m. (Irish time) on each Dealing Day for all Share Classes of the Fund. Subscription proceeds must be received by State Street Custodial Services (Ireland) Limited (the "Depositary"), within 4 Business Days of the relevant Dealing Day.

DWS Noor Precious Metals Securities Fund

For the Fund every Business Day shall be a Dealing Day. The valuation point for the Fund is 10 a.m. (Irish time) on each Dealing Day. The Administrator's Dealing Deadline for subscriptions and redemptions is 9 a.m. (Irish time) on each Dealing Day for all Share Classes of the Fund. Subscription proceeds must be received by the Depositary within 3 Business Days of the relevant Dealing Day.

Applications received after the Dealing Deadline will be dealt with on the next subsequent Dealing Day.

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

For the Fund every Business Day shall be a Dealing Day. The Administrator's Dealing Deadline for subscriptions and redemptions is 4 a.m. Irish time on each Dealing Day for all Share Classes of the Fund.

All deals should be addressed to the ICAV, c/o the Administrator:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
Telephone: 353-1-776-8000
Fax: 353-1-776-8491

DWS Invest (IE) ICAV
GENERAL INFORMATION (continued)

Sharia Investment Guidelines - DWS Noor Precious Metals Securities Fund

DWS Noor Precious Metals Securities Fund undertakes its investment activities in accordance with the Sharia Investment Guidelines. As a consequence, this may mean that the Fund may under-perform, when compared to other investment funds with comparable investment objectives that do not seek to adhere to Islamic investment criteria (for example the inability to invest in interest bearing investment securities and the amount of any donations to charities made up of cash dividends which have been cleansed). The Sharia Investment Guidelines may require the Fund to dispose of investments in circumstances that are less advantageous than might otherwise be the case. In particular, DWS Investment GmbH (the "Investment Manager") will receive the Sharia Supervisory Board's instructions through Khalij Islamic (BVI) Limited (the "Sharia Advisor"), as set out in the Sharia Advisory Agreement executed between the Fund, the Investment Manager and the Sharia Advisor.

Pursuant to such instructions by the Sharia Advisor, the Investment Manager and DWS Investment Management Americas Inc., the Sub-Investment Manager of the Fund, will, for instance, not be allowed to invest in securities and other financial instruments which, in the opinion of the Sharia Supervisory Board of the Sharia Advisor, are not or are no longer, in compliance with the Sharia Investment Guidelines. Similarly, cash balances held by the Fund from time to time may be deposited on terms which shall grant no return on the sum deposited to the benefit of the sub-fund.

Although the Fund intends to observe the Sharia Investment Guidelines at all times, no absolute assurance can be given, as there may be occasions when the Fund's investments do not fully comply with such criteria for factors outside the control of the Fund. The Depositary shall not be responsible for monitoring compliance with the Sharia Investment Guidelines.

Purification of Income - DWS Noor Precious Metals Securities Fund

It is obligatory to purify dividends from prohibited income (e.g. interest earnings, income generated by other impermissible activities, etc).

The Fund may invest only in companies that satisfy the Sharia criteria stated in the Prospectus. Where the Fund invests in a company which satisfies the Sharia Investment Guidelines set out in the Prospectus but which still derives a portion of its revenue from prohibited activities, then the Fund must cleanse, where appropriate, all dividend and income receipts from such a company by donating a certain portion of such dividend receipts to charity.

In order to purify the income received from prohibited activities, an amount equivalent to 5% of all cash dividends received within the Fund will be donated to a charity. The Administrator shall provide a schedule on a semi-annual basis showing the amount to be paid to charities in respect of the prohibited income received from investments of the Fund.

During the course of each financial period, when the Fund receives any dividend, 5% of the dividend will be deducted from the Net Asset Value of the sub-fund and accrued separately.

The Directors shall determine which charities shall benefit from donations (with no direct or indirect benefit accruing to the Sharia Advisor, Sharia Supervisory Committee of the Sharia Advisor, the ICAV, its Funds or any of its investors) and the Fund shall make any donations to such charitable organisations within a reasonable time after such determination in good faith. Such donations will be deducted directly from the assets of the Fund by the Fund. Donations shall be made to charitable institutions as the Directors shall determine from time to time in consultation with the Investment Manager and Sharia Advisor.

It is not permitted to conclude futures or options contracts or other forms of derivative instruments on the Fund's assets without the explicit approval from the Sharia Advisor.

It is not permissible to undertake trading in the shares of a corporation, when the assets of such corporations are exclusively comprised of cash.

The Fund may acquire foreign currency by way of spot currency contracts for the purpose of purchasing listed equity and equity-related transferable securities as well as non-listed securities, for the day-to-day operations of the Fund (subject always to the further restrictions as set out herein i.e. not for the purposes of hedging or entering into short positions) and may sell such foreign currencies by way of spot currency contracts where such foreign currencies are the proceeds of sale of listed or non-listed transferable equity and equity-related transferable securities.

DWS Invest (IE) ICAV
GENERAL INFORMATION (continued)

Sharia Investment Guidelines - DWS Noor Precious Metals Securities Fund (continued)

Purification of Income - DWS Noor Precious Metals Securities Fund (continued)

The Fund may purchase units or shares of one or several UCITS provided they are not prohibited under the restrictions specified under investment restrictions as set out in the section of the Prospectus entitled Investment Restrictions, provided that such UCITS shall comply with the Sharia Investment Guidelines.

Subject to the UCITS Regulations and the requirements of the Central Bank, the Sharia Investment Guidelines as set out in the Fund's Supplement shall continue to be complied with. The Sharia Investment Guidelines may be modified from time to time by the Sharia Advisor as deemed appropriate.

DWS Invest (IE) ICAV

DIRECTORS' REPORT

For the financial year ended 31 December 2023

The Directors present to the shareholders the annual report together with the audited financial statements of DWS Invest (IE) ICAV (the "ICAV") for the financial year ended 31 December 2023.

As at 31 December 2023, the ICAV has established eight sub-funds namely DWS Qi Global AC Equity Fund, which launched on 23 October 2019, DWS Noor Precious Metals Securities Fund, which launched as a result of a merger on 28 May 2021, Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund, which launched on 1 March 2023, (together the "Funds" and individually "sub-fund" or "Fund"), Xtrackers MSCI World UCITS Fund, Xtrackers MSCI China A UCITS Fund, Xtrackers MSCI ACWI UCITS Fund, Xtrackers MSCI USA UCITS Fund and Xtrackers S&P 500 UCITS Fund, which are approved but not launched as at 31 December 2023 and as such no information for these Funds has been presented in the financial statements. Please see general information section for further details on nature of business carried out by the Funds.

Directors' Responsibility Statement

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 (together, the "Acts") requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV and the Funds at the end of the financial year and of the increase in net assets attributable to redeemable participating shareholders in the Funds for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's and the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and increase in net assets attributable to holders of redeemable participating shares in the Funds and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV and the Funds. In this regard they have entrusted the assets of the Funds to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the ICAV's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Results, activities and future developments

The results of operations are set out in the Statement of Comprehensive Income on page 24. A detailed review of activities and future developments is contained in the Investment Manager's Report. There has been no change in the nature of business or principal activities of the Funds during the financial year.

DWS Invest (IE) ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2023

Principal Material Changes

During the financial year, an updated Prospectus and supplements to the Prospectus were adopted and approved to take account of updated registered office, investment policy and restriction and industry risks. Prospectus and supplements are available on request. There have been no changes in the key service providers since inception.

Directors

The Directors of the ICAV are:

Michael Whelan (Non-executive Director, Irish Resident)

Mr. Whelan is a highly experienced financial services professional who is currently Chairman and non-executive director of a number of regulated funds and other financial services companies. Mr. Whelan was Chief Country Officer of Deutsche Bank in Ireland from 2007 until 2015 during which time he led the substantial growth of the business which saw a significant increase in the Bank's footprint in Ireland as well as the development of a number of new business areas. Mr. Whelan's previous experience includes that of managing director of the Irish Futures and Options Exchange, an electronic exchange owned by the major banks and financial institutions in Ireland. Mr. Whelan is a business studies graduate of UCD and a fellow of the Chartered Association of Certified Accountants.

Gerry Grimes (Non-executive Director, Chairman, Irish Resident)

Mr. Grimes has over 30 years investment management and banking experience. Mr. Grimes previously worked in the Central Bank of Ireland in a number of senior investment positions, including Head of Reserve Management. He was a founder and Managing Director of Allied Irish Capital Management Ltd, where he managed a group of investment professionals with circa USD 1.4 billion under management, across a range of asset classes.

Mr. Grimes is an independent director of investment funds and special purpose vehicles and also lectures in Risk Management at University College Cork. He holds a First-Class Honours Degree in Economics and History from University College Dublin and the Diploma for Non-executive Directors from the Financial Times/Pearson. He is a past Deputy President of AIMA, the leading representative body for the global alternative asset management industry.

Felix Jueschke (Non-executive Director, German Resident)

Mr. Jueschke joined Deutsche Bank in 2003 and is currently Global Head of Product Specialists Traditional Fixed Income & Multi Asset within DWS, based in Germany. Mr. Jueschke has extensive experience in structuring and management of UCITS and non-UCITS funds. Mr. Jueschke has a Master of Science in International Business with a specialisation in Finance from Maastricht University.

Directors' and ICAV Secretary's interests in shares and contracts

The Directors or their respective families and Goodbody Secretarial Limited (the "Secretary") who held office at 31 December 2023 had no interest beneficial or non-beneficial in the share capital of the Funds. The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Funds in which the Directors had any interest.

Dividends

Under the Instrument of Incorporation, the Directors are entitled to declare dividends out of net income (i.e. income less expenses) and/or realised and unrealised gains net of realised and unrealised losses and/or capital as specified in the relevant Supplement.

Unless otherwise provided for in the relevant Supplement, dividends (if any) will be declared out of the net income attributable to the relevant Class. The Directors of the ICAV do not currently intend to pay out a dividend.

DWS Invest (IE) ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2023

Risk management objectives and policies

The main risks arising from the Funds' financial instruments are market price, interest rate, foreign currency, liquidity and credit risk. For further information on risk management objectives and policies, please see Note 6 of these financial statements and the Prospectus and Supplements of the ICAV.

Employees

The ICAV and the Funds had no employees during the financial year ended 31 December 2023 (2022: no employees).

Russia/Ukraine Crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. 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 Manager 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 direct exposure of the Funds is limited to the DWS Noor Precious Metals Securities Fund holding an equity position in Alrosa PJSC, valued at nil as at 31 December 2023 (31 December 2022: nil). The Board of Directors of the ICAV is ensuring that the Manager is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

Significant events during the financial year

See Note 10 in Notes to the financial statements.

Significant events since the financial year end

See Note 11 in Notes to the financial statements.

Accounting records

The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 110 of the ICAV Act, 2015, are kept at all times. To achieve this, the Directors have employed State Street Fund Services (Ireland) Limited (the "Administrator"). The adequate accounting records of ICAV are maintained at the registered office of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the ICAV's statutory auditor is aware of that information in so far as they are aware, there is no relevant audit information of which the ICAV's statutory auditor is unaware.

Sustainable Finance Disclosures Regulation

The underlying investments of the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Charitable Donations - DWS Noor Precious Metals Securities Fund

The charitable payment for the period 1 July 2022 to 31 December 2022 (USD 32,044) was paid to Healthy Seas in March 2023. The charitable payment for the period 1 January 2023 to 30 June 2023 (USD 27,309) was paid to Healthy Seas in September 2023. The charitable payment for the period 1 July 2023 to 31 December 2023 (USD 29,271) was paid to Healthy Seas in March 2024.

DWS Invest (IE) ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2023

Transactions with connected persons

Regulation 43 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length, and b) in the best interest of the share-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

Details of related parties and related party transactions are disclosed in Note 7 of the notes to the financial statements.

Corporate governance statement

During the financial year under review, the ICAV was subject to corporate governance practices imposed by:

- The ICAV Acts which are available for inspection at the registered office of the ICAV;
- The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland;
- The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website listed below and are available for inspection at the registered office of the ICAV:
<https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits>

The ICAV has adopted in full the voluntary Code of Corporate Governance (the "Corporate Governance Code") for Collective Investment Schemes ("CIS") and Management Companies issued by the Irish Funds ("IF"), the text of which is available from the IF website, www.irishfunds.ie.

The ICAV has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2023.

Going Concern

The financial statements have been prepared on a going concern basis. The ICAV and the Funds are able to meet all of their liabilities from their assets. The performance, marketability and risks of the Funds are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the ICAV will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

DWS Invest (IE) ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2023

Independent auditors

KPMG, Chartered Accountants, (the "Auditor") indicated their willingness to continue in office in accordance with section 125 of the ICAV Acts.

On behalf of the Board of the Directors

DocuSigned by:



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Director

18 April 2024

DocuSigned by:



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Director

DWS Invest (IE) ICAV
DEPOSITARY'S REPORT

For the financial year ended 31 December 2023

We have enquired into the conduct of DWS Investment S.A. as the Manager of DWS Invest (IE) ICAV ('the ICAV') and into the conduct of the ICAV itself for the financial year ended 31 December 2023, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the Shareholders in the ICAV as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager and the ICAV in each annual accounting financial period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that financial year in accordance with the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the Manager and the ICAV to comply with these provisions. If the Manager or the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary's Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
18 April 2024

DWS Invest (IE) ICAV

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2023

DWS Qi Global AC Equity Fund

Investment Manager's report for the financial year ended 31 December 2023

Fund Performance as at 31 December 2023



Net returns (% USD)	FY 2023 ³	Since inception ¹
DWS Qi Global AC Equity Fund	22.34	49.94
MSCI All Country World Net Index USD ²	22.20	47.64

Performance shown is on NAV to NAV basis

¹Class X inception on 23 Oct 2019;

²Performance MSCI All Country World Net Index (Net Return) USD as of 15:00 GMT valuation time until Nov. 28, 2022, as of EOD since Nov. 28, 2022. Source: Refinitiv

³As of December 29, 2023

For the review period (Dec. 30, 2022-Dec. 29, 2023), the DWS Qi Global AC Equity Fund Class X shares returned +22.34% in absolute terms (NAV to NAV basis). (Source: State Street)

Equity Strategy

The fund aims to generate long-term capital appreciation for investors seeking exposure to global equities. To achieve a relative outperformance versus the MSCI All Country World Index, the fund uses a systematic multi-factor strategy and considers risk forecasts as well as transaction cost estimates.

Performance Review

The MSCI ACWI Index was up 22.20% in 2023 (EOD), led by the strong contribution from large caps, especially from the Magnificent Seven mega-cap stocks (Apple Inc., Microsoft Corp., NVIDIA Corp., Amazon.com Inc., Meta Platforms Inc., Tesla Inc. and Alphabet Inc.).

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2023

DWS Qi Global AC Equity Fund (continued)

Investment Manager's report for the financial year ended 31 December 2023 (continued)

Performance Review (continued)

After one of the worst years in the history of equity markets in 2022, the global market rallied in HY1 2023. The strong start to the year was driven by investors' increasing confidence on easing inflation and economic growth concerns and the prospect of increased consumer demand from the re-emergence of China after the lift of zero-COVID policies. The collapse of Silicon Valley Bank (SVB) followed by the fall and subsequent takeover of Credit Suisse by UBS in March raised investor concerns and resulted in a severe selloff of banks across the globes. However, as risk of a systemic event faded, investors' focus reverted to interest rates and central bank policy. After the mixed reporting season in April, global markets extended gains in May led by strong earnings from the Technology sector and investor exuberance surrounding AI which overshadowed concerns about a government default and ongoing interest rate hikes. Furthermore, positive sentiment was supported by decreasing inflation readings in June-July turning markets into risk-on mode and boosting performance of high risk/ high beta stocks. The FED paused after a long series of rate hikes.

After two strong quarters, the MSCI World Index was down in Q3 2023, as the persistence of recessionary fears alongside surging oil prices and elevated interest rates suppressed investor optimism. Concerns about slowing Chinese economic growth and a crisis in the domestic real-estate sector weighed down on equity performance in August. September was the worst month of the year as hawkish tones from FED representatives and another rate hike by the ECB fostered the impression that yields will stay higher for longer, leading to rising sovereign bond yields. 10y treasury yields reached levels from 2007 for the first time.

The fourth quarter was a turbulent ride on the equity markets. The attack by Hamas on Israel, mixed quarterly reporting results and cautious rhetoric from the central banks coincided with bond and share prices sliding in October. Then, the strong year-end rally began end of that month, following statements from Fed members that suggested that not only the end of the interest rate hike cycle had been reached, but that interest rate cuts for 2024 were already part of the FOMC discussions. Driven by these fresh hopes on rate cuts, global equity markets showed higher risk appetite with underperformance of defensive low-risk stocks and shift to better performance in smaller names, higher beta and higher volatility, and less profitable companies. Also, rate-sensitive sectors such as real estate and in cyclicals such as industrials and materials experienced strong gains in December.

From the regional perspective, the Developed Markets (MSCI World) returned 23.83% (EOD) and outperformed Emerging Markets (9.89%), which were weighed down by China's -11.2% return (as measured by MSCI China Index). Large caps outperformed small and mid caps, and U.S. equities outperformed European equities, with +26.5% and +20.00%, respectively.

Through the factor lens, growth and quality stocks gained the most in 2023 picking up on the Technology/AI theme out of the US market and outperforming value stocks. Only in Q3, MSCI Growth factor experienced a strong setback, as rising sovereign bond yields were particularly negative for rate-sensitive growth stocks. On the contrary, Value style outperformance in Q3 was mainly driven by energy stocks profiting from higher oil prices and financial stocks benefiting from higher interest rates.

The DWS Qi Global AC Equity Fund gained 22.34% in USD (NAV based) while outperforming its respective benchmark (MSCI All Country World Net Index) by 0.14%. Consistently to the factor trends in 2023, the Earnings Growth factor group in DWS Qi multi-factor model contributed the most to the active strategy return, supported by the fundamental analyst momentum as captured by our Analyst Sentiment factor cluster. Additionally, the diversification in the factor exposure of the fund paid off in the course of the year, as Financial Strength exposure supported active return in the market sell off episodes in March and in August-October. Also, Value characteristics of the portfolio delivered positive return contribution in the rising yield environment in Q3 2023.

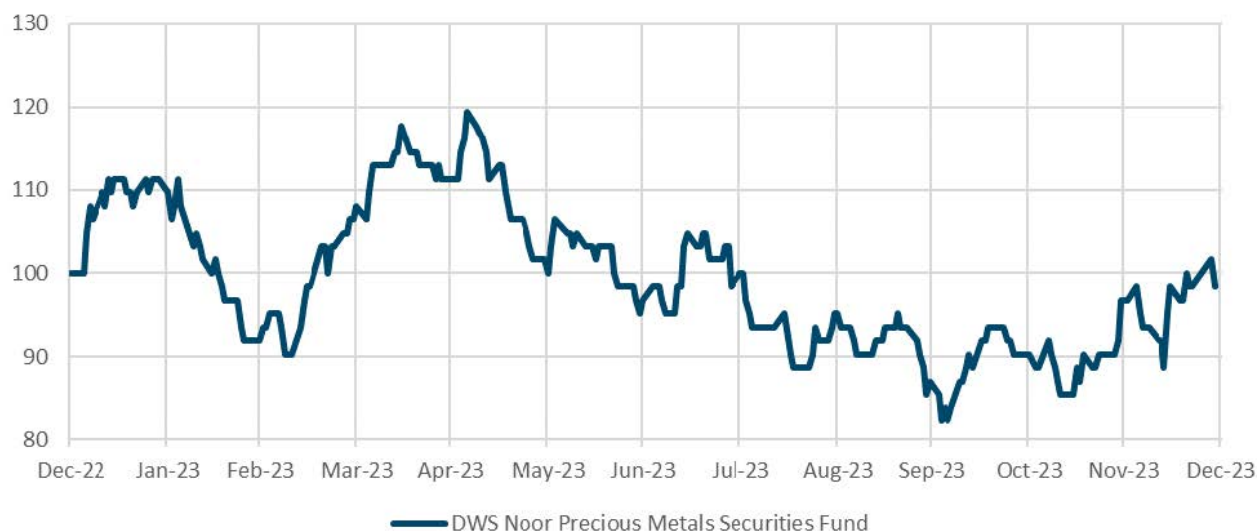
Regionally, positive active attribution results came from Developed Markets stocks while Emerging Markets block remained behind its benchmark. The fund exhibited controlled moderate sector exposure, thus, no strong allocation effects determine the total active return. In terms of the sectoral breakdown, security selection worked well in Industrials, Materials and Health Care whereas it was the most challenging in Information Technology and Consumer Discretionary.

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2023

DWS Noor Precious Metals Securities Fund

Investment Manager's report for the financial year ended 31 December 2023

Fund Performance as at 31/12/2023



Net returns (%USD) as at 31 December 2023	3M	6M	1Y	Since inception¹
DWS Noor Precious Metals Securities Fund – Class USD LC	12.96	1.67	-1.61	-39.00
S&P BMI Gold and Precious Metals Index (Total Return)²	16.10	5.16	-4.73	-2.31

Performance shown is on NAV to NAV basis

¹On 28 May 2021 the fund was merged from DWS Noor Islamic Funds plc into DWS Invest (IE) ICAV. Investment objective and policy did not change and the historical performance of Class A since its inception on 14 Feb 2007 has been transferred to Class USD LC.

²The S&P BMI Gold and Precious Metals Index (Total Return) is not a Sharia-compliant index. The fund has no official performance benchmark.

For the review period (30 December 2022 to 29 December 2023), the DWS Noor Precious Metals Securities Fund Class LC shares returned -1.61% in absolute terms (NAV to NAV basis). (Source: Bloomberg. The fund has no reference index.)

Market Review

To start the year, gold prices continued the trend from the end of the prior year, climbing higher in January to end the month at \$1,928/oz, the highest price since April of 2022. Gold prices continued their resiliency and maintained their premium versus real rates despite ongoing hawkish comments from the U.S. Federal Reserve (Fed), the European Central Bank, and the Bank of England. Gold also benefited from a strong pickup in investor demand, especially from certain global central banks (i.e. China, Russia). On the other hand, silver, platinum, and palladium all ended January lower. Palladium continued to be pressured by concerns over sustained weak automobile demand.

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2023

DWS Noor Precious Metals Securities Fund (continued)

Investment Manager's report for the financial year ended 31 December 2023 (continued)

Market Review (continued)

In February, gold prices declined, reversing most of January's gains, and ended the month at \$1,827/oz, but did manage to hold above the psychologically important \$1,800/oz level. Ongoing hawkish comments from the U.S. Federal Reserve (Fed) and the European Central Bank (ECB) reset interest rate expectations, which saw the U.S. dollar grow stronger. Real rates in the U.S. also reversed their January trend and climbed for most of February, placing additional pressure on gold, as did subdued equity market volatility and the absence of any geopolitical shock events. Other precious metals performed even worse in February. Silver ended the month only slightly behind gold, while the Platinum Group Metals (PGMs), including platinum and palladium, saw steeper declines. Palladium corrected sharply and continued to face headwinds in demand as higher rates in the U.S. and Europe continued to dampen auto demand.

In March, gold reversed its February decline and climbed sharply higher. Gold was helped by the short-lived banking crisis in the U.S., which led to expectations for lower interest rates and a weakening of the U.S. dollar. This led to gold resuming its upward trend, which began in November of last year, and after February's breather, ended the month higher around \$1,969/oz, after briefly eclipsing the \$2,000 level during March. Other precious metals also performed well in March. Silver, with its industrial uses, saw strong demand from India and China and was the best performing precious metal during March. The PGMs, including platinum and palladium, also saw positive price movements in March, but not to the same degree as gold and silver. Ongoing power disruptions in South Africa forced PGM producers to reduce their output. While the lower production was a negative for the equity performance of the miners and smelters in the region, it continued to support the prices of platinum and palladium.

Precious metals were all sharply lower in April, with nearly all members of the complex down for the month. Gold and silver prices suffered following increasingly hawkish commentary from Fed speakers leading up to the FOMC meeting on May 4th. However, despite the negative return for gold, investment demand has remained strong, with ETF holdings of gold continuing to rise. Palladium was the exception, ending the month modestly higher. Of note, palladium prices corrected heavily following a quarterly production report from Norilsk Nickel, which stated that exports were continuing and they expected to achieve full-year guidance issued before the invasion of Ukraine.

Gold prices climbed for the first few days of May, briefly cresting \$2,050/oz before pulling back for the balance of the month to end at a lower level, with front-month gold futures contracts ending around \$1,960/oz. Gold has continued to experience a strong pickup in investor demand, especially from certain global central banks, and while holdings by ETFs have picked up for the past three months, ETF holdings of gold remained well below year ago levels. Even as inflation indicators continued to fall during May, expectations for the terminal Fed Funds target rate rose as did most U.S. Treasury yields, with the front-end portion of the curve making the largest steps higher. Correspondingly, the U.S. dollar rose for most of the month, which weighed on the price of gold. Other precious metals performed worse than gold during May. Palladium saw the steepest decline during May, while platinum and silver also made moves materially lower. Auto demand continues to remain tepid, limiting the demand outlook for the PGMs. Silver also declined in May as manufacturing activity in China remained at a subdued level.

In June, all precious metals declined. Gold prices appeared rangebound for the first half of June before descending in the back half of the month to end at a lower level, ending the month around \$1,920/oz. ETF holdings of gold reversed course and fell during June, though purchases by certain central banks remain robust. Even as inflation indicators continued to fall during June, expectations for the terminal Fed Funds target rate rose higher still. Other precious metals performed worse than gold in June. Palladium fell the most during June, while platinum and silver also made moves lower. Growth in automobile manufacturing remains stalled and continues to weigh on the PGMs. Silver also failed to catch a bid as new indicators continue to show a slump in Chinese industrial and manufacturing activity.

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2023

DWS Noor Precious Metals Securities Fund (continued)

Investment Manager's report for the financial year ended 31 December 2023 (continued)

Market Review (continued)

The Fed resumed rate hikes in late July, bringing the target rate to its highest level since 2001. Despite Powell's hawkish stance, room for flexibility was acknowledged, and the futures market predicted minimal further hikes with cutting potential in 2024. US inflation data showed a continued decline, with CPI and PPI both coming in lower than expected. Gold miners faced ongoing cost pressures, particularly in labor, though some easing in fuel and other commodity costs was observed. Production volumes declined for many producers, with a shift towards growth projects due to high prices. Free cash flows were down, but differentiation opportunities arose for miners who invested in operational resilience and cost control. M&A activity increased, reflecting a search for production growth by acquiring companies.

In August, gold prices dipped significantly before regaining some ground to finish the month near \$1,940/oz. ETF holdings plunged to their lowest since early 2020, while central banks, particularly China's PBOC, continued their strong buying. Inflation ticked up slightly, driven by energy prices, but core inflation remained on a downward trend. The Fed signaled a potential pause in rate hikes, with only one more likely before year-end. The dollar strengthened but eased by month's end. Among other precious metals, platinum thrived on supply disruptions and healthy demand, while palladium suffered from weak auto demand and potential U.S. strikes. Silver held steady, supported by industrial uses and future solar energy demand.

In September, gold plunged sharply after an initial dip and recovery, ending the month at \$1,850/oz, the lowest since March 2023. ETF holdings tumbled to their lowest level since early 2020, despite robust buying from China and other emerging market central banks. Inflation data was mixed, with headline numbers rising due to energy prices but with core CPI leveling off or declining. The Fed remained hawkish, with Powell emphasizing "higher for longer" rates. U.S. dollar strength pressured gold, though it eased slightly at month's end. Other precious metals declined, with silver falling the most and palladium the only gainer. The UAW strike briefly impacted PGMs but quickly faded as supply deficit concerns returned. Despite hawkish rhetoric, the August PCE Core Deflator showed inflation easing, further fueling our expectation of an imminent end to the U.S. tightening cycle and potential dollar weakness, ultimately benefiting gold prices.

Gold prices rebounded sharply in October, spurred by the outbreak of conflict in Israel, and ended the month near \$1,980/oz, the highest since May. Despite continued ETF outflows, China's aggressive gold buying persisted, with estimated reserves increasing by nearly 4% in Q3. Inflation data remained mixed, with core figures stabilizing while headline prints rose due to energy costs. Fed rate hike expectations eased significantly, with November odds dropping below 20% by month's end. The dollar remained somewhat range-bound, offering less resistance to gold's climb. Other precious metals followed suit, with silver and platinum gaining alongside gold. Palladium, however, suffered due to weak auto demand and increasing platinum substitution in catalytic converters. South African power disruptions and potential escalation in Ukraine continued to threaten PGM supply.

Gold prices soared in November, reaching \$2,036/oz by month's end, the highest since May. Despite continued ETF outflows, strong central bank buying, primarily from China, Poland, and Singapore, boosted global reserves by 800 tons in the first nine months. Inflation data surprised to the downside, leading to expectations of the Fed ending its rate hiking cycle, effectively confirmed by their November meeting and declining Treasury yields. The dollar weakened, further aiding gold's climb.

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2023

DWS Noor Precious Metals Securities Fund (continued)

Investment Manager's report for the financial year ended 31 December 2023 (continued)

Market Review (continued)

In December, gold continued its ascent, climbing to an all-time high daily close of \$2,103/oz towards the end of the month. This was the third consecutive month of upward momentum, propelled by a confluence of favorable factors. However, compared to November's heady gains, the pace of gold's rally moderated in December, hinting at potential profit-taking or a cautious stance ahead of the new year. Silver, typically more volatile than gold, fared worse. Despite sharing much of the same supportive environment as gold, silver dipped 5.84% in December, as some investors might have chosen to lock in profits, leading to temporary selling pressure. Additionally, with industrial activity expected to remain muted, a potential slowdown disproportionately impacted silver compared to gold's pure haven status. Meanwhile, platinum and palladium, often used in auto catalysts, enjoyed positive returns of 6.71% and 8.99%, respectively. Platinum's rally can be attributed to a couple reasons, including rising in tandem with gold prices, a weaker dollar, positive news in the auto industry, and concerns about potential supply disruptions in South Africa due to increased levels of loadshedding. Palladium's short-lived 30% rally was driven by the same factors but also by the UK's decision to impose new sanctions on Russian metals, though this price rally faded later in the month.

Overall, for the year, the precious metals complex was mixed at the individual metal level. Gold rose, silver was essentially flat, platinum declined, and palladium dropped precipitously. From here, we expect continued volatility across the space in the near-term as the market gauges when the current tightening cycle will turn to one of easing, coupled with elevated geopolitical risk from the ongoing war in Ukraine and escalating conflicts in the Middle East, along with the potential for additional stimulus from the Chinese government to reinvigorate economic growth, which has been lackluster following the reopening of their country post-COVID lockdowns.

Performance Summary

During the year, the fund lost -1.61% in USD.

The top 3 individual contributors to the fund were Gold Fields Limited, Agnico Eagle Mines Limited, and Wheaton Precious Metals Corp.

The top 3 detractors were Impala Platinum Holdings Limited, Franco-Nevada Corporation, and Sibanye Stillwater Limited.

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2023

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

Investment Manager's report for the financial year ended 31 December 2023

Fund Performance as at 31 December 2023 (launch date 1 March 2023)



Period	Fund performance	Benchmark performance
Jun - Sep 2023	-0.35%	-0.35%
Oct - Dec 2023	5.01%	5.06%
Mar - Dec 2023	6.70%	6.67%

	03/03/2023	30/06/2023	30/09/2023	31/12/2023
Tracking Error (ex ante in %)	0.04	0.03	0.03	0.02

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2023

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund (continued)

Investment Manager's report for the financial year ended 31 December 2023 (continued)

Market Commentary

Fixed Income

United States

In the Q1, The US Federal Reserve (Fed) raised the policy rate by 25 basis points in both February and March (despite collapse of Silicon Valley Bank in March). Followed by Q2, The US 10-year yield climbed back from 3.47% to 3.81%, with the two-year going from 4.03% to 4.87%. The US investment grade posted negative total returns, but outperformed Treasuries over the quarter. Overall US high yield posted positive returns. In Q3, the US global government bond yields peaked in September before slightly retreating at the quarter's end. The US 10-year yield rose from 3.81% to 4.57%, and the two-year yield increased from 4.87% to 5.05%. Finally, Q4, Fed kept rates unchanged, with a much clearer shift to a more dovish tone in December accelerating the market rally. The data reinforced market expectations that the Fed has finished its rate hiking cycle and will move towards cuts in 2024. The US 2-Year and 10-Year US Treasury yields ended lower at 4.25% and 3.86%, respectively, experiencing their lowest close in over four months of 2023.

Eurozone

In the Q1, The European Central Bank (ECB) raised interest rates by 50 basis points in both February and March (despite two consecutive financial turbulences of Silicon Valley bank in the US followed by Credit Suisse which was acquired by UBS in the Europe). Eurozone inflation declined to a one-year low in March however core inflation (excluding food and energy costs) rose to 5.7% from 5.6%. During Q2, ECB raised interest rates twice, taking the main refinancing rate to 4.0%. Headline inflation declined with annual inflation estimated at 5.5% in June, down from 6.1% in May. Germany's 10-year yield increased from 2.31% to 2.39%. Euro high yield outperformed investment grade over this period. However, Eurozone shares fell in Q3 amid worries over the negative effects of interest rate rises on economic growth, but eurozone inflation slowed to a two-year low of 4.3% in the year to September, down from 5.2% in August and ECB raised interest rates twice in that quarter. Germany's 10-year yield increased from 2.39% to 2.84%. The final quarter (Q4) was a strong one for eurozone shares, Euro area annual inflation fell to 2.4% in November from 2.9% in October. The German 10-year Bund yield ended the quarter 0.81% lower at 2.03%. In all, the interest rate moved from 2.5% beginning of the year to 4.5% by the ending of '23.

United Kingdom

In the Q1, The Bank of England (BoE) approved two rate hikes of 50bps and 25bps which moved the UK 10-year yield moved up from 3.65% to 4.44%. During Q2, market underperformed as the BOE raised rates twice – in May and June. The 0.5 percentage points (pp) increase in June represented a reacceleration in rate hikes after an initial decision to slow the pace in March to 0.25 pp increments. The UK 10-year yield jumped from 3.49% to 4.39% and two-year made even more gains by increasing from 3.44% to 5.26%. On the credit front, UK high yield outperformed UK investment grade. In Q3, BOE raised the base rate to 5.25% in August, signs of slowing inflation allowed the central bank to keep rates unchanged in September. The 10-year gilt remained relatively unchanged over the quarter. Lastly in Q4, the Bank of England's Monetary Policy Committee was divided on further tightening. The UK 10-year gilt yield fell from 4.44% to 3.54%. The year ended with 5.25% interest rate which remained unchanged during December BOE meeting.

Japan

In the Q1, Bank of Japan (BoJ) governor left policy unchanged at the January policy meeting leading to policy stance of new governor Mr. Kazuo Ueda, who was scheduled to replace Mr. Kuroda in April. During Q2, BoJ held the first policy meeting under new governor Kazuo Ueda in April and second in June. There was no change to policy, which suggested their dovish stance continued. Since the US Fed continued to raise interest rates, the yen weakness also accelerated. Q3, in late July, the BOJ made policy adjustments that endorsed a gradual increase in Japanese government bond (JGB) yields, inflation remained solid, and the yen continued weakening. The BOJ made gradual steps to normalize its extraordinary monetary easing policy at October end meeting (Q4) and continued to hint that they are likely to take further actions early 2024.

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2023

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund (continued)

Investment Manager's report for the financial year ended 31 December 2023 (continued)

Market Commentary (continued)

Fixed Income (continued)

Global Bonds

The first quarter of 2023 began with positive sentiment on the growth outlook as energy costs fell and China's economy reopened. But there was also evidence that the encouraging inflation picture was starting to reverse as core inflation measures ticked higher. However, the collapse of Silicon Valley Bank in mid-March dwarfed concerns over re-accelerating inflation and prompted a sharp rally in government bond markets. As markets reacted to fears of a banking crisis, government bond markets went from pricing in rate hikes to discounting sizeable rate cuts in some markets. Core CPI delivered upside surprises to inflation in both the US and Europe. Central banks continued with their interest rate hikes, though some adjusted their stance. The Bank of Canada enacted a rate hike of 25bps but signaled a pause immediately upon doing so, while the Bank of Japan (BoJ) made no further adjustments to its yield curve control policy, despite core inflation rising. Convertibles protected well from losses in February and again during the days when liquidity in the financial sector dried up. However, the asset class only participated in 40% of the equity upside.

The second quarter of 2023 saw a significant drop in market volatility. Government bond yields were on the rise again, although there was some divergence, with the UK and Australia underperforming due to higher-than-expected inflation and a greater resolve by central banks to combat inflation. All major central banks kept raising interest rates over the quarter. However, the Fed was the first to pause in June, leaving rates at 5% to 5.25% after more than a year of consecutive rate increases. Global high yield outperformed global investment grade as immediate recessionary concerns were pared back. Convertibles benefited from the tailwinds provided by strong performance from "big tech" stocks which were boosted by the AI narrative. The primary market was very active with US\$22 billion of new convertibles reaching the market.

During Q3 the US economy continued to surprise in its resilience, although concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating drop to double-A plus, citing the growing debt burden and an "erosion of governance" as reasons for its decision. Despite a significant rise in oil prices, there were better news on the inflation front, with year-on-year core measures easing across most economies. Both the US Federal Reserve (Fed) and the European Central Bank (ECB) raised rates. This allowed many major central banks to indicate a pause in further rate hikes. Corporate bond markets outperformed government bonds, with spreads narrowing across both investment grade (IG) and high yield (HY). Despite a weaker growth trajectory, European credit outperformed the US. Euro IG saw the slowest quarter for net issuance in a decade. The primary market continued to be very strong with US\$22 billion of new convertibles that quarter.

The final quarter of the year was a very positive one for fixed income markets, marking their best quarterly performance in over two decades, according to the Bloomberg Global Aggregate indices. The major driver of this performance was a perceived shift in monetary policy direction, from a "higher-for-longer" stance to prospective rate cuts. Government bond yields fell sharply, and credit markets rallied, outperforming government bonds. Federal Open Market Committee (FOMC) projections for the federal funds rate - indicated that three rate cuts were anticipated for 2024, up from the previously expected two. With more encouraging news on PCE inflation (the Fed's most watched measure), the FOMC appears more comfortable with the progress made in bringing inflation back towards the target.

Despite a slowing growth outlook, the corporate bond market staged an impressive rally on hopes that a deep recession could be averted as financial conditions eased. High yield markets outperformed investment grade in both the US and Europe, with a tightening of spreads also marking significant outperformance over government bonds. Meanwhile, quarterly returns in US and European investment grade credit markets have not been better since Q3 2009. The rally was broad-based across all sectors, with securitized credit, covered bonds, and quasi-government bonds all performing strongly over the quarter. Convertibles delivered strong upside participation in market gains in December.



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Independent Auditor's Report to the Shareholders of DWS Invest (IE) ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DWS Invest (IE) ICAV ('the ICAV') for the year ended December 31, 2023 set out on pages 24 to 65, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at December 31, 2023 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Shareholders of DWS Invest (IE) ICAV (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the General Information, Directors' Report, Depositary's Report, Investment Manager's Report, Portfolio of Investments (unaudited), Schedule of Portfolio Changes (unaudited), Other Information (unaudited) and Appendices (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

Independent Auditor's Report to the Shareholders of DWS Invest (IE) ICAV (continued)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Cristian Reyes

29 April 2024

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

DWS Invest (IE) ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

	Note	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD
Income			
Dividend income	2	3,744,460	1,399,267
Purification of income		-	(69,963)
Interest income	2	255,887	74,302
Net gains/(losses) on financial assets at fair value through profit or loss	2	28,486,001	(210,397)
Total net investment income		32,486,348	1,193,209
Expenses			
Operating expenses	4	(451,829)	(588,316)
Total operating expenses		(451,829)	(588,316)
Finance cost			
Interest expense	2	-	-
Total finance cost		-	-
Profit for the financial year before taxation		32,034,519	604,893
Taxation			
Withholding tax	3	(666,743)	(230,410)
Profit for the financial year after taxation		31,367,776	374,483
Increase in net assets attributable to redeemable participating shareholders resulting from operations		31,367,776	374,483

The accompanying notes are an integral part of these financial statements. Gains and losses are solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

DWS Invest (IE) ICAV
STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2023

		Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund* NOK	Total DWS Invest (IE) ICAV USD
	Note		
Income			
Dividend income	2	-	5,143,727
Purification of income		-	(69,963)
Interest income	2	112,015,356	10,938,043
Net gains on financial assets at fair value through profit or loss	2	64,056,693	34,341,773
Total net investment income		176,072,049	50,353,580
Expenses			
Operating expenses	4	(2,165,350)	(1,245,204)
Total operating expenses		(2,165,350)	(1,245,204)
Finance cost			
Interest expense	2	-	-
Total finance cost		-	-
Profit for the financial year before taxation		173,906,699	49,108,376
Taxation			
Withholding tax	3	(593)	(897,209)
Profit for the financial year after taxation		173,906,106	48,211,167
Increase in net assets attributable to redeemable participating shareholders resulting from operations		173,906,106	48,211,167

* This fund launched on 1 March 2023 and therefore no comparative figures are shown. Results as outlined above are for the period from 1 March 2023 to 31 December 2023.

The accompanying notes are an integral part of these financial statements. Gains and losses are solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

DWS Invest (IE) ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022

	Note	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD
Income			
Dividend income	2	4,067,218	1,597,030
Purification of income		-	(79,852)
Interest income	2	-	4,972
Net losses on financial assets at fair value through profit or loss	2	(43,880,667)	(4,704,962)
Total net investment loss		(39,813,449)	(3,182,812)
Expenses			
Operating expenses	4	(505,410)	(761,971)
Total operating expenses		(505,410)	(761,971)
Finance cost			
Interest expense	2	(32,597)	-
Total finance cost		(32,597)	-
Loss for the financial year before taxation		(40,351,456)	(3,944,783)
Taxation			
Withholding tax	3	(724,271)	(260,859)
Loss for the financial year after taxation		(41,075,727)	(4,205,642)
Decrease in net assets attributable to redeemable participating shareholders resulting from operations		(41,075,727)	(4,205,642)

The accompanying notes are an integral part of these financial statements. Gains and losses are solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

DWS Invest (IE) ICAV
STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2022

	Note	Total DWS Invest (IE) ICAV USD
Income		
Dividend income	2	5,664,248
Purification of income		(79,852)
Interest income	2	4,972
Net losses on financial assets at fair value through profit or loss	2	(48,585,629)
Total net investment loss		(42,996,261)
Expenses		
Operating expenses	4	(1,267,381)
Total operating expenses		(1,267,381)
Finance cost		
Interest expense	2	(32,597)
Total finance cost		(32,597)
Loss for the financial year before taxation		(44,296,239)
Taxation		
Withholding tax	3	(985,130)
Loss for the financial year after taxation		(45,281,369)
Decrease in net assets attributable to redeemable participating shareholders resulting from operations		(45,281,369)

The accompanying notes are an integral part of these financial statements. Gains and losses are solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

DWS Invest (IE) ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD
	Note		
Assets			
Cash and cash equivalents	2	7,069,058	100,177
Cash due from broker	2	1,711,893	-
Dividends receivable		194,332	43,582
Subscriptions receivable		-	15,137
Receivable for securities sold		-	2,181,523
Interest receivable		-	-
Financial assets at fair value through profit or loss:			
- Transferable securities	2	151,067,765	47,150,008
- Unrealised gain on financial derivative instruments		301,484	-
Total assets		160,344,532	49,490,427
Liabilities			
Bank overdraft	2	-	(764,526)
Payable for fund shares redeemed		-	(452,063)
Payable for investment purchased		-	(41,711)
Accrued expenses		(78,684)	(352,097)
Financial liabilities held for trading:			
- Unrealised loss on financial derivative instruments	2	-	-
Total liabilities		(78,684)	(1,610,397)
Net assets attributable to redeemable participating shareholders		160,265,848	47,880,030

The accompanying notes are an integral part of these financial statements.

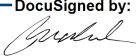
DWS Invest (IE) ICAV
STATEMENT OF FINANCIAL POSITION
As at 31 December 2023


	Note	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund* NOK	Total DWS Invest (IE) ICAV USD
Assets			
Cash and cash equivalents	2	8,010,581	7,958,277
Cash due from broker	2	-	1,711,893
Dividends receivable		-	237,914
Subscriptions receivable		-	15,137
Receivable for securities sold		12,612,272	3,423,832
Interest receivable		32,747,775	3,225,656
Financial assets at fair value through profit or loss:			
- Transferable securities	2	3,011,504,877	494,851,003
- Unrealised gain on financial derivative instruments		156,439,687	15,710,793
Total assets		3,221,315,192	527,134,505
Liabilities			
Bank overdraft	2	-	(764,526)
Payable for fund shares redeemed		-	(452,063)
Payable for investment purchased		(183,357,847)	(18,102,459)
Accrued expenses		(1,838,250)	(611,849)
Financial liabilities held for trading:			
- Unrealised loss on financial derivative instruments	2	(2,212,989)	(217,979)
Total liabilities		(187,409,086)	(20,148,876)
Net assets attributable to redeemable participating shareholders		3,033,906,106	506,985,629

* This fund launched on 1 March 2023 and therefore no comparative figures are shown.

The accompanying notes are an integral part of these financial statements.

These financial statements were approved by the Directors on 18 April 2024 and signed on their behalf by:

DocuSigned by:

A4DDE0082D8F4A2...
Director

DocuSigned by:

0353222A4D394E1...
Director

18 April 2024

DWS Invest (IE) ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

		DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD
	Note		
Assets			
Cash and cash equivalents	2	6,147,880	1,329,062
Cash due from broker	2	2,063,919	-
Dividends receivable		121,830	36,584
Subscriptions receivable		-	85,082
Receivable for securities sold		-	-
Interest receivable		-	-
Financial assets at fair value through profit or loss:			
- Transferable securities	2	139,670,549	52,153,261
Total assets		148,004,178	53,603,989
Liabilities			
Bank overdraft	2	-	-
Payable for fund shares redeemed		-	(21,069)
Payable for investment purchased		-	-
Accrued expenses		(133,992)	(407,491)
Financial liabilities held for trading:			
- Unrealised loss on financial derivative instruments	2	(176,700)	-
Total liabilities		(310,692)	(428,560)
Net assets attributable to redeemable participating shareholders		147,693,486	53,175,429

The accompanying notes are an integral part of these financial statements.

DWS Invest (IE) ICAV
STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	Note	Total DWS Invest (IE) ICAV USD
Assets		
Cash and cash equivalents	2	7,476,942
Cash due from broker	2	2,063,919
Dividends receivable		158,414
Subscriptions receivable		85,082
Receivable for securities sold		-
Interest receivable		-
Financial assets at fair value through profit or loss:		
- Transferable securities	2	191,823,810
Total assets		201,608,167
Liabilities		
Bank overdraft	2	-
Payable for fund shares redeemed		(21,069)
Payable for investment purchased		-
Accrued expenses		(541,483)
Financial liabilities held for trading:		
- Unrealised loss on financial derivative instruments	2	(176,700)
Total liabilities		(739,252)
Net assets attributable to redeemable participating shareholders		200,868,915

The accompanying notes are an integral part of these financial statements.

DWS Invest (IE) ICAV

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
REDEEMABLE PARTICIPATING SHAREHOLDERS**

For the financial year ended 31 December 2023

	Note	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		147,693,486	53,175,429
Increase in net assets attributable to redeemable participating shareholders resulting from operations		31,367,776	374,483
Share transactions			
Proceeds from redeemable participating shares issued	5	16,399,015	19,312,757
Payments for redemption of redeemable participating shares	5	(35,194,429)	(24,982,639)
Net decrease from share transactions		(18,795,414)	(5,669,882)
Net assets attributable to redeemable participating shareholders at the end of the financial year		160,265,848	47,880,030

The accompanying notes are an integral part of these financial statements.

DWS Invest (IE) ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2023

	Note	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund* NOK	Total DWS Invest (IE) ICAV USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		-	200,868,915
Increase in net assets attributable to redeemable participating shareholders resulting from operations		173,906,106	48,211,167
Share transactions			
Proceeds from redeemable participating shares issued	5	2,860,000,000	306,553,772
Payments for redemption of redeemable participating shares	5	-	(60,177,068)
Net increase from share transactions		2,860,000,000	246,376,704
Foreign currency translation		-	11,528,843
Net assets attributable to redeemable participating shareholders at the end of the financial year		3,033,906,106	506,985,629

* This fund launched on 1 March 2023 and therefore no comparative figures are shown. Results as outlined above are for the period from 1 March 2023 to 31 December 2023.

The accompanying notes are an integral part of these financial statements.

DWS Invest (IE) ICAV

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
REDEEMABLE PARTICIPATING SHAREHOLDERS**

For the financial year ended 31 December 2022

	Note	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		205,492,035	66,597,049
Decrease in net assets attributable to redeemable participating shareholders resulting from operations		(41,075,727)	(4,205,642)
Share transactions			
Proceeds from redeemable participating shares issued	5	17,933,429	7,526,386
Payments for redemption of redeemable participating shares	5	(34,656,251)	(16,742,364)
Net decrease from share transactions		(16,722,822)	(9,215,978)
Net assets attributable to redeemable participating shareholders at the end of the financial year		147,693,486	53,175,429

The accompanying notes are an integral part of these financial statements.

DWS Invest (IE) ICAV

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
REDEEMABLE PARTICIPATING SHAREHOLDERS**

For the financial year ended 31 December 2022

	Note	Total DWS Invest (IE) ICAV USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		272,089,084
Decrease in net assets attributable to redeemable participating shareholders resulting from operations		(45,281,369)
Share transactions		
Proceeds from redeemable participating shares issued	5	25,459,815
Payments for redemption of redeemable participating shares	5	(51,398,615)
Net decrease from share transactions		<u>(25,938,800)</u>
Net assets attributable to redeemable participating shareholders at the end of the financial year		<u>200,868,915</u>

The accompanying notes are an integral part of these financial statements.

DWS Invest (IE) ICAV
STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	Note	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders resulting from operations		31,367,776	374,483
Adjustments to reconcile increase in net assets attributable to redeemable participating shareholders to net cash provided by operating activities			
Movement in cash due from broker		352,026	-
Net movement in financial assets and financial liabilities at fair value through profit or loss		(11,397,216)	2,821,730
Unrealised movement on derivative assets and liabilities		(478,184)	-
Movement in other assets and receivables		(72,502)	(6,998)
Movement in other liabilities and accrued expenses		(55,308)	(13,683)
Net cash inflows from operating activities		19,716,592	3,175,532
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	5	16,399,015	19,382,702
Payments from redemption of redeemable participating shares	5	(35,194,429)	(24,551,645)
Net cash outflows from financing activities		(18,795,414)	(5,168,943)
Net increase/(decrease) in cash and cash equivalents		921,178	(1,993,411)
Cash and cash equivalents at beginning of the financial year		6,147,880	1,329,062
Cash and cash equivalents at end of the financial year		7,069,058	(664,349)
Cash and cash equivalents		7,069,058	100,177
Bank overdraft		-	(764,526)
Cash and cash equivalents and bank overdraft		7,069,058	(664,349)
Supplemental information			
Interest received		255,887	74,302
Dividends received		3,671,958	1,392,269
Taxation paid		(666,743)	(230,410)

The accompanying notes are an integral part of these financial statements.

DWS Invest (IE) ICAV
STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	Note	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund* NOK	Total DWS Invest (IE) ICAV USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders resulting from operations		173,906,106	48,211,167
Adjustments to reconcile increase in net assets attributable to redeemable participating shareholders to net cash provided by operating activities			
Movement in cash due from broker		-	352,026
Net movement in financial assets and financial liabilities at fair value through profit or loss		(3,024,117,149)	(294,959,380)
Unrealised movement on derivative assets and liabilities		(154,226,698)	(15,083,452)
Movement in other assets and receivables		(32,747,775)	(3,180,714)
Movement in other liabilities and accrued expenses		185,196,097	17,469,079
Net cash outflows from operating activities		(2,851,989,419)	(247,191,274)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	5	2,860,000,000	306,623,717
Payments from redemption of redeemable participating shares	5	-	(59,746,074)
Net cash inflows from financing activities		2,860,000,000	246,877,643
Net increase/(decrease) in cash and cash equivalents		8,010,581	(313,631)
Cash and cash equivalents at beginning of the financial year		-	7,476,942
Foreign currency translation		-	30,440
Cash and cash equivalents at end of the financial year		8,010,581	7,193,751
Cash and cash equivalents		8,010,581	7,958,277
Bank overdraft		-	(764,526)
Cash and cash equivalents and bank overdraft		8,010,581	7,193,751
Supplemental information			
Interest received		33,620,445	3,514,045
Dividends received		-	5,064,227
Taxation paid		(593)	(897,209)

* This fund launched on 1 March 2023 and therefore no comparative figures are shown. Results as outlined above are for the period from 1 March 2023 to 31 December 2023.

The accompanying notes are an integral part of these financial statements.

DWS Invest (IE) ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022

	Note	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD
Cash flows from operating activities			
Decrease in net assets attributable to redeemable participating shareholders resulting from operations		(41,075,727)	(4,205,642)
Adjustments to reconcile decrease in net assets attributable to redeemable participating shareholders to net cash provided by operating activities			
Movement in cash due to broker		(790,813)	-
Net movement in financial assets and financial liabilities at fair value through profit or loss		53,808,825	12,178,101
Unrealised movement on derivative assets and liabilities		415,590	-
Movement in other assets and receivables		(1,701)	(28,747)
Movement in other liabilities and accrued expenses		(6,352)	9,908
Net cash inflows from operating activities		12,349,822	7,953,620
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	5	18,055,970	7,443,087
Payments from redemption of redeemable participating shares	5	(35,149,403)	(16,752,604)
Net cash outflows from financing activities		(17,093,433)	(9,309,517)
Net decrease in cash and cash equivalents		(4,743,611)	(1,355,897)
Cash and cash equivalents at beginning of the financial year		10,891,491	2,684,959
Cash and cash equivalents at end of the financial year		6,147,880	1,329,062
Cash and cash equivalents		6,147,880	1,329,062
Bank overdraft		-	-
Cash and cash equivalents and bank overdraft		6,147,880	1,329,062
Supplemental information			
Interest received		-	4,972
Interest paid		(32,597)	-
Dividends received		4,065,517	1,568,283
Taxation paid		(724,271)	(260,859)

The accompanying notes are an integral part of these financial statements.

DWS Invest (IE) ICAV
STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022

	Note	Total DWS Invest (IE) ICAV USD
Cash flows from operating activities		
Decrease in net assets attributable to redeemable participating shareholders resulting from operations		(45,281,369)
Adjustments to reconcile decrease in net assets attributable to redeemable participating shareholders to net cash provided by operating activities		
Movement in cash due to broker		(790,813)
Net movement in financial assets and financial liabilities at fair value through profit or loss		65,986,926
Unrealised movement on derivative assets and liabilities		415,590
Movement in other assets and receivables		(30,448)
Movement in other liabilities and accrued expenses		3,556
Net cash inflows from operating activities		20,303,442
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	5	25,499,057
Payments from redemption of redeemable participating shares	5	(51,902,007)
Net cash outflows from financing activities		(26,402,950)
Net decrease in cash and cash equivalents		(6,099,508)
Cash and cash equivalents at beginning of the financial year		13,576,450
Cash and cash equivalents at end of the financial year		7,476,942
Cash and cash equivalents		7,476,942
Bank overdraft		-
Cash and cash equivalents and bank overdraft		7,476,942
Supplemental information		
Interest received		4,972
Interest paid		(32,597)
Dividends received		5,633,800
Taxation paid		(985,130)

The accompanying notes are an integral part of these financial statements.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

1. General Information about the ICAV

DWS Invest (IE) ICAV (the “ICAV”) is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Funds with registration number C194848. The ICAV was incorporated under an Instrument of Incorporation, pursuant to the Irish Collective Asset management Vehicles Acts 2015 to 2021 (together, the “Acts”), and was registered with the Central Bank of Ireland (the “Central Bank”) on 12 July 2019. The ICAV has been authorised by the Central Bank as an undertaking for collective investment in transferable securities (“UCITS”) pursuant to the provisions of the European Communities (undertakings for collective investment in transferable securities) Regulations, 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (undertakings for collective investment in transferable securities) Regulations 2019 (together the “Central Bank UCITS Regulations”).

As at 31 December 2023, the ICAV has established eight sub-funds namely DWS Qi Global AC Equity Fund, which launched on 23 October 2019, DWS Noor Precious Metals Securities Fund, which launched as a result of a merger on 28 May 2021, Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund, which launched on 1 March 2023, (together the “Funds” and individually “sub-fund” or “Fund”), Xtrackers MSCI World UCITS Fund, Xtrackers MSCI China A UCITS Fund, Xtrackers MSCI ACWI UCITS Fund, Xtrackers MSCI USA UCITS Fund and Xtrackers S&P 500 UCITS Fund, which are approved but not launched as at 31 December 2023 and as such no information for these Funds has been presented in the financial statements.

The investment objective of the DWS Qi Global AC Equity Fund is to achieve long-term capital appreciation in excess of the MSCI ACWI Index (the “Benchmark”). In order to achieve the investment objective, the Fund will primarily invest in equities of large and mid-cap companies which are either listed and/or domiciled in, or have meaningful economic exposure to both developed markets and emerging markets.

The investment objective of the DWS Noor Precious Metals Securities Fund is to achieve capital appreciation in the medium to long term by investing in a portfolio of Sharia compliant equity and equity-related securities of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum or other precious metals or minerals.

The investment objective of the Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund is to track the performance before fees and expenses of an index that provides exposure to the global investment grade fixed-rate debt markets, denominated in Euro and US Dollars across developed market countries.

2. Material Accounting policies

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. These accounting policies have been applied consistently throughout the periods presented in these financial statements. Please refer to the general information section of the financial statements for details of how the ICAV is structured.

a) Basis of preparation

The financial statements have been prepared on a going concern basis for the financial year ended 31 December 2023.

The annual financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, Irish statute comprising the ICAV Acts and the Central Bank UCITS Regulations.

The financial statements are prepared under the historical cost convention except for those financial assets which have been measured at fair value through profit or loss.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

2. Material Accounting policies (continued)

a) Basis of preparation (continued)

Significant accounting estimates and judgements

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires the Directors to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. The areas of the ICAV's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2023

The following new and amended standards and interpretations did not have a significant impact on the ICAV's financial statements:

- IFRS 17: Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2023 that have a significant impact on the ICAV's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2023 and not early adopted

The following new and amended standards and interpretations are not expected to have a significant impact on the ICAV's financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information.
- Lack of Exchangeability (Amendments to IAS 21).

There are no other standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

b) Functional and presentational currency

The functional currency of the ICAV and each Fund is the currency of the primary economic environment in which the ICAV and each fund operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Directors have determined the functional and presentation currency of the ICAV is U.S. Dollars (USD). The Directors have determined the functional currency of DWS Qi Global AC Equity Fund and DWS Noor Precious Metals Securities Fund is USD and the assets and liabilities of both funds are denominated in USD. The functional currency of Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund is determined as Norwegian Krone ("NOK") and the assets and liabilities of this fund are denominated in NOK, as this currency represents the functional currency of this Fund and as for the purpose of foreign exchange rate determination this Fund is considered to be foreign operations of the ICAV. The Directors have adopted the functional currency of the ICAV and each fund as its presentation currency.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

2. Material Accounting policies (continued)

b) Functional and presentational currency (continued)

Foreign currency transactions and conversion

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency of the Funds at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency of the Funds at the exchange rate at the date on which fair value was determined.

Any foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income within net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss.

Combined totals shown in the financial statements

The financial statements of the ICAV are measured in the currency of the primary economic operating environment in which the ICAV operates. The ICAV has adopted USD as the presentation currency of the combined totals shown in the financial statements.

For the purposes of producing the combined totals in the Statement of Financial Position, the Statement of Financial Position of each of the individual Funds are translated to USD using the exchange rates as at 31 December 2023.

For the purpose of producing the combined totals in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of shares in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders from the accounts of the individual Funds, average exchange rates are used. A translation adjustment arises in the combined totals due to this methodology. This adjustment does not have any impact on the Net Asset Value ("NAV") of any individual Fund. For the financial year ended 31 December 2023, this adjustment amounted to USD 11,528,843 (31 December 2022: USD Nil) and is presented in Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

For the purpose of producing the combined totals in the Statement of Cash Flows, the opening exchange rate is used to convert the Statement of Financial Position balances at 31 December 2022, the average exchange rate is used to convert the Statement of Comprehensive Income amounts for the financial year ended 31 December 2023 and the closing exchange rate is used to convert the Statement of Financial Position balances at 31 December 2023. A translation adjustment may arise in the combined totals due to this methodology. This adjustment does not have any impact on the cash flows of any individual Fund. For the financial year ended 31 December 2023, this adjustment amounted to USD 30,440 (31 December 2022: USD Nil).

c) Financial instruments

Classification of financial assets and financial liabilities

IFRS 9 contains three principle classification categories for financial instruments: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). The classification (and subsequent measurement) of financial instrument is based on the business model in which the financial instrument is managed, and where relevant, its cash flow characteristics.

The Funds have classified their financial assets and financial liabilities into the following categories:

- Financial assets at FVTPL - investments in transferable securities, financial derivative instruments ("FDIs").
- Financial assets at amortised cost - cash and cash equivalents, cash due from broker, dividends receivable, subscriptions receivable.
- Financial liabilities at FVTPL - investments in financial derivative instruments ("FDIs").
- Financial liabilities at amortised cost - accrued expenses and payable for fund shares redeemed.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

2. Material Accounting policies (continued)

c) Financial instruments (continued)

Recognition and derecognition

Recognition and initial measurement

Purchases and sales of investments are recognised as of the day the transaction takes place (trade date), the date on which the Fund commits to purchase or sell the asset. Other financial assets and liabilities are recognised on the date on which they originated. Investments are initially recognised at fair value, and costs for all financial assets and financial liabilities carried at FVTPL are expensed as incurred. A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value, transaction costs that are directly attributable to its acquisition or issue.

De-recognition

Investments are de-recognised when the rights to receive cash flows from the investments have expired or the relevant Fund has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognised in the Statement of Comprehensive Income. Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired.

Subsequent measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss were measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Assets and liabilities not carried at fair value were carried at amortised cost.

Amortised cost

Financial assets and financial liabilities other than those at FVTPL are held at amortised cost. These include cash and cash equivalents, cash due from/to broker and other assets and liabilities. The amortised cost of the financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the accumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, and for financial assets, adjusted for any loss allowance.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the relevant Fund has access at that date. The fair value of a liability reflects its non-performance risk.

i) Equities and fixed income securities

When available, the Funds measure the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Funds measure instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of exit price. If there is no quoted price in an active market, then the Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

2. Material Accounting policies (continued)

c) Financial instruments (continued)

ii) Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures contracts have little credit risk because the counterparties are futures exchanges. Daily fluctuations in the value of a futures contract are recorded for financial reporting purposes as unrealised gains or losses by the relevant Fund and are recorded as a realised gain or loss when the position is closed. For the purposes of calculating unrealised gains or losses on futures contracts, a settlement price at the valuation date on the regulated exchange is taken into account.

Forward foreign exchange contracts

Forward foreign exchange contracts are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. All forward foreign exchange contracts are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Any change in fair values are recognised in the Statement of Comprehensive Income. The fair value of forward foreign exchange contracts that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the financial year end date, taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties. Specifically, the fair value of a forward foreign exchange contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates on the valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract price and the forward price.

Impairment

The Funds recognise loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Funds consider reasonable and supportable information that is relevant and available without undue cost or effort.

d) Interest income and expense

Interest income and interest expense recognised in the Statement of Comprehensive Income are calculated using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant financial period.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

2. Material Accounting policies (continued)

e) Dividend income

Dividend income is recognised through profit and loss on an ex-dividend basis. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

f) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

g) Net gains/(losses) on financial assets at fair value through profit or loss

Realised gains and losses on sale of investments are calculated based on the first-in first-out ("FIFO") method of the investment in local currency and are included within net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

Unrealised gains and losses on investments are the difference between the original cost of the investment and its value at the reporting year end and are included within net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

h) Cash and cash equivalents

Cash comprises current deposits held with the Depositary. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

i) Cash due from/to broker

Cash due from/to broker is margin cash and cash collateral which is held by or due to brokers for open futures contracts or derivatives and represents the exchange traded futures contracts' margin deposits held with brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash on DWS Qi Global AC Equity Fund's Statements of Financial Position.

j) Transaction cost

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on purchases and sales of equities are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. These costs include identifiable brokerage charges, commission, transaction related taxes and other market charges. Transaction cost, when incurred, are expensed immediately in the Statement of Comprehensive Income. Transaction costs are disclosed in Note 4.

k) Receivables and payables

Receivables for investments sold and payables for investments purchased awaiting settlement represent receivables and payables for securities sold and purchased. Receivables and payables for subscriptions and redemptions represent shares subscribed or redeemed that have been contracted for but not yet settled on the Statement of Financial Position. These amounts are recognised initially at fair value plus transaction costs, if applicable, and subsequently measured at amortised cost using the effective interest method. Other receivables are recognised initially at fair value and are subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the financial year ended 31 December 2023**

2. Material Accounting policies (continued)**l) Redeemable participating shares**

In accordance with IAS 32 "Financial Instruments: Presentation" entities are required to classify puttable financial instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation, as liabilities, provided the financial instruments have particular features and meet specific conditions. All shares issued by the Funds in relation to the Funds meet the specific conditions to be classified as financial liabilities, the shares issued provide the shareholders with the right to require redemption for cash at the value proportionate to the investor's share in the relevant Fund's net assets at the redemption date. The Funds may satisfy the redemption request by a distribution of investments in-specie in certain instances.

In the event that a relevant Fund chooses to satisfy a redemption request by a distribution of investments of the relevant Fund in-specie, a shareholder will be allocated a portion of the relevant Fund's assets which have a net asset value ("NAV") equal to the NAV of the interest in the relevant Fund represented by the value of the shares being redeemed. Shareholders may then elect to receive such allocated assets. The risk of any decline in the value of an investment in a relevant Fund during the period between submission of a redemption notice and payment of redemption proceeds is borne by the investor.

m) Distributions

Dividends may be paid at the Directors' discretion. Details of the dividend policy can be found in the Prospectus of the ICAV and Supplements for the Funds. The Directors' of the ICAV do not currently intend to pay out dividends in respect of the Funds.

n) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the relevant Fund has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. For the financial year ended 31 December 2023, there were financial assets or liabilities subject to enforceable master netting arrangements or similar agreements which require disclosure (31 December 2022: Nil). See note 6 for more details.

o) Estimates policy

The preparation of financial statements in accordance with IFRS requires the Directors of the ICAV to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, contingent assets or liabilities, income and expenses. The estimates and associated assumptions are based on various factors that are believed to be reasonable under the circumstances, the results of which forms the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key estimate made within these financial statements is the determination of fair value for the financial assets held at fair value through profit or loss. The information about assumptions used in determining fair values is included in Note 6.

Judgements

The determination of what constitutes an active market and what inputs are "observable" requires judgment by the Directors. Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 2b, determination of functional currency. Information regarding active markets is included in the fair value hierarchy disclosure in Note 6.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

3. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV, or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;
- certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations; and
- certain transfer of shares between spouses or civil partners.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

4. Fees

The Funds may apply particular arrangements as regards the allocation and payment of the fees and expenses relating to the relevant Fund, namely that a Fund may operate on the basis of either a:

- (i) Platform Fee arrangement or
- (ii) All-in Fee arrangement, (each as described below).

Where such an arrangement is contemplated this will be disclosed in the Supplement for the relevant Fund. If such a fee arrangement is not in place the details of the fees of the Manager, Administrator, Depositary, Investment Manager, Sub-Portfolio Manager and/or relevant Sub-Investment Manager (as applicable), will be set out in the Supplement.

Platform Fee

The ICAV may in respect of each Fund (as specified in the relevant Supplement) enter into an arrangement with a member of the DWS Group (the Platform Fee Arranger), where the Platform Fee Arranger will, in exchange for a Platform Fee (as defined in the relevant Supplement), pay the Platform Costs from time to time of the relevant Fund. For the avoidance of doubt, and as disclosed below, the Manager Fee is charged separately to and is not covered under the Platform Fee. Where applicable, the Platform Fee is calculated on the daily Net Asset Value per Fund or per Class of Shares or the Initial Issue Price (as will be indicated in the Supplement) and is accrued daily and payable monthly.

The Platform Costs are (i) fees and expenses payable to the Depositary and the Administrator and (ii) other Administrative Expenses (as more fully described in the section of the Prospectus entitled Fees and Expenses). The Platform Costs do not include the following fees, expenses and costs:

- (i) the Manager Fee;
- (ii) any taxes or fiscal charges which the Funds may be required to pay, if it should be payable, any value added tax or similar sales or services tax payable by the Funds (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Supplement;
- (iii) expenses arising out of any advertising or promotional activities in connection with the Funds; nor
- (iv) any costs and expenses incurred outside of the Funds' ordinary course of business such as legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Funds.

Currently only Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund operates a Platform Fee arrangement.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

4. Fees (continued)

Platform Fee (continued)

Share Class Classification	Manager Fee (per annum)	Platform Fee (per annum)	Total Fee (per annum)	Total expenses (NOK) financial year ended 31 December 2023
NOK ICH P Class	Up to 0.04%	Up to 0.11%	Up to 0.15%	(2,165,350)

All-in Fee

The ICAV may in respect of each Fund (as specified in the Supplement) charge an All-in Fee to cover the costs and expenses from time to time of the relevant Fund. Such All-in Fee shall be inclusive of and cover the following fees, expenses and costs:

- (i) the fees and expenses of the Depositary;
- (ii) the fees and expenses of the Administrator;
- (iii) the Manager Fee; and
- (iv) all the other charges and expenses which may be charged against the relevant Fund which are described above as Administrative Expenses.

The All-in Fee does not include any costs and expenses incurred outside of the Funds' ordinary course of business such as legal fees incurred in prosecuting or defending a claim or allegation, by or against, the Funds.

DWS Qi Global AC Equity Fund operates an All-in Fee arrangement with regards to its respective share classes as outlined in the Fund's Supplement and detailed below.

The total annual charges and expenses of the relevant Fund can differ for the various Classes. The total annual charges and expenses per annum of each of the Classes of the Fund are represented by the respective All-in Fee, outlined in the table below for the relevant Share Class Classification, and calculated per annum by reference to the NAV of the relevant Fund attributable to that class. The All-in Fee accrues daily and shall be paid monthly in arrears.

Share Class	All-in Fee (per annum)	Total expenses (USD) 2023	Total expenses (USD) 2022
DWS Qi Global AC Equity Fund USD XC Class	0.275%	(451,717)	(505,302)
DWS Qi Global AC Equity Fund EUR TFC Class	0.750%	(112)	(108)

Manager Fee and Expenses

DWS Noor Precious Metals Securities Fund operates neither a Platform Fee arrangement nor an All-in Fee arrangement as detailed in the section of the Prospectus entitled Fee Structures. Instead the Fund operates with a Manager Fee paid to the Manager (the "Manager Fee") for the management of the Fund. In addition to the Manager Fee, fees and expenses of the Administrator and Depositary and other Administrative Expenses are payable by the DWS Noor Precious Metals Securities Fund as further described below.

The Manager receives a fee of 1.50% per annum of the Net Asset Value in respect of the Class USD LC and Class SGD LC Shares and 0.75% per annum of the Net Asset Value attributable to the Class USD IC Shares as specified in the table below. The Manager Fee will accrue daily and be payable quarterly in arrears. The Manager pays the fees of the Investment Manager and DWS Investment Management Americas Inc., the Sub-Investment Manager of the DWS Noor Precious Metals Securities Fund.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

4. Fees (continued)

Manager Fee and Expenses (continued)

Share Class	Manager Fixed Fee (per annum)	Total expenses including Manager Fee (USD) 2023	Total expenses including Manager Fee (USD) 2022
DWS Noor Precious Metals Securities Fund USD LC Class	1.50%	(170,136)	(202,895)
DWS Noor Precious Metals Securities Fund USD IC Class	0.75%	(381,632)	(511,470)
DWS Noor Precious Metals Securities Fund SGD LC Class	1.50%	(36,548)	(47,606)

The additional fees and charges payable by the DWS Noor Precious Metals Securities Fund are:

- (i) the fees and expenses of the Administrator and Depositary, will be an aggregate amount of up to 0.06% of the Net Asset Value of the Fund per annum (accruing daily and payable quarterly in arrears). Global custody and transaction charges shall be charged at normal commercial rates;
- (ii) the fees of the Sharia Advisor which will be USD 28,000 per annum (accruing daily and payable quarterly in arrears); and
- (iii) all the other charges and expenses which may be charged against the Fund are described under Administrative Expenses in the section of the Prospectus entitled Fees and Expenses.

The Manager, in its role as distributor of the Fund, and/or any sub-distributors are entitled to receive and retain for their own account the front-end load and may charge different rates ranging from 0% up to 5% for the Class USD LC and Class SGD LC shares. Some sub-distributors may charge other fees not listed in the Prospectus. Investors should check with the relevant sub-distributor for details as such fees may depend on the specific nature of the services provided by such sub-distributor.

Audit fees

Audit fees charged by the Auditor for services rendered during the financial year ended 31 December 2023 were EUR 43,000 (exclusive of VAT) (financial year ended 31 December 2022: EUR 31,000 (exclusive of VAT)) and were paid, inclusive of VAT, as part of administrative expenses mentioned above.

Establishment expenses

The cost of establishing the ICAV and the initial Fund (DWS Qi Global Equity AC Fund), obtaining authorisation of the ICAV and approval of the Fund from the Central Bank, filing fees, the preparation and printing of the Prospectus and other documentation not of a promotional nature, plus the fees of all professionals have been borne by and paid out of the All-in Fee of the initial Fund.

The cost of establishing the DWS Noor Precious Metals Securities Fund is borne by the Manager. The costs of establishing the Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund are borne by the Investment Manager.

Transaction cost

As disclosed in Note 1j, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial assets or financial liabilities. The total transaction costs incurred by DWS Qi Global AC Equity Fund for the financial year ended 31 December 2023 were USD 107,926 (financial year ended 31 December 2022: USD 77,637). The total transaction costs incurred by DWS Noor Precious Metals Securities Fund for the financial year ended 31 December 2023 were USD 76,174 (financial year ended 31 December 2022: USD 83,737). The total transaction costs incurred by Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund for the financial period ended 31 December 2023 were NOK 58,379.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

5. Share capital

Authorised

The share capital of the ICAV is 1,000,000,000,000 unclassified participating shares of no par value. The minimum issued share capital of the ICAV is 2 shares of no par value. The maximum share capital of the ICAV is 1,000,000,000,000 unclassified shares of no par value.

The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares in the ICAV.

Share transactions

The following tables represent the movements in the number of redeemable participating shares, proceeds from redeemable participating shares issued and payments for redemption of redeemable participating shares during the financial period ended 31 December 2023.

	DWS Qi Global AC Equity Fund USD XC Class	DWS Qi Global AC Equity Fund EUR TFC Class	DWS Noor Precious Metals Securities Fund USD LC Class	DWS Noor Precious Metals Securities Fund USD IC Class	DWS Noor Precious Metals Securities Fund SGD LC Class	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK ICH P Class*
Shares at the beginning of the financial year	1,204,911	130	16,144,922	55,899,205	5,789,751	-
Shares issued	128,135	-	2,073,510	25,711,794	695,629	2,852,698
Shares redeemed	(264,280)	(10)	(2,647,470)	(31,605,775)	(843,027)	-
Shares at the end of the financial year	1,068,766	120	15,570,962	50,005,224	5,642,353	2,852,698
	USD	USD	USD	USD	USD	NOK
Proceeds from redeemable participating shares issued	16,399,015	-	1,287,220	17,773,231	252,306	2,860,000,000
Payments for redemption of redeemable participating shares	(35,193,292)	(1,137)	(1,603,373)	(23,064,814)	(314,452)	-

* This Share class launched on 1 March 2023 and therefore no comparative figures are shown.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

5. Share capital (continued)

Share transactions (continued)

The following tables represent the movements in the number of redeemable participating shares, proceeds from redeemable participating shares issued and payments for redemption of redeemable participating shares during the financial year ended 31 December 2022.

	DWS Qi Global AC Equity Fund USD XC Class	DWS Qi Global AC Equity Fund EUR TFC Class	DWS Noor Precious Metals Securities Fund USD LC Class	DWS Noor Precious Metals Securities Fund USD IC Class	DWS Noor Precious Metals Securities Fund SGD LC Class
Shares at the beginning of the financial year	1,355,413	100	17,221,760	64,677,433	6,820,735
Shares issued	134,907	30	2,059,013	7,414,384	581,635
Shares redeemed	(285,409)	-	(3,135,851)	(16,192,612)	(1,612,619)
Shares at the end of the financial year	1,204,911	130	16,144,922	55,899,205	5,789,751

	USD	USD	USD	USD	USD
Proceeds from redeemable participating shares issued	17,929,665	3,764	1,294,517	5,988,102	243,767
Payments for redemption of redeemable participating shares	(34,656,251)	-	(2,079,078)	(14,007,857)	(655,429)

The Funds are not subject to any externally imposed capital requirements other than the requirements already disclosed in the relevant Supplement to the Prospectus.

Net asset value comparative tables

31 December 2023

	Net Asset Value	Net Asset Value per Share
DWS Qi Global AC Equity Fund USD XC Class	USD 160,249,605	USD 149.94
DWS Qi Global AC Equity Fund EUR TFC Class	EUR 14,673	EUR 122.57
DWS Noor Precious Metals Securities Fund USD LC Class	USD 9,548,857	USD 0.61
DWS Noor Precious Metals Securities Fund USD IC Class	USD 36,251,271	USD 0.72
DWS Noor Precious Metals Securities Fund SGD LC Class	SGD 2,747,135	SGD 0.49
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK ICH P Class*	NOK 3,033,906,106	NOK 1,063.52

* This Share class launched on 1 March 2023 and therefore no comparative figures are shown.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

5. Share capital (continued)

Net asset value comparative tables (continued)

31 December 2022

	Net Asset Value	Net Asset Value per Share
DWS Qi Global AC Equity Fund USD XC Class	USD 147,679,047	USD 122.56
DWS Qi Global AC Equity Fund EUR TFC Class	EUR 13,508	EUR 104.25
DWS Noor Precious Metals Securities Fund USD LC Class	USD 10,077,553	USD 0.62
DWS Noor Precious Metals Securities Fund USD IC Class	USD 40,926,920	USD 0.73
DWS Noor Precious Metals Securities Fund SGD LC Class	SGD 2,912,989	SGD 0.50

31 December 2021

	Net Asset Value	Net Asset Value per Share
DWS Qi Global AC Equity Fund USD XC Class	USD 205,478,186	USD 151.60
DWS Qi Global AC Equity Fund EUR TFC Class	EUR 12,218	EUR 122.18
DWS Noor Precious Metals Securities Fund USD LC Class	USD 11,873,016	USD 0.69
DWS Noor Precious Metals Securities Fund USD IC Class	USD 51,898,604	USD 0.80
DWS Noor Precious Metals Securities Fund SGD LC Class	SGD 3,825,348	SGD 0.56

6. Financial instruments and associated risks

The Funds are exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: credit risk, liquidity risk, leverage risk, stock connect risk, counterparty risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The Funds take exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Funds' net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Funds' performance where it can do so while still managing the investments of the Funds in a way that is consistent with the Funds' investment objective and policy.

a) Market risk

Market price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The Funds' financial assets at fair value through profit or loss consist of equities, investment funds and futures contracts. The values of these instruments are determined by market forces and accordingly there is a risk that market prices can change in a way that is adverse to the Funds' performance.

DWS Qi Global AC Equity Fund employed the risk management technique known as relative value-at-risk ("VaR") to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. The relative VaR of the Fund shall not exceed twice the VaR of a reference portfolio that does not contain derivatives. Such reference portfolio is represented by the Benchmark. The relative VaR calculation is carried out daily using a one tailed 99% confidence level for a holding period of 10 business days and a historical observation period of 250 business days.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

The below table details the approach for the DWS Qi Global AC Equity Fund, the minimum, maximum and average daily VaR utilisation (relative VAR) that occurred during financial year ending 31 December 2023 and 31 December 2022 expressed as a percentage of the VaR limit.

	31 December 2023	31 December 2022
Lowest utilisation of the VaR limit	4.82%	5.79%
Highest utilisation of the VaR limit	9.97%	9.77%
Average utilisation of the VaR limit	7.74%	8.14%

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage would not be expected to be in excess of 100% of the Fund's Net Asset Value.

DWS Noor Precious Metals Securities Fund does not currently intend to use financial derivative instruments.

(i) Foreign currency risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Funds are exposed to currency risk as monetary assets and liabilities of the Funds may be denominated in a currency other than the functional currency of the Funds. Currency risk on non-monetary assets i.e. equities, is included in market price risk. All share classes not denominated in USD are exposed to currency risk at the ICAV level. See note 5 for reference to value of non-USD share classes.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. In accordance with the Funds' policy, the Investment Manager monitors the Funds' currency exposure on a regular basis and the Investment Manager of DWS Qi Global AC Equity Fund and Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund may attempt to mitigate this risk by using financial derivative instruments.

DWS Qi Global AC Equity Fund and Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund may use financial derivative instruments on behalf of a specific Class in order to hedge some or all of the foreign exchange risk for such Class. The Fund that hedges foreign exchange risk for any Class may enter into forward currency contracts in order to hedge some or all of the foreign exchange risk for the relevant Class. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets.

The Investment Manager of DWS Noor Precious Metals Securities Fund monitors the Fund's currency exposure on an intraday basis. The Board of Directors monitor these exposures based on reporting from the Investment Manager and the Fund Administrator.

The use of hedged currency Classes may substantially limit holders of the relevant classes from benefiting if the currency of each of these Classes falls against the Functional Currency and/or the currency in which the assets of the Fund are denominated. The Funds had not engaged in any hedging as at 31 December 2023 (31 December 2022: Nil).

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(i) Foreign currency risk (continued)

The table below sets out the Funds' and as such the ICAV's exposure to foreign currency risk for the principal currencies at 31 December 2023.

DWS Qi Global AC Equity Fund

	Monetary		Non-Monetary**		Share class	Net Assets
	Assets	Liabilities	Assets	Liabilities	exposure	USD
	USD	USD	USD	USD	USD	USD
Australian Dollar	47,387	(2,002)	2,938,485	-	-	2,983,870
Brazilian Real	59,276	(1,594)	1,007,112	-	-	1,064,794
Canadian Dollar	43,076	(1,165)	3,889,392	-	-	3,931,303
Chinese Yuan	22,149	-	231,088	-	-	253,237
Danish Krone	69,278	-	2,159,104	-	-	2,228,382
Euro	69,431	-	11,322,032	-	(16,243)	11,375,220
Hong Kong Dollar	34,517	-	3,050,694	-	-	3,085,211
Indonesian Rupiah	27,120	-	313,551	-	-	340,671
Japanese Yen	170,040	-	7,557,671	-	-	7,727,711
Mexican Peso	14,126	-	788,812	-	-	802,938
New Zealand Dollar	19,136	-	-	-	-	19,136
Norwegian Krone	36,949	-	486,908	-	-	523,857
Pound Sterling	197,978	-	6,122,909	-	-	6,320,887
Singapore Dollar	24,456	-	348,702	-	-	373,158
South Africa Rand	116,736	-	734,242	-	-	850,978
South Korean Won	60,185	-	1,616,124	-	-	1,676,309
Swedish Krona	22,672	-	892,472	-	-	915,144
Swiss Franc	34,322	-	4,709,043	-	-	4,743,365
Taiwan New Dollar	66,422	(1,027)	2,492,342	-	-	2,557,737
Thai Baht	28,152	(91)	302,672	-	-	330,733
US Dollar*	8,914,014	(873,460)	100,104,410	-	(160,249,605)	(52,104,641)
	10,077,422	(879,339)	151,067,765	-	(160,265,848)	-

* US Dollar is the functional currency and does not bear currency risk.

** Includes equity instruments.

Sensitivity analysis

At 31 December 2023, had the USD strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased/increased by USD 2,481,172.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(i) Foreign currency risk (continued)

DWS Noor Precious Metals Securities Fund

	Monetary		Non-Monetary**		Share class	Net Assets
	Assets	Liabilities	Assets	Liabilities	exposure	USD
	USD	USD	USD	USD	USD	
Australian Dollar	20,798	(18,381)	5,211,936	-	-	5,214,353
Canadian Dollar	3,459	(42,063)	26,331,147	-	-	26,292,543
Euro	7,555	-	-	-	-	7,555
Hong Kong Dollar	2,387	-	-	-	-	2,387
Pound Sterling	13,762	(11,328)	1,773,529	-	-	1,775,963
Russian Ruble	35,575	(4,588)	-	-	-	30,987
Singapore Dollar	80,542	(2,317)	-	-	(2,079,902)	(2,001,677)
South Africa Rand	2,383	-	4,748,479	-	-	4,750,862
US Dollar*	2,182,517	(1,540,279)	9,084,917	-	(45,800,128)	(36,072,973)
	2,348,978	(1,618,956)	47,150,008	-	(47,880,030)	-

* US Dollar is the functional currency and does not bear currency risk.

** Includes equity instruments.

Sensitivity analysis

At 31 December 2023, had the USD strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased/increased by USD 1,717,761.

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

	Monetary		Non-Monetary		Share class	Forward	Net Assets
	Assets	Liabilities	Assets	Liabilities	exposure	foreign	NOK
	NOK	NOK	NOK	NOK	NOK	exchange	
						contracts	
						NOK	
Euro	1,524,096,019	(76,997,969)	-	-	-	(1,420,503,396)	26,594,654
US Dollar	1,539,875,433	(106,502,605)	-	-	-	(1,403,495,008)	29,877,820
Norwegian Krone*	1,046,780	(1,838,250)	-	-	(3,033,906,106)	2,978,225,102	(56,472,474)
	3,065,018,232	(185,338,824)	-	-	(3,033,906,106)	154,226,698	-

* Functional currency of the fund and does not bear currency risk at Fund level but does at the ICAV level.

Sensitivity analysis

At 31 December 2023, had the NOK strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased/increased by NOK 2,689,175.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(i) Foreign currency risk (continued)

The table below sets out the Funds' exposure to foreign currency risk for the principal currencies at 31 December 2022.

DWS Qi Global AC Equity Fund

	Monetary		Non-Monetary		Share class	Net Assets
	Assets	Liabilities	Assets	Liabilities	exposure	
	USD	USD	USD	USD	USD	USD
Australian Dollar	52,272	-	2,105,295	-	-	2,157,567
Brazilian Real	20,113	-	879,135	-	-	899,248
Canadian Dollar	26,669	-	4,381,516	-	-	4,408,185
Chinese Yuan	213	-	679	-	-	892
Danish Krone	88,371	-	1,733,551	-	-	1,821,922
Euro	943,672	-	14,084,017	-	(14,439)	15,013,250
Hong Kong Dollar	104,280	-	5,550,281	-	-	5,654,561
Indonesian Rupiah	22,614	-	312,406	-	-	335,020
Japanese Yen	145,068	-	6,443,444	-	-	6,588,512
Mexican Peso	65,948	-	573,302	-	-	639,250
New Zealand Dollar	19,219	-	-	-	-	19,219
Norwegian Krone	74,926	-	609,172	-	-	684,098
Pound Sterling	144,626	-	4,370,447	-	-	4,515,073
Singapore Dollar	85,165	-	1,013,818	-	-	1,098,983
South Africa Rand	28,399	-	974,295	-	-	1,002,694
South Korean Won	38	-	2,311,627	-	-	2,311,665
Swedish Krona	24,249	-	278,608	-	-	302,857
Swiss Franc	21,828	-	4,033,632	-	-	4,055,460
Taiwan New Dollar	3,817	-	1,872,174	-	-	1,875,991
Thai Baht	19,177	-	333,995	-	-	353,172
US Dollar*	6,442,965	(310,692)	87,809,155	-	(147,679,047)	(53,737,619)
	8,333,629	(310,692)	139,670,549	-	(147,693,486)	-

* US Dollar is the functional currency and does not bear currency risk.

Sensitivity analysis

At 31 December 2022, had the USD strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased/increased by USD 2,558,935.

DWS Noor Precious Metals Securities Fund

	Monetary		Non-Monetary		Share class	Net Assets
	Assets	Liabilities	Assets	Liabilities	exposure	
	USD	USD	USD	USD	USD	USD
Australian Dollar	2,673	-	5,691,981	-	-	5,694,654
Canadian Dollar	2,683	-	26,414,574	-	-	26,417,257
Euro	2,440	-	-	-	-	2,440
Hong Kong Dollar	2,391	-	-	-	-	2,391
Pound Sterling	3,274	-	2,057,097	-	-	2,060,371
Russian Ruble	3,381	-	-	-	-	3,381

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(i) Foreign currency risk (continued)

DWS Noor Precious Metals Securities Fund

	Monetary		Non-Monetary		Share class	Net Assets
	Assets	Liabilities	Assets	Liabilities	exposure	
	USD	USD	USD	USD	USD	USD
Singapore Dollar	76,663	-	-	-	(2,170,956)	(2,094,293)
South Africa Rand	14,751	-	10,480,787	-	-	10,495,538
US Dollar*	1,342,492	(428,560)	7,508,822	-	(51,004,473)	(42,581,739)
	1,450,727	(428,560)	52,153,261	-	(53,175,429)	-

* US Dollar is the functional currency and does not bear currency risk.

Sensitivity analysis

At 31 December 2022, had the USD strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased/increased by USD 2,027,703.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The DWS Qi Global AC Equity Fund and DWS Noor Precious Metals Securities Fund hold equity investments which are non-interest bearing. Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund holds fixed interest securities that expose that Fund to fair value interest rate risk.

The Funds are subject to interest rate risk on the cash it holds, the value of which is as disclosed in the Statement of Financial Position. The Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates as any excess cash is invested at short term market interest rates.

DWS Qi Global AC Equity Fund also have indirect exposure to interest rate risk through their investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

The Funds' interest rate risk is monitored on an ongoing basis by the Investment Manager.

The following table explains the monetary impact on the Net Assets of those Funds which hold interest bearing securities, assuming there is a 0.5% movement in interest rates as at 31 December 2023.

The Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(ii) Interest rate risk (continued)

31 December 2023 Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund	Within 1 year	1-5 years	Greater than 5 years NOK	Non-interest bearing NOK	Total
Assets					
Financial assets at fair value through profit or loss:					
- Transferable securities	5,599,564	1,783,967,102	1,221,938,211	-	3,011,504,877
- Unrealised gain on financial derivative instruments	-	-	-	156,439,687	156,439,687
Receivable for securities sold	-	-	-	12,612,272	12,612,272
Interest receivable	-	-	-	32,747,775	32,747,775
Cash and cash equivalents	8,010,581	-	-	-	8,010,581
Total Assets	13,610,145	1,783,967,102	1,221,938,211	201,799,734	3,221,315,192
Liabilities					
Financial liabilities held for trading:					
- Unrealised loss on financial derivative instruments	-	-	-	(2,212,989)	(2,212,989)
Payable for investment purchased	-	-	-	(183,357,847)	(183,357,847)
Accrued expenses	-	-	-	(1,838,250)	(1,838,250)
Total Liabilities	-	-	-	(187,409,086)	(187,409,086)
Total interest sensitivity gap	13,610,145	1,783,967,102	1,221,938,211		

(iii) Other price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the relevant Fund and market prices of its investments.

The Funds are exposed to price risk arising from its investments in financial instruments. The exposures of the Funds to price risk are the fair value of the investments held.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

6. Financial instruments and associated risks (continued)

b) Liquidity risk

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the investments owned by the Funds can usually be sold promptly at a fair price and therefore can be described as relatively liquid but the Funds may also hold investments that may become illiquid, which means they can't be sold quickly or easily. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. If the Funds have trouble selling an investment, it can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in the Funds' value. Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

All liabilities of the Funds as at 31 December 2023 and 31 December 2022 including the net assets attributable to redeemable participating shareholders fall due within three months.

The Funds employ appropriate liquidity management procedures to enable it to monitor the liquidity risk of the Funds so as to ensure that the liquidity profile of investments of the Funds comply with the underlying obligations of the Funds taking into account the Funds' investment strategy, liquidity profile and the redemption policy. Tools and arrangements such as the ability to limit redemptions, apply redemption fees and temporary suspension of trading may be imposed with the approval of the Directors in order to manage the liquidity risk of the Funds and to ensure the fair treatment of shareholders. In addition, Shareholders have the ability to redeem their investments in the Funds in accordance with the redemption policies of the Funds as set out in the Prospectus.

The table below sets out the Funds gross-settled derivative financial instruments at 31 December 2023:

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

	Less than 1 month NOK	1-3 months NOK	Greater than 3 months NOK	Total NOK
Derivative financial assets and liabilities				
Asset - Forward foreign exchange contracts	3,066,690,677	-	-	3,066,690,677
Liability - Forward foreign exchange contracts	(2,912,463,979)	-	-	(2,912,463,979)
	<u>154,226,698</u>	<u>-</u>	<u>-</u>	<u>154,226,698</u>

c) Leverage risk

Subject to any investment restrictions contained in the relevant Fund's Supplement to the Prospectus, the Funds may use a degree of leverage in making investments. The extent of such leverage is outlined in the relevant Fund's Supplement to the Prospectus.

The Funds may obtain leverage by, among other methods, purchasing or entering into derivative instruments that are inherently leveraged, such as options, futures, forward contracts and swaps.

The use of leverage increases risk and results in material interest expense. A Funds' use of leverage and derivative instruments results in certain additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments.

Consequently, a relatively small price movement in the security underlying a leveraged instrument may result in substantial losses.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

6. Financial instruments and associated risks (continued)

c) Leverage risk (continued)

Furthermore, the use of leverage exposes the Funds to the risk of counterparties foreclosing on the collateral used to margin leveraged positions, resulting in materially increased losses on such positions. Access to leverage and financing could be impaired by many factors, including market forces or regulatory changes, and there can be no assurance that the Funds will be able to secure or maintain adequate leverage or financing.

Disclosed in the table below is the leverage employed during the financial year ended 31 December 2023 and 31 December 2022:

Fund	31 December 2023	31 December 2022
DWS Qi Global AC Equity Fund	5.95%	4.67%

DWS Noor Precious Metals Securities Fund does not currently leverage through the use of financial derivative instruments.

d) Credit risk

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the Funds. The Funds have exposure to counterparty risk on cash balances held with the Depositary. Investments in equity securities are not exposed to credit risk except for exposure to the Depositary.

The ICAV's Depositary is State Street Custodial Services (Ireland) Limited. All of the assets and cash of the Funds, with the exception of margin cash, is held within the custodial network of the Depositary. Bankruptcy or insolvency of the Depositary or of its parent company, State Street Corporation, may cause the Funds' rights with respect to its equity securities and cash held by the Depositary to be delayed or limited. The long-term credit rating of State Street Corporation, the ultimate parent of the Depositary, as of 31 December 2023 rated based on S&P rating agency ratings was A (31 December 2022: A).

All securities and cash at bank balances are held by the Depositary through its affiliates in the State Street group, or through a sub-depositary within the State Street custodial network. Derivatives, cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the ICAV with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depositary is therefore not liable in any way for the default of any counterparty.

The Investment Manager may use forward currency contracts to hedge against foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction. Forward currency contracts are 'Over the Counter' traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll. As at 31 December 2023 the Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund had entered into forward currency contracts. As at 31 December 2023 the DWS Qi Global AC Equity Fund and DWS Noor Precious Metals Securities Fund had not entered into any forward currency contracts (31 December 2022: Nil).

The Funds' credit risk is monitored on an ongoing basis by the Investment Manager.

The Investment Manager utilises well known rating agencies to determine credit quality of interest bearing securities.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

6. Financial instruments and associated risks (continued)

d) Credit risk (continued)

The following tables detail the credit rating profile of the debt instruments held by Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund as at 31 December 2023:

	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund	NOK	99.10	0.36	0.54	100.00

At 31 December 2023, Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund was subject to offsetting agreements disclosed in the table below:

Description	Gross amounts of recognised financial assets NOK	Gross amounts of recognised financial liabilities set-off in the statement of financial position NOK	Net amounts of financial assets presented in the statement of financial position NOK
Unrealised gain on forward currency contracts	156,439,687	-	156,439,687
	156,439,687	-	156,439,687

Description	Counterparty	Value of derivative assets NOK	Financial Instrument NOK	Collateral received NOK	Net NOK
Forward foreign exchange contracts	Morgan Stanley	156,439,687	(2,212,989)	-	154,226,698
		156,439,687	(2,212,989)	-	154,226,698

Description	Gross amounts of recognised financial liabilities NOK	Gross amounts of recognised financial assets set-off in the statement of financial position NOK	Net amounts of financial liabilities presented in the statement of financial position NOK
Unrealised loss on forward currency contracts	(2,212,989)	-	(2,212,989)
	(2,212,989)	-	(2,212,989)

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

6. Financial instruments and associated risks (continued)

d) Credit risk (continued)

Description	Counterparty	Value of derivative assets NOK	Financial Instrument NOK	Collateral received NOK	Net NOK
Forward foreign exchange contracts	Morgan Stanley	(2,212,989)	2,212,989	-	-
		(2,212,989)	2,212,989	-	-

e) Counterparty risk

The Funds may have credit exposure to counterparties by virtue of investment positions in futures contracts held by the relevant Fund. To the extent that a counterparty defaults on its obligations and the Funds are delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. The Investment Manager may engage in various portfolio strategies on behalf of the Funds through the use of futures contracts.

Due to the nature of futures contracts, cash to meet margin monies may be held by a broker and there can be no guarantee that such monies will be returned to the relevant Fund.

All cash balances are held by State Street Bank London which had a credit rating of AA- (31 December 2022: AA-) at the financial year ended 31 December 2023.

As at 31 December 2023 all margin cash is held with the broker Deutsche Bank AG which has a long-term credit rating of A (31 December 2022: A-) (based on S&P rating agency ratings).

As at 31 December 2023 all forward foreign currency exchange contracts are held with the broker Morgan Stanley which has a long-term credit rating of A+ (based on S&P rating agency ratings).

f) Stock Connect risk

DWS Qi Global AC Equity Fund and DWS Noor Precious Metals Securities may invest in China A Shares. Under Stock Connect, overseas investors may be allowed, subject to the requirements of the Chinese Central Bank and any rules and regulations issued/amended from time to time, to seek exposure to stocks issued by companies listed on exchanges in the People's Republic of China ("PRC") by directly trading certain eligible A-shares through the so-called Northbound Trading Links. Stock Connect comprises two Northbound Trading Links (for investment in A-shares), one between the Shanghai Stock Exchange ("SSE") and The Stock Exchange of Hong Kong Limited ("SEHK"), and the other between the Shenzhen Stock Exchange ("SZSE") and SEHK (the Northbound Trading Links).

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), China Securities Depository and Clearing Corporation Limited ("ChinaClear") and SSE, with an aim to achieve mutual stock market access between Shanghai and Hong Kong. Similarly, the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, ChinaClear and SZSE, with an aim to achieve mutual stock market access between Shenzhen and Hong Kong.

Investors in Funds which seek to gain exposure to China A-shares by investing through Stock Connect should be aware of the additional risks such as Quota limitations risks, suspension risks, custody risk etc. associated with such investments which are detailed in the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the financial year ended 31 December 2023**

6. Financial instruments and associated risks (continued)**g) Fair Value Hierarchy**

The Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted market price in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial year ended 31 December 2023. The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Funds experienced a sharp decline. As a consequence of this, the Manager made the determination to value all Russian securities at a fair value of nil. This was based on the current restrictions on trading due to sanctions and market liquidity. During the financial year ended 31 December 2022 DWS Noor Precious Metals Securities Fund transferred equity position Alrosa PJSC with fair value of USD Nil from Level 1 into Level 3. As the transfer took place at the end of the financial year, the level 3 reconciliation from opening balance to closing balance, inclusive of realised and unrealised gain/loss, was nil. This was the only Russian security held within the Funds. During the financial year ended 31 December 2023 an unrealised loss of USD nil is included within net gains/(losses) on financial assets at fair value through profit or loss in the statement of Comprehensive Income in relation to the equity position of Alrosa PJSC at 31 December 2023 (31 December 2022: (1,274,727)). There were no other transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during financial year ended 31 December 2023 or 31 December 2022.

As at 31 December 2023 and 31 December 2022 all financial assets and liabilities held at fair value through profit or loss investments held on DWS Qi Global AC Equity Fund and DWS Noor Precious Metals Securities Fund were classified as Level 1 with the exception of equity position Alrosa PJSC held by DWS Noor Precious Metals Securities Fund which was priced at nil and classified as Level 3 as at 31 December 2023 and 31 December 2022. As at 31 December 2023 all financial assets and liabilities held at fair value through profit or loss investments held on Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund were classified as Level 2.

The carrying value of all the assets and liabilities measured at amortised cost approximates their fair value and are classified as Level 2 in the fair value hierarchy.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

7. Related party disclosures

Directors

The Directors of the ICAV are Mr. Michael Whelan, Mr. Gerry Grimes and Mr. Felix Jueschke. Mr. Felix Jueschke is an employee of DWS Group.

Mr. Michael Whelan and Mr. Gerry Grimes each are entitled to remuneration for their services as directors provided however that the aggregate emoluments of Directors in respect of any twelve month period shall not exceed EUR 75,000. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors. The total Directors' fees earned for the financial year was USD 33,120 (31 December 2022: USD 32,113) of which USD Nil (31 December 2022: USD Nil) was outstanding at the financial year end.

Mr. Felix Jueschke did not receive directors' fees from the ICAV for the financial year ended 31 December 2023 (31 December 2022: Nil), nor did he receive directors' fees from the Investment Manager's fee paid by the ICAV for the financial year ended 31 December 2023 (31 December 2022: Nil).

Transactions with Manager and the delegates

The fee arrangements with the manager, investment manager and sub-investment manager are discussed in Note 4 of these financial statements.

As at 31 December 2023, the Manager of the ICAV held 100 shares of TFC EUR Share class of DWS Qi Global AC Equity Fund and the value of the holdings is USD 13,568.

As at 31 December 2022, the Manager of the ICAV held 100 shares of TFC EUR Share class of DWS Qi Global AC Equity Fund and the value of the holdings is USD 11,144.

Significant shareholders

The following table details the number of shareholders with significant holdings of at least 20% of the Funds and the aggregate value and percentage of that holding as at 31 December 2023.

Fund	Number of shareholders	Number of shares	Value of holdings USD	Holding % of the Fund
DWS Qi Global AC Equity Fund	1	964,776	144,657,452	90.26%
DWS Noor Precious Metals Securities Fund	1	49,832,315	36,125,918	75.45%
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund*	1	2,546,993	2,708,782,350	89.28%

* This fund launched on 1 March 2023 and therefore no comparative figures are shown.

The following table details the number of shareholders with significant holdings of at least 20% of the Funds and the aggregate value and percentage of that holding as at 31 December 2022.

Fund	Number of shareholders	Number of shares	Value of holdings USD	Holding % of the Fund
DWS Qi Global AC Equity Fund	1	1,204,911	147,679,047	99.99%
DWS Noor Precious Metals Securities Fund	1	55,779,002	40,838,920	76.79%

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

7. Related party disclosures (continued)

Related Party Investments

As at 31 December 2023, the Funds did not hold any investments in other funds of DWS Group, or one of its affiliates. (31 December 2022: None).

There were no other transactions with related parties during the financial year other than those already disclosed above.

8. Distribution policy

Dividends may be paid at the Directors' discretion. Details of the dividend policy can be found in the Prospectus. The Directors' of the ICAV do not currently intend to pay out dividends in respect of the Funds.

9. Contingent liability

There are no contingent liabilities as at 31 December 2023 (31 December 2022: None)

10. Significant events during the financial year

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund launched on 1 March 2023.

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. 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 Manager 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 direct exposure of the Funds is limited to the DWS Noor Precious Metals Securities Fund holding an equity position in Alrosa PJSC, valued at nil as at 31 December 2023 (31 December 2022: nil). During the financial year ended 31 December 2022 the Manager made the decision for the position held in Alrosa PJSC to be written down to nil. The Board of Directors of the ICAV is ensuring that the Manager is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

There were no other significant events affecting the ICAV during the financial year which require adjustment to or disclosures in these financial statements.

11. Significant events since the financial year end

On 1 February 2024 DWS Investments UK Limited (the UK Distributor) changed address from Winchester House, 1 Great Winchester Street, London, EC2N 2DB to 21 Moorfields, London, EC2Y 9DB.

On 18 April 2024 DWS Customised Global Investment Grade Bond Fund launched.

There were no other significant events affecting the ICAV since the financial year end date which require adjustment to or disclosures in these financial statements.

12. Approval of the financial statements

The financial statements were approved by the Directors of the ICAV on 18 April 2024.

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)
As at 31 December 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 94.57%)			
Equities (31 December 2022: 94.57%)			
Australia (31 December 2022: 1.43%)			
17,731	BHP Group Ltd.	609,094	0.38
5,306	Commonwealth Bank of Australia	404,244	0.25
1,794	CSL Ltd.	350,436	0.22
12,962	National Australia Bank Ltd.	271,172	0.17
3,132	Rio Tinto Ltd.	289,539	0.18
21,715	Transurban Group	202,876	0.12
9,352	Wesfarmers Ltd.	363,511	0.23
8,504	Woodside Energy Group Ltd.	179,994	0.11
10,557	Woolworths Group Ltd.	267,619	0.17
		2,938,485	1.83
Austria (31 December 2022: 0.13%)			
3,447	OMV AG	151,337	0.09
Belgium (31 December 2022: Nil)			
2,102	Syensqo SA	218,731	0.14
Bermuda (31 December 2022: 0.51%)			
1,219	Credicorp Ltd.	182,765	0.11
2,133	Everest Group Ltd.	754,186	0.47
		936,951	0.58
Brazil (31 December 2022: 0.59%)			
50,400	Ambev SA	142,456	0.09
26,400	Centrais Eletricas Brasileiras SA	230,598	0.14
10,200	Gerdau SA	49,891	0.03
27,600	Itau Unibanco Holding SA	193,011	0.12
33,500	Petroleo Brasileiro SA	268,822	0.17
16,100	WEG SA	122,334	0.08
		1,007,112	0.63
Canada (31 December 2022: 2.97%)			
13,727	Alimentation Couche-Tard, Inc.	808,360	0.51
13,055	AltaGas Ltd.	274,095	0.17
6,284	Dollarama, Inc.	452,858	0.28
20,855	Element Fleet Management Corp.	339,334	0.21
8,292	Hydro One Ltd.	248,438	0.16
5,669	Imperial Oil Ltd.	322,928	0.20
2,046	Loblaws Cos. Ltd.	198,076	0.12

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(continued)
As at 31 December 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 94.57%) (continued)			
Equities (31 December 2022: 94.57%) (continued)			
Canada (31 December 2022: 2.97%) (continued)			
13,055	Magna International, Inc.	771,349	0.48
6,066	Restaurant Brands International, Inc.	473,954	0.30
		3,889,392	2.43
Cayman Islands (31 December 2022: 2.81%)			
35,860	Alibaba Group Holding Ltd.	347,188	0.22
7,800	Baidu, Inc.	115,973	0.07
31,000	China Mengniu Dairy Co. Ltd.	83,371	0.05
7,858	JD.com, Inc.	113,213	0.07
22,495	Li Ning Co. Ltd.	60,209	0.04
13,544	Meituan	142,057	0.09
7,800	NetEase, Inc.	140,447	0.09
1,458	PDD Holdings, Inc.	213,320	0.13
13,540	Tencent Holdings Ltd.	509,105	0.32
18,500	Wuxi Biologics Cayman, Inc.	70,129	0.04
87,200	Xiaomi Corp.	174,210	0.11
		1,969,222	1.23
China (31 December 2022: 1.05%)			
463,000	Bank of China Ltd.	176,697	0.11
3,500	BYD Co. Ltd.	96,100	0.06
371,000	China Construction Bank Corp.	220,932	0.14
216,000	China Petroleum & Chemical Corp.	113,138	0.07
4,800	Contemporary Amperex Technology Co. Ltd.	109,976	0.07
306,692	Industrial & Commercial Bank of China Ltd.	150,037	0.09
500	Kweichow Moutai Co. Ltd.	121,112	0.08
160,000	PetroChina Co. Ltd.	105,731	0.07
19,228	Ping An Insurance Group Co. of China Ltd.	87,048	0.05
		1,180,771	0.74
Denmark (31 December 2022: 1.17%)			
15,852	Novo Nordisk AS	1,638,794	1.02
3,765	Pandora AS	520,310	0.33
		2,159,104	1.35
Egypt (31 December 2022: 0.09%)			
Finland (31 December 2022: 0.34%)			
France (31 December 2022: 4.46%)			
23,558	AXA SA	766,942	0.48
38,216	Engie SA	671,558	0.42

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(continued)
As at 31 December 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 94.57%) (continued)			
Equities (31 December 2022: 94.57%) (continued)			
France (31 December 2022: 4.46%) (continued)			
318	Hermes International SCA	673,607	0.42
568	L'Oreal SA	282,577	0.18
835	LVMH Moet Hennessy Louis Vuitton SE	676,231	0.42
6,145	TotalEnergies SE	417,880	0.26
		3,488,795	2.18
Germany (31 December 2022: 1.31%)			
2,878	Hannover Rueck SE	687,222	0.43
6,014	Mercedes-Benz Group AG	415,279	0.26
1,729	Siemens AG	324,331	0.20
		1,426,832	0.89
Hong Kong (31 December 2022: Nil)			
39,600	AIA Group Ltd.	345,109	0.21
India (31 December 2022: 0.46%)			
2,881	Axis Bank Ltd.	189,858	0.12
4,183	Dr Reddy's Laboratories Ltd.	291,053	0.18
1,059	HDFC Bank Ltd.	71,069	0.04
12,008	ICICI Bank Ltd.	286,271	0.18
14,063	Infosys Ltd.	258,478	0.16
7,507	Larsen & Toubro Ltd.	319,798	0.20
5,036	Reliance Industries Ltd.	314,750	0.20
2,994	State Bank of India	231,137	0.14
		1,962,414	1.22
Indonesia (31 December 2022: 0.21%)			
271,800	Bank Central Asia Tbk. PT	165,936	0.11
575,400	Telkom Indonesia Persero Tbk. PT	147,615	0.09
		313,551	0.20
Ireland (31 December 2022: 1.14%)			
2,412	Accenture Plc	846,395	0.53
1,796	Linde Plc	737,635	0.46
3,498	Trane Technologies Plc	853,162	0.53
		2,437,192	1.52

DWS Invest (IE) ICAV

DWS Qi Global AC Equity Fund

PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 94.57%) (continued)			
Equities (31 December 2022: 94.57%) (continued)			
Israel (31 December 2022: 0.22%)			
Italy (31 December 2022: 0.09%)			
106,582	Intesa Sanpaolo SpA	311,038	0.19
13,864	UniCredit SpA	375,971	0.24
		687,009	0.43
Japan (31 December 2022: 4.36%)			
14,800	Daiichi Sankyo Co. Ltd.	406,423	0.25
1,500	Daikin Industries Ltd.	244,521	0.15
1,100	Fast Retailing Co. Ltd.	272,972	0.17
7,100	Hitachi Ltd.	512,106	0.32
26,000	Honda Motor Co. Ltd.	270,326	0.17
1,818	Hoya Corp.	227,250	0.14
7,000	KDDI Corp.	222,709	0.14
1,000	Keyence Corp.	440,567	0.27
35,000	Mitsubishi UFJ Financial Group, Inc.	300,727	0.19
8,000	Mitsui & Co. Ltd.	300,596	0.19
11,000	Mizuho Financial Group, Inc.	188,209	0.12
10,300	Murata Manufacturing Co. Ltd.	218,638	0.14
5,800	Nintendo Co. Ltd.	302,711	0.19
5	Osaka Gas Co. Ltd.	104	0.00
7,800	Recruit Holdings Co. Ltd.	329,868	0.21
4,800	Seven & i Holdings Co. Ltd.	190,468	0.12
9,500	Shin-Etsu Chemical Co. Ltd.	398,663	0.25
4,800	SoftBank Group Corp.	214,230	0.13
3,700	Sony Group Corp.	351,894	0.22
5,000	Sumitomo Mitsui Financial Group, Inc.	243,972	0.15
8,300	Takeda Pharmaceutical Co. Ltd.	238,640	0.15
12,100	Tokio Marine Holdings, Inc.	302,843	0.19
4,100	Tokyo Electron Ltd.	734,365	0.46
35,100	Toyota Motor Corp.	644,869	0.40
		7,557,671	4.72
Jersey (31 December 2022: 0.10%)			
89	Ferguson Plc	17,183	0.01
Liberia (31 December 2022: Nil)			
2,803	Royal Caribbean Cruises Ltd.	362,960	0.23
Mexico (31 December 2022: 0.39%)			
227,100	America Movil SAB de CV	210,503	0.13
17,200	Fomento Economico Mexicano SAB de CV	224,316	0.14

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(continued)
As at 31 December 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 94.57%) (continued)			
Equities (31 December 2022: 94.57%) (continued)			
Mexico (31 December 2022: 0.39%) (continued)			
13,561	Grupo Financiero Banorte SAB de CV	136,640	0.08
51,700	Wal-Mart de Mexico SAB de CV	217,353	0.14
		788,812	0.49
Netherlands (31 December 2022: 2.01%)			
2,087	ASML Holding NV	1,570,599	0.98
143,218	Koninklijke KPN NV	492,973	0.31
3,404	LyondellBasell Industries NV	323,652	0.20
4,372	NXP Semiconductors NV	1,004,161	0.62
17,810	Stellantis NV	415,838	0.26
		3,807,223	2.37
Norway (31 December 2022: 0.41%)			
15,356	Equinor ASA	486,908	0.30
Portugal (31 December 2022: Nil)			
9,508	Galp Energia SGPS SA	140,021	0.09
Singapore (31 December 2022: 0.69%)			
35,400	Oversea-Chinese Banking Corp. Ltd.	348,702	0.22
South Africa (31 December 2022: 0.66%)			
17,864	Absa Group Ltd.	159,875	0.10
6,202	Bid Corp. Ltd.	144,654	0.09
49,570	FirstRand Ltd.	199,202	0.12
6,250	Gold Fields Ltd.	94,909	0.06
793	Naspers Ltd.	135,602	0.09
		734,242	0.46
South Korea (31 December 2022: 1.56%)			
2,078	Kia Corp.	161,348	0.10
793	NAVER Corp.	137,924	0.09
214	Samsung Biologics Co. Ltd.	126,283	0.08
1,826	Samsung C&T Corp.	183,607	0.11
12,372	Samsung Electronics Co. Ltd.	754,097	0.47
219	Samsung SDI Co. Ltd.	80,261	0.05
1,571	SK Hynix, Inc.	172,604	0.11
		1,616,124	1.01
Spain (31 December 2022: 1.19%)			
8,421	ACS Actividades de Construcción y Servicios SA	373,342	0.23

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(continued)
As at 31 December 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 94.57%) (continued)			
Equities (31 December 2022: 94.57%) (continued)			
Spain (31 December 2022: 1.19%) (continued)			
35,072	Banco Bilbao Vizcaya Argentaria SA	318,492	0.20
63,925	Iberdrola SA	837,666	0.52
10,541	Industria de Diseno Textil SA	458,837	0.29
49,943	Repsol SA	741,560	0.46
		2,729,897	1.70
Sweden (31 December 2022: 0.19%)			
51,867	Atlas Copco AB	892,472	0.56
Switzerland (31 December 2022: 2.73%)			
18,490	ABB Ltd.	820,019	0.51
4,043	Bunge Global SA	408,141	0.26
3	Chocoladefabriken Lindt & Spruengli AG	363,831	0.23
2,715	Kuehne & Nagel International AG	935,506	0.58
13,056	Novartis AG	1,317,475	0.82
2,985	Roche Holding AG	867,764	0.54
13,033	UBS Group AG	404,448	0.25
		5,117,184	3.19
Taiwan (31 December 2022: 1.01%)			
10,000	ASE Technology Holding Co. Ltd.	43,988	0.03
323	Asia Cement Corp.	436	0.00
94,000	Cathay Financial Holding Co. Ltd.	140,125	0.09
180,000	CTBC Financial Holding Co. Ltd.	166,273	0.10
13,000	Delta Electronics, Inc.	132,793	0.08
46,000	Hon Hai Precision Industry Co. Ltd.	156,628	0.10
6,000	MediaTek, Inc.	198,433	0.12
134,064	Mega Financial Holding Co. Ltd.	171,236	0.11
50,000	Nan Ya Plastics Corp.	108,340	0.07
13,000	Quanta Computer, Inc.	95,095	0.06
116,000	Taiwan Cement Corp.	131,721	0.08
50,993	Taiwan Semiconductor Manufacturing Co. Ltd.	985,284	0.61
180,129	Yuanta Financial Holding Co. Ltd.	161,990	0.10
		2,492,342	1.55
Thailand (31 December 2022: 0.23%)			
89,000	Airports of Thailand PCL	155,797	0.10
9,683	Siam Cement Plc (NVDR)	86,809	0.05
6,700	Siam Cement Plc (Alien Market)	60,066	0.04
		302,672	0.19

DWS Invest (IE) ICAV

DWS Qi Global AC Equity Fund

PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 94.57%) (continued)			
Equities (31 December 2022: 94.57%) (continued)			
United Kingdom (31 December 2022: 2.86%)			
25,993	3i Group Plc	802,125	0.50
28,567	Auto Trader Group Plc	262,683	0.16
14,510	Bunzl Plc	589,996	0.37
252,553	Centrica Plc	452,776	0.28
978	Ferguson Plc	188,051	0.12
46,269	GSK Plc	855,281	0.53
6,984	Hikma Pharmaceuticals Plc	159,260	0.10
5,986	InterContinental Hotels Group Plc	540,971	0.34
17,121	Shell Plc	561,186	0.35
12,247	SSE Plc	289,733	0.18
179,344	Taylor Wimpey Plc	336,158	0.21
214,840	Tesco Plc	795,522	0.50
5,970	Unilever Plc	289,167	0.18
		6,122,909	3.82
United States (31 December 2022: 57.20%)			
3,492	AbbVie, Inc.	541,155	0.34
2,620	Adobe, Inc.	1,563,092	0.98
2,336	Agilent Technologies, Inc.	324,774	0.20
15,944	Alphabet, Inc. - Class A	2,227,217	1.39
14,144	Alphabet, Inc. - Class C	1,993,314	1.24
3,725	Altria Group, Inc.	150,267	0.09
20,930	Amazon.com, Inc.	3,180,104	1.98
3,689	American Electric Power Co., Inc.	299,621	0.19
4,107	American International Group, Inc.	278,249	0.17
2,572	Ameriprise Financial, Inc.	976,923	0.61
2,521	Amgen, Inc.	726,098	0.45
36,814	Apple, Inc.	7,087,799	4.42
6,330	Applied Materials, Inc.	1,025,903	0.64
8,122	Archer-Daniels-Midland Co.	586,571	0.37
23,783	Bank of America Corp.	800,774	0.50
4,147	Bank of New York Mellon Corp.	215,851	0.14
4,638	Berkshire Hathaway, Inc.	1,654,189	1.03
309	Booking Holdings, Inc.	1,096,091	0.68
1,765	Broadcom, Inc.	1,970,181	1.23
2,559	Cadence Design Systems, Inc.	696,995	0.44
8,431	Cardinal Health, Inc.	849,845	0.53
3,375	Carrier Global Corp.	193,894	0.12
6,951	CBRE Group, Inc.	647,069	0.40
1,159	Cencora Inc	238,035	0.15
3,351	CF Industries Holdings, Inc.	266,404	0.17
1,213	Charter Communications, Inc.	471,469	0.29
4,751	Cheniere Energy, Inc.	811,043	0.51
1,560	Cigna Group	467,142	0.29

DWS Invest (IE) ICAV

DWS Qi Global AC Equity Fund

PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 94.57%) (continued)			
Equities (31 December 2022: 94.57%) (continued)			
United States (31 December 2022: 57.20%) (continued)			
801	Cintas Corp.	482,731	0.30
5,343	CMS Energy Corp.	310,268	0.19
11,531	Coca-Cola Co.	679,522	0.42
25,660	Comcast Corp.	1,125,191	0.70
2,926	ConocoPhillips	339,621	0.21
1,012	Costco Wholesale Corp.	668,001	0.42
3,053	Darden Restaurants, Inc.	501,608	0.31
12,549	Dell Technologies, Inc.	959,998	0.60
39	Discover Financial Services	4,384	0.00
893	Domino's Pizza, Inc.	368,121	0.23
2,198	DTE Energy Co.	242,351	0.15
1,339	Elevance Health, Inc.	631,419	0.39
2,119	Eli Lilly & Co.	1,235,207	0.77
8,250	Expeditors International of Washington, Inc.	1,049,400	0.66
4,910	Exxon Mobil Corp.	490,902	0.31
880	Fair Isaac Corp.	1,024,329	0.64
8,586	Fortinet Inc	502,539	0.31
1,817	Gartner, Inc.	819,667	0.51
12,917	Gen Digital, Inc.	294,766	0.18
2,559	General Electric Co.	326,605	0.20
6,329	Gilead Sciences, Inc.	512,712	0.32
2,285	Goldman Sachs Group, Inc.	881,484	0.55
26,986	HP, Inc.	812,009	0.51
2,091	Hubbell, Inc.	687,793	0.43
1,262	IDEXX Laboratories, Inc.	700,473	0.44
392	Intuit, Inc.	245,012	0.15
5,065	Jabil, Inc.	645,281	0.40
7,299	Johnson & Johnson	1,144,045	0.71
12,323	JPMorgan Chase & Co.	2,096,142	1.31
4,296	Kimberly-Clark Corp.	522,007	0.33
1,000	KLA Corp.	581,300	0.36
3,217	Kroger Co.	147,049	0.09
603	Lam Research Corp.	472,306	0.30
1,789	Lennar Corp.	266,633	0.17
2,187	Lennox International, Inc.	978,726	0.61
2,724	Marathon Petroleum Corp.	404,133	0.25
11,073	Masco Corp.	741,670	0.46
3,029	Mastercard, Inc.	1,291,899	0.81
4,453	McDonald's Corp.	1,320,359	0.82
2,378	McKesson Corp.	1,100,966	0.69
1,556	Merck & Co., Inc.	169,635	0.11
5,171	Meta Platforms, Inc.	1,830,327	1.14
6,693	MetLife, Inc.	442,608	0.28
710	Mettler-Toledo International, Inc.	861,202	0.54
16,356	Microsoft Corp.	6,150,510	3.84

DWS Invest (IE) ICAV

DWS Qi Global AC Equity Fund

PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 94.57%) (continued)			
Equities (31 December 2022: 94.57%) (continued)			
United States (31 December 2022: 57.20%) (continued)			
2,602	Motorola Solutions, Inc.	814,660	0.51
1,741	Netflix, Inc.	847,658	0.53
6,131	NIO, Inc.	55,608	0.04
4,464	Nucor Corp.	776,915	0.49
6,282	NVIDIA Corp.	3,110,972	1.94
95	NVR, Inc.	665,043	0.42
7,857	Otis Worldwide Corp.	702,966	0.44
4,791	Owens Corning	710,170	0.44
5,948	Paychex, Inc.	708,466	0.44
5,982	PayPal Holdings, Inc.	367,355	0.23
1,195	PepsiCo, Inc.	202,959	0.13
15,579	Pinterest, Inc.	577,046	0.36
2,057	Procter & Gamble Co.	301,433	0.19
7,395	PulteGroup, Inc.	763,312	0.48
2,341	Reliance Steel & Aluminum Co.	654,731	0.41
1,028	S&P Global, Inc.	452,855	0.28
3,507	Sherwin-Williams Co.	1,093,833	0.68
2,598	Snap-on, Inc.	750,406	0.47
2,435	Southern Copper Corp.	209,580	0.13
2,095	Steel Dynamics, Inc.	247,419	0.15
12,000	Synchrony Financial	458,280	0.29
6,515	Target Corp	927,866	0.58
5,547	Tesla, Inc.	1,378,319	0.86
9,034	U.S. Bancorp	390,992	0.24
555	UnitedHealth Group, Inc.	292,191	0.18
6,897	Valero Energy Corp.	896,610	0.56
3,573	VeriSign Inc	735,895	0.46
5,524	Verizon Communications, Inc.	208,255	0.13
1,141	Vertex Pharmaceuticals, Inc.	464,261	0.29
4,907	Visa, Inc.	1,277,537	0.80
4,140	WEC Energy Group, Inc.	348,464	0.22
16,732	Wells Fargo & Co.	823,549	0.51
2,023	West Pharmaceutical Services, Inc.	712,339	0.44
6,446	Weyerhaeuser Co.	224,127	0.14
1,066	WW Grainger, Inc.	883,384	0.55
		92,438,436	57.68
Total equities		151,067,765	94.26
Total transferable securities		151,067,765	94.26

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(continued)
As at 31 December 2023

Financial derivative instruments (31 December 2022: (0.12)%)

Futures contracts (31 December 2022: (0.12)%)

	Broker	Notional	Unrealised Gain USD	Net Assets %
72 of MSCI Emerging Markets Index Long futures contracts Expiring 15 March 2024	Deutsche Bank AG	3,563,851	157,469	0.10
56 of MSCI World Index Long futures contracts Expiring 15 March 2024	Deutsche Bank AG	5,441,425	144,015	0.09
Unrealised gain on futures contracts (31 December 2022: Nil)			301,484	0.19
Total financial derivative instruments (31 December 2022: (0.12)%)			301,484	0.19

	Fair Value USD	Net Assets %
Portfolio of Investments (31 December 2022: 94.45%)	151,369,249	94.45
Cash (31 December 2022: 5.56%)	8,780,951	5.48
Other net assets (31 December 2022: (0.01)%)	115,648	0.07
Net assets attributable to redeemable participating shareholders	160,265,848	100.00

Analysis of total assets

	% of total assets
Transferable securities admitted to an official stock exchange	94.21
Financial derivative instruments dealt in on a regulated market	0.19
Other current assets	5.60
	100.00

DWS Invest (IE) ICAV
DWS Noor Precious Metals Securities Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(continued)
As at 31 December 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 98.08%)			
Equities (31 December 2022: 98.08%)			
Australia (31 December 2022: 10.70%)			
329,934	Evolution Mining Ltd.	889,165	1.86
636,421	Gold Road Resources Ltd.	851,073	1.78
256,631	Northern Star Resources Ltd.	2,383,975	4.98
1,353,254	Resolute Mining Ltd.	409,826	0.86
415,632	Silver Lake Resources Ltd.	336,601	0.70
230,046	Westgold Resources Ltd.	341,296	0.71
		5,211,936	10.89
Canada (31 December 2022: 48.14%)			
85,682	Agnico Eagle Mines Ltd.	4,699,483	9.81
41,147	Alamos Gold, Inc.	557,610	1.16
667,919	B2Gold Corp.	2,116,698	4.42
262,623	Barrick Gold Corp.	4,740,015	9.90
508,956	Calibre Mining Corp.	526,122	1.10
83,550	First Majestic Silver Corp.	516,317	1.08
123,629	Fortuna Silver Mines, Inc.	479,479	1.00
37,411	Franco-Nevada Corp.	4,153,516	8.67
102,436	K92 Mining, Inc.	511,677	1.07
65,028	Karora Resources, Inc.	242,389	0.51
76,721	Lundin Gold, Inc.	965,597	2.02
811,087	OceanaGold Corp.	1,609,567	3.36
19,587	Osisko Gold Royalties Ltd.	280,363	0.59
87,023	Pan American Silver Corp.	1,436,047	3.00
21,359	Sandstorm Gold Ltd.	107,979	0.23
60,409	Skeena Resources Ltd.	301,749	0.63
13,023	SSR Mining, Inc.	140,420	0.29
25,647	Torex Gold Resources, Inc.	286,988	0.60
60,225	Wesdome Gold Mines Ltd.	353,543	0.74
46,565	Wheaton Precious Metals Corp.	2,305,588	4.81
		26,331,147	54.99
Jersey (31 December 2022: 3.87%)			
1,187,473	Centamin Plc	1,514,777	3.16
Russian Federation (31 December 2022: Nil)			
790,600	Alrosa PJSC	-	0.00
South Africa (31 December 2022: 19.71%)			
16,894	Anglo American Platinum Ltd.	872,761	1.82
126,165	DRDGOLD Ltd.	106,721	0.22
137,326	Gold Fields Ltd.	2,060,001	4.30
113,274	Harmony Gold Mining Co. Ltd.	728,622	1.52

DWS Invest (IE) ICAV
DWS Noor Precious Metals Securities Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(continued)
As at 31 December 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 98.08%) (continued)			
Equities (31 December 2022: 98.08%) (continued)			
South Africa (31 December 2022: 19.71%) (continued)			
103,336	Impala Platinum Holdings Ltd.	509,122	1.07
350,600	Sibanye Stillwater Ltd.	471,252	0.99
		4,748,479	9.92
United Kingdom (31 December 2022: 1.54%)			
108,878	Anglogold Ashanti Plc	2,032,554	4.25
34,563	Fresnillo Plc	258,752	0.54
		2,291,306	4.79
United States (31 December 2022: 14.12%)			
113,686	Newmont Corp.	4,740,706	9.90
18,948	Royal Gold, Inc.	2,311,657	4.83
		7,052,363	14.73
Total equities		47,150,008	98.48
Total transferable securities		47,150,008	98.48
		Fair Value USD	Net Assets %
Portfolio of Investments (31 December 2022: 98.08%)		47,150,008	98.48
Bank overdraft (31 December 2022: 2.50%)		(664,349)	(1.39)
Other net assets (31 December 2022: (0.58%))		1,394,371	2.91
Net assets attributable to redeemable participating shareholders		47,880,030	100.00
Analysis of total assets			% of total assets
Transferable securities admitted to an official stock exchange			95.27
Other current assets			4.73
			100.00

DWS Invest (IE) ICAV

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund*

PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities			
Corporate Bonds			
Australia			
400,000	3.652% Australia & New Zealand Banking Group Ltd. 20/01/2026	4,520,784	0.15
100,000	4.875% BHP Billiton Finance USA Ltd. 27/02/2026	1,021,156	0.03
100,000	5.250% BHP Billiton Finance USA Ltd. 08/09/2033	1,053,664	0.04
300,000	2.552% Commonwealth Bank of Australia 14/03/2027	2,854,950	0.09
100,000	3.231% Macquarie Bank Ltd. 21/03/2025	993,400	0.03
100,000	2.691% Macquarie Group Ltd. 23/06/2032	837,084	0.03
100,000	6.255% Macquarie Group Ltd. 07/12/2034	1,062,564	0.04
250,000	1.388% National Australia Bank Ltd. 12/01/2025	2,450,646	0.08
250,000	4.966% National Australia Bank Ltd. 12/01/2026	2,555,022	0.08
400,000	1.375% National Australia Bank Ltd. 30/08/2028	4,148,869	0.14
200,000	4.375% Sydney Airport Finance Co. Pty. Ltd. 03/05/2033	2,360,080	0.08
100,000	3.703% Westpac Banking Corp. 16/01/2026	1,131,688	0.04
300,000	1.150% Westpac Banking Corp. 03/06/2026	2,807,635	0.09
200,000	4.043% Westpac Banking Corp. 26/08/2027	2,007,822	0.07
200,000	1.953% Westpac Banking Corp. 20/11/2028	1,801,296	0.06
100,000	2.150% Westpac Banking Corp. 03/06/2031	858,624	0.03
100,000	3.650% Woodside Finance Ltd. 05/03/2025	993,969	0.03
100,000	4.500% Woodside Finance Ltd. 04/03/2029	977,486	0.03
		34,436,739	1.14
Austria			
200,000	4.750% Raiffeisen Bank International AG 26/01/2027	2,268,582	0.07
Belgium			
500,000	2.700% Anheuser-Busch InBev SA 31/03/2026	5,549,678	0.18
800,000	2.125% Anheuser-Busch InBev SA 02/12/2027	8,740,464	0.29
200,000	1.500% Anheuser-Busch InBev SA 18/04/2030	2,063,440	0.07
300,000	2.875% Anheuser-Busch InBev SA 02/04/2032	3,329,672	0.11
200,000	4.500% KBC Group NV 06/06/2026	2,267,998	0.07
100,000	4.375% KBC Group NV 23/11/2027	1,148,202	0.04
200,000	5.796% KBC Group NV 19/01/2029	2,067,154	0.07
200,000	4.375% KBC Group NV 19/04/2030	2,328,982	0.08
		27,495,590	0.91
Canada			
300,000	3.700% Bank of Montreal 07/06/2025	2,988,487	0.10
100,000	5.300% Bank of Montreal 05/06/2026	1,025,746	0.04
200,000	2.650% Bank of Montreal 08/03/2027	1,913,335	0.06
200,000	5.203% Bank of Montreal 01/02/2028	2,070,747	0.07
100,000	5.250% Bank of Nova Scotia 06/12/2024	1,014,615	0.03
150,000	5.450% Bank of Nova Scotia 12/06/2025	1,530,256	0.05
100,000	4.750% Bank of Nova Scotia 02/02/2026	1,013,478	0.03

DWS Invest (IE) ICAV

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund*

PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Canada (continued)			
200,000	5.350% Bank of Nova Scotia 07/12/2026	2,066,255	0.07
100,000	4.850% Bank of Nova Scotia 01/02/2030	1,015,316	0.03
150,000	4.850% Brookfield Finance, Inc. 29/03/2029	1,516,698	0.05
220,000	3.945% Canadian Imperial Bank of Commerce 04/08/2025	2,200,450	0.07
100,000	3.450% Canadian Imperial Bank of Commerce 07/04/2027	977,446	0.03
100,000	3.600% Canadian Imperial Bank of Commerce 07/04/2032	927,723	0.03
240,000	1.750% Canadian Pacific Railway Co. 02/12/2026	2,250,056	0.08
60,000	3.125% Enbridge, Inc. 15/11/2029	558,005	0.02
90,000	5.700% Enbridge, Inc. 08/03/2033	951,844	0.03
100,000	3.055% Fortis, Inc. 04/10/2026	964,345	0.03
250,000	5.600% National Bank of Canada 18/12/2028	2,605,814	0.09
130,000	6.900% Open Text Corp. 01/12/2027	1,372,727	0.05
100,000	3.800% Rogers Communications, Inc. 15/03/2032	935,584	0.03
200,000	1.600% Royal Bank of Canada 21/01/2025	1,957,613	0.07
500,000	4.875% Royal Bank of Canada 12/01/2026	5,090,951	0.17
200,000	6.000% Royal Bank of Canada 01/11/2027	2,132,006	0.07
200,000	2.125% Royal Bank of Canada 26/04/2029	2,114,283	0.07
150,000	2.300% Royal Bank of Canada 03/11/2031	1,287,662	0.04
100,000	3.766% Toronto-Dominion Bank 06/06/2025	999,229	0.03
300,000	1.200% Toronto-Dominion Bank 03/06/2026	2,798,129	0.09
150,000	2.800% Toronto-Dominion Bank 10/03/2027	1,439,479	0.05
400,000	2.551% Toronto-Dominion Bank 03/08/2027	4,390,425	0.15
200,000	5.156% Toronto-Dominion Bank 10/01/2028	2,061,607	0.07
300,000	1.952% Toronto-Dominion Bank 08/04/2030	3,089,405	0.10
100,000	3.200% Toronto-Dominion Bank 10/03/2032	900,851	0.03
100,000	4.456% Toronto-Dominion Bank 08/06/2032	988,058	0.03
200,000	3.129% Toronto-Dominion Bank 03/08/2032	2,194,472	0.07
200,000	2.125% TotalEnergies Capital Canada Ltd. 18/09/2029	2,146,255	0.07
230,000	4.100% TransCanada PipeLines Ltd. 15/04/2030	2,226,799	0.07
		65,716,151	2.17
Cayman Islands			
230,000	4.250% Avolon Holdings Funding Ltd. 15/04/2026	2,257,328	0.07
200,000	4.875% CK Hutchison International 23 Ltd. 21/04/2033	2,033,922	0.07
		4,291,250	0.14
Denmark			
400,000	4.000% Danske Bank AS 12/01/2027	4,522,849	0.15

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Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund*

PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Denmark (continued)			
200,000	4.298% Danske Bank AS 01/04/2028	1,968,276	0.06
200,000	4.125% Danske Bank AS 10/01/2031	2,324,562	0.08
		8,815,687	0.29
Finland			
200,000	0.750% Nordea Bank Abp 28/08/2025	1,894,852	0.06
400,000	3.625% Nordea Bank Abp 10/02/2026	4,475,776	0.15
200,000	4.375% Nordea Bank Abp 06/09/2026	2,272,104	0.07
200,000	1.500% Nordea Bank Abp 30/09/2026	1,852,095	0.06
400,000	1.125% Nordea Bank Abp 16/02/2027	4,215,327	0.14
200,000	0.500% Nordea Bank Abp 02/11/2028	1,970,820	0.07
200,000	2.500% Nordea Bank Abp 23/05/2029	2,157,833	0.07
200,000	2.875% OP Corporate Bank Plc 15/12/2025	2,232,458	0.07
300,000	0.100% OP Corporate Bank Plc 16/11/2027	2,997,055	0.10
		24,068,320	0.79
France			
200,000	1.250% Air Liquide Finance SA 13/06/2028	2,136,316	0.07
200,000	4.875% ALD SA 06/10/2028	2,375,292	0.08
300,000	1.250% Autoroutes du Sud de la France SA 18/01/2027	3,211,238	0.11
200,000	1.375% Autoroutes du Sud de la France SA 22/01/2030	2,061,870	0.07
100,000	1.375% Autoroutes du Sud de la France SA 21/02/2031	1,008,060	0.03
500,000	1.250% Banque Federative du Credit Mutuel SA 14/01/2025	5,467,278	0.18
500,000	1.000% Banque Federative du Credit Mutuel SA 23/05/2025	5,420,384	0.18
600,000	0.000% Banque Federative du Credit Mutuel SA 11/05/2026	6,254,401	0.21
200,000	5.896% Banque Federative du Credit Mutuel SA 13/07/2026	2,072,535	0.07
700,000	3.125% Banque Federative du Credit Mutuel SA 14/09/2027	7,826,325	0.26
400,000	0.250% Banque Federative du Credit Mutuel SA 19/07/2028	3,884,471	0.13
800,000	0.625% Banque Federative du Credit Mutuel SA 03/11/2028	7,850,254	0.26
200,000	0.750% Banque Federative du Credit Mutuel SA 17/01/2030	1,899,112	0.06
500,000	0.625% Banque Federative du Credit Mutuel SA 21/02/2031	4,591,057	0.15
500,000	1.125% Banque Federative du Credit Mutuel SA 19/01/2032	4,675,252	0.15
300,000	4.125% Banque Federative du Credit Mutuel SA 14/06/2033	3,530,494	0.12

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Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund*

PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
France (continued)			
350,000	3.375% BNP Paribas SA 09/01/2025	3,480,277	0.11
700,000	0.125% BNP Paribas SA 04/09/2026	7,247,170	0.24
200,000	1.323% BNP Paribas SA 13/01/2027	1,874,113	0.06
700,000	2.125% BNP Paribas SA 23/01/2027	7,629,452	0.25
100,000	0.250% BNP Paribas SA 13/04/2027	1,041,088	0.03
400,000	1.500% BNP Paribas SA 25/05/2028	4,247,547	0.14
600,000	2.750% BNP Paribas SA 25/07/2028	6,554,473	0.22
200,000	4.400% BNP Paribas SA 14/08/2028	1,980,605	0.07
200,000	5.125% BNP Paribas SA 13/01/2029	2,044,850	0.07
200,000	3.875% BNP Paribas SA 23/02/2029	2,294,743	0.08
600,000	0.500% BNP Paribas SA 19/01/2030	5,772,724	0.19
200,000	0.875% BNP Paribas SA 11/07/2030	1,933,844	0.06
400,000	3.875% BNP Paribas SA 10/01/2031	4,620,450	0.15
200,000	3.052% BNP Paribas SA 13/01/2031	1,788,073	0.06
200,000	4.250% BNP Paribas SA 13/04/2031	2,320,321	0.08
400,000	2.100% BNP Paribas SA 07/04/2032	4,008,054	0.13
200,000	2.871% BNP Paribas SA 19/04/2032	1,720,906	0.06
200,000	4.750% BNP Paribas SA 13/11/2032	2,380,363	0.08
500,000	0.625% BNP Paribas SA 03/12/2032	4,369,716	0.14
100,000	5.894% BNP Paribas SA 05/12/2034	1,062,924	0.03
300,000	1.125% Bouygues SA 24/07/2028	3,136,153	0.10
100,000	2.250% Bouygues SA 29/06/2029	1,084,470	0.04
200,000	3.875% Bouygues SA 17/07/2031	2,340,111	0.08
300,000	4.625% Bouygues SA 07/06/2032	3,697,291	0.12
100,000	0.625% BPCE SA 28/04/2025	1,080,014	0.04
300,000	0.250% BPCE SA 15/01/2026	3,163,279	0.10
500,000	0.375% BPCE SA 02/02/2026	5,287,501	0.17
250,000	1.652% BPCE SA 06/10/2026	2,362,927	0.08
200,000	1.750% BPCE SA 26/04/2027	2,147,848	0.07
400,000	0.500% BPCE SA 15/09/2027	4,139,984	0.14
250,000	2.045% BPCE SA 19/10/2027	2,308,391	0.08
200,000	3.500% BPCE SA 25/01/2028	2,268,470	0.07
400,000	4.625% BPCE SA 02/03/2030	4,689,331	0.15
200,000	0.750% BPCE SA 03/03/2031	1,861,709	0.06
300,000	1.000% BPCE SA 14/01/2032	2,775,332	0.09
400,000	4.500% BPCE SA 13/01/2033	4,715,717	0.16
250,000	5.748% BPCE SA 19/07/2033	2,553,524	0.08
200,000	2.000% Capgemini SE 15/04/2029	2,147,063	0.07
200,000	2.375% Capgemini SE 15/04/2032	2,125,366	0.07
200,000	2.625% Carrefour SA 15/12/2027	2,200,642	0.07
300,000	3.750% Cie de Saint-Gobain SA 29/11/2026	3,421,720	0.11
200,000	1.875% Cie de Saint-Gobain SA 15/03/2031	2,070,755	0.07
200,000	1.750% Cie Generale des Etablissements Michelin SCA 03/09/2030	2,095,458	0.07
700,000	1.000% Credit Agricole SA 18/09/2025	7,583,905	0.25

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Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund*

PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
France (continued)			
600,000	1.250% Credit Agricole SA 14/04/2026	6,450,209	0.21
250,000	1.247% Credit Agricole SA 26/01/2027	2,337,157	0.08
600,000	1.375% Credit Agricole SA 03/05/2027	6,378,522	0.21
300,000	1.125% Credit Agricole SA 24/02/2029	3,065,510	0.10
400,000	1.000% Credit Agricole SA 03/07/2029	3,999,214	0.13
200,000	4.250% Credit Agricole SA 11/07/2029	2,314,869	0.08
400,000	0.500% Credit Agricole SA 21/09/2029	3,915,120	0.13
400,000	3.875% Credit Agricole SA 20/04/2031	4,637,726	0.15
300,000	1.125% Credit Agricole SA 12/07/2032	2,820,902	0.09
100,000	4.000% Credit Agricole SA 18/01/2033	1,179,872	0.04
200,000	4.375% Credit Agricole SA 27/11/2033	2,356,198	0.08
200,000	3.375% Credit Mutuel Arkea SA 19/09/2027	2,252,921	0.07
100,000	0.709% Danone SA 03/11/2024	1,093,938	0.04
200,000	2.947% Danone SA 02/11/2026	1,940,734	0.06
200,000	1.208% Danone SA 03/11/2028	2,090,522	0.07
200,000	0.375% Dassault Systemes SE 16/09/2029	1,976,676	0.07
200,000	2.375% Engie SA 19/05/2026	2,198,219	0.07
200,000	3.625% Engie SA 11/01/2030	2,304,257	0.08
300,000	0.125% EssilorLuxottica SA 27/05/2025	3,216,960	0.11
400,000	0.375% EssilorLuxottica SA 27/11/2027	4,104,444	0.14
100,000	0.500% EssilorLuxottica SA 05/06/2028	1,023,374	0.03
200,000	0.750% EssilorLuxottica SA 27/11/2031	1,935,078	0.06
200,000	1.475% Holding d'Infrastructures de Transport SASU 18/01/2031	1,923,366	0.06
200,000	0.100% HSBC Continental Europe SA 03/09/2027	2,013,226	0.07
200,000	3.625% Kering SA 05/09/2031	2,320,299	0.08
200,000	3.125% L'Oreal SA 19/05/2025	2,240,266	0.07
200,000	0.875% L'Oreal SA 29/06/2026	2,139,277	0.07
100,000	2.875% L'Oreal SA 19/05/2028	1,127,526	0.04
300,000	3.375% LVMH Moet Hennessy Louis Vuitton SE 21/10/2025	3,387,593	0.11
400,000	0.000% LVMH Moet Hennessy Louis Vuitton SE 11/02/2026	4,230,225	0.14
200,000	0.125% LVMH Moet Hennessy Louis Vuitton SE 11/02/2028	2,028,528	0.07
100,000	3.250% LVMH Moet Hennessy Louis Vuitton SE 07/09/2029	1,142,503	0.04
300,000	0.375% LVMH Moet Hennessy Louis Vuitton SE 11/02/2031	2,872,428	0.09
200,000	3.500% LVMH Moet Hennessy Louis Vuitton SE 07/09/2033	2,317,315	0.08
200,000	1.375% Orange SA 20/03/2028	2,115,270	0.07
200,000	2.000% Orange SA 15/01/2029	2,155,611	0.07
300,000	1.375% Orange SA 16/01/2030	3,093,276	0.10
170,000	9.000% Orange SA 01/03/2031	2,134,434	0.07

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PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
France (continued)			
500,000	0.500% Orange SA 04/09/2032	4,576,585	0.15
100,000	0.625% Orange SA 16/12/2033	897,872	0.03
100,000	1.125% Pernod Ricard SA 07/04/2025	1,090,180	0.04
200,000	1.750% Pernod Ricard SA 08/04/2030	2,081,973	0.07
200,000	1.000% Sanofi SA 01/04/2025	2,179,484	0.07
400,000	1.000% Sanofi SA 21/03/2026	4,311,268	0.14
200,000	0.500% Sanofi SA 13/01/2027	2,105,465	0.07
500,000	1.500% Sanofi SA 01/04/2030	5,213,740	0.17
300,000	1.125% Societe Generale SA 23/01/2025	3,270,842	0.11
200,000	2.226% Societe Generale SA 21/01/2026	1,951,316	0.06
500,000	0.125% Societe Generale SA 24/02/2026	5,253,621	0.17
200,000	1.488% Societe Generale SA 14/12/2026	1,870,132	0.06
400,000	0.750% Societe Generale SA 25/01/2027	4,127,240	0.14
900,000	4.000% Societe Generale SA 16/11/2027	10,337,148	0.34
400,000	0.125% Societe Generale SA 18/02/2028	3,963,450	0.13
200,000	2.125% Societe Generale SA 27/09/2028	2,119,712	0.07
200,000	6.446% Societe Generale SA 10/01/2029	2,104,769	0.07
500,000	2.625% Societe Generale SA 30/05/2029	5,454,713	0.18
500,000	1.250% Societe Generale SA 12/06/2030	4,824,177	0.16
200,000	2.889% Societe Generale SA 09/06/2032	1,677,579	0.06
200,000	4.250% Societe Generale SA 16/11/2032	2,385,658	0.08
100,000	2.434% TotalEnergies Capital International SA 10/01/2025	990,506	0.03
400,000	2.500% TotalEnergies Capital International SA 25/03/2026	4,434,806	0.15
200,000	1.491% TotalEnergies Capital International SA 08/04/2027	2,144,887	0.07
200,000	0.750% TotalEnergies Capital International SA 12/07/2028	2,050,113	0.07
100,000	3.455% TotalEnergies Capital International SA 19/02/2029	980,441	0.03
100,000	2.829% TotalEnergies Capital International SA 10/01/2030	935,431	0.03
300,000	1.994% TotalEnergies Capital International SA 08/04/2032	3,115,623	0.10
300,000	1.375% Unibail-Rodamco-Westfield SE 04/12/2031	2,846,177	0.09
200,000	3.750% Vinci SA 10/04/2029	1,955,602	0.06
		395,977,068	13.05
Germany			
100,000	3.971% Amprion GmbH 22/09/2032	1,168,698	0.04
300,000	0.750% BASF SE 17/03/2026	3,197,574	0.11
100,000	0.250% BASF SE 05/06/2027	1,027,468	0.03
100,000	1.500% BASF SE 17/03/2031	1,010,506	0.03

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PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Germany (continued)			
100,000	0.050% Bayer AG 12/01/2025	1,079,040	0.04
500,000	0.750% Bayer AG 06/01/2027	5,208,411	0.17
300,000	0.375% Bayer AG 12/01/2029	2,885,891	0.10
300,000	1.125% Bayer AG 06/01/2030	2,897,367	0.10
100,000	0.625% Bayer AG 12/07/2031	885,361	0.03
600,000	1.375% Bayer AG 06/07/2032	5,489,344	0.18
400,000	1.000% Commerzbank AG 04/03/2026	4,286,991	0.14
150,000	2.129% Deutsche Bank AG 24/11/2026	1,427,947	0.05
400,000	1.625% Deutsche Bank AG 20/01/2027	4,216,673	0.14
200,000	7.146% Deutsche Bank AG 13/07/2027	2,110,294	0.07
200,000	1.875% Deutsche Bank AG 23/02/2028	2,108,830	0.07
350,000	6.720% Deutsche Bank AG 18/01/2029	3,727,492	0.12
300,000	5.000% Deutsche Bank AG 05/09/2030	3,476,208	0.11
150,000	3.547% Deutsche Bank AG 18/09/2031	1,338,282	0.04
300,000	1.375% Deutsche Bank AG 17/02/2032	2,764,495	0.09
100,000	3.875% Deutsche Boerse AG 28/09/2026	1,146,340	0.04
200,000	3.875% Deutsche Boerse AG 28/09/2033	2,387,475	0.08
100,000	3.000% Deutsche Lufthansa AG 29/05/2026	1,091,066	0.04
300,000	0.500% Deutsche Telekom AG 05/07/2027	3,141,134	0.10
200,000	1.750% Deutsche Telekom AG 25/03/2031	2,107,933	0.07
200,000	0.375% E.ON SE 29/09/2027	2,049,193	0.07
900,000	1.000% Mercedes-Benz Group AG 15/11/2027	9,443,090	0.31
400,000	0.750% Mercedes-Benz Group AG 10/09/2030	3,892,908	0.13
200,000	1.125% Mercedes-Benz Group AG 06/11/2031	1,963,349	0.06
200,000	0.750% Mercedes-Benz Group AG 11/03/2033	1,851,411	0.06
200,000	3.625% Robert Bosch GmbH 02/06/2030	2,302,551	0.08
200,000	1.750% SAP SE 22/02/2027	2,224,583	0.07
200,000	1.625% SAP SE 10/03/2031	2,093,080	0.07
100,000	0.250% Volkswagen Financial Services AG 31/01/2025	1,081,811	0.04
400,000	0.125% Volkswagen Financial Services AG 12/02/2027	4,074,513	0.13
600,000	0.875% Volkswagen Financial Services AG 31/01/2028	6,090,499	0.20
100,000	1.375% Volkswagen Leasing GmbH 20/01/2025	1,094,521	0.04
300,000	0.000% Vonovia SE 01/12/2025	3,138,004	0.10
200,000	0.250% Vonovia SE 01/09/2028	1,905,080	0.06
300,000	0.625% Vonovia SE 14/12/2029	2,776,005	0.09
100,000	0.750% Vonovia SE 01/09/2032	852,437	0.03
100,000	1.000% Vonovia SE 16/06/2033	851,921	0.03
		107,865,776	3.56
Ireland			
200,000	1.500% Abbott Ireland Financing DAC 27/09/2026	2,165,282	0.07
300,000	1.750% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 30/01/2026	2,832,252	0.09

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PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Ireland (continued)			
300,000	2.450% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 29/10/2026	2,822,381	0.09
200,000	3.000% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 29/10/2028	1,852,521	0.06
150,000	3.300% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 30/01/2032	1,327,985	0.05
150,000	3.400% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 29/10/2033	1,310,314	0.04
300,000	2.250% AIB Group Plc 04/04/2028	3,227,527	0.11
200,000	6.253% Bank of Ireland Group Plc 16/09/2026	2,052,812	0.07
200,000	0.875% CCEP Finance Ireland DAC 06/05/2033	1,812,662	0.06
200,000	0.875% Ryanair DAC 25/05/2026	2,118,142	0.07
200,000	3.200% Shire Acquisitions Investments Ireland DAC 23/09/2026	1,955,053	0.07
200,000	2.875% Smurfit Kappa Acquisitions ULC 15/01/2026	2,210,470	0.07
		25,687,401	0.85
Italy			
200,000	1.500% ASTM SpA 25/01/2030	1,950,829	0.06
100,000	2.375% ASTM SpA 25/11/2033	941,277	0.03
200,000	2.000% Autostrade per l'Italia SpA 04/12/2028	2,061,264	0.07
100,000	2.000% Autostrade per l'Italia SpA 15/01/2030	993,880	0.03
200,000	1.500% Eni SpA 02/02/2026	2,159,224	0.07
200,000	1.250% Eni SpA 18/05/2026	2,150,698	0.07
300,000	0.375% Eni SpA 14/06/2028	2,994,208	0.10
400,000	0.625% Eni SpA 23/01/2030	3,863,829	0.13
200,000	2.000% Eni SpA 18/05/2031	2,057,943	0.07
200,000	4.250% Eni SpA 19/05/2033	2,354,695	0.08
300,000	2.125% Intesa Sanpaolo SpA 26/05/2025	3,298,339	0.11
700,000	1.000% Intesa Sanpaolo SpA 19/11/2026	7,361,509	0.24
400,000	0.750% Intesa Sanpaolo SpA 16/03/2028	4,042,158	0.13
200,000	1.750% Intesa Sanpaolo SpA 04/07/2029	2,044,032	0.07
500,000	4.875% Intesa Sanpaolo SpA 19/05/2030	5,899,751	0.19
200,000	6.625% Intesa Sanpaolo SpA 20/06/2033	2,079,908	0.07
100,000	0.875% Snam SpA 25/10/2026	1,056,984	0.03
100,000	0.325% UniCredit SpA 19/01/2026	1,056,345	0.03
300,000	1.250% UniCredit SpA 16/06/2026	3,248,528	0.11
300,000	2.125% UniCredit SpA 24/10/2026	3,279,592	0.11
200,000	1.982% UniCredit SpA 03/06/2027	1,857,173	0.06
500,000	2.200% UniCredit SpA 22/07/2027	5,418,702	0.18
200,000	4.800% UniCredit SpA 17/01/2029	2,348,300	0.08
200,000	4.450% UniCredit SpA 16/02/2029	2,295,394	0.08

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PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Italy (continued)			
200,000	0.800% UniCredit SpA 05/07/2029	1,994,918	0.07
100,000	0.850% UniCredit SpA 19/01/2031	924,920	0.03
		69,734,400	2.30
Japan			
200,000	2.271% Honda Motor Co. Ltd. 10/03/2025	1,969,312	0.06
200,000	5.719% Mitsubishi UFJ Financial Group, Inc. 20/02/2026	2,039,691	0.07
400,000	1.538% Mitsubishi UFJ Financial Group, Inc. 20/07/2027	3,713,411	0.12
400,000	5.354% Mitsubishi UFJ Financial Group, Inc. 13/09/2028	4,120,452	0.14
200,000	5.422% Mitsubishi UFJ Financial Group, Inc. 22/02/2029	2,069,285	0.07
200,000	2.559% Mitsubishi UFJ Financial Group, Inc. 25/02/2030	1,780,172	0.06
400,000	5.133% Mitsubishi UFJ Financial Group, Inc. 20/07/2033	4,131,704	0.14
400,000	3.477% Mizuho Financial Group, Inc. 12/04/2026	3,927,412	0.13
200,000	5.414% Mizuho Financial Group, Inc. 13/09/2028	2,058,581	0.07
200,000	5.778% Mizuho Financial Group, Inc. 06/07/2029	2,091,993	0.07
100,000	0.470% Mizuho Financial Group, Inc. 06/09/2029	968,885	0.03
200,000	0.693% Mizuho Financial Group, Inc. 07/10/2030	1,868,463	0.06
300,000	4.810% Nissan Motor Co. Ltd. 17/09/2030	2,851,873	0.09
200,000	1.851% Nomura Holdings, Inc. 16/07/2025	1,921,723	0.06
200,000	2.172% Nomura Holdings, Inc. 14/07/2028	1,782,346	0.06
200,000	3.103% Nomura Holdings, Inc. 16/01/2030	1,798,148	0.06
200,000	0.000% NTT Finance Corp. 03/03/2025	2,153,502	0.07
200,000	1.162% NTT Finance Corp. 03/04/2026	1,875,636	0.06
200,000	1.591% NTT Finance Corp. 03/04/2028	1,794,335	0.06
100,000	0.342% NTT Finance Corp. 03/03/2030	965,183	0.03
400,000	0.948% Sumitomo Mitsui Financial Group, Inc. 12/01/2026	3,743,351	0.12
200,000	1.546% Sumitomo Mitsui Financial Group, Inc. 15/06/2026	2,150,350	0.07
200,000	1.402% Sumitomo Mitsui Financial Group, Inc. 17/09/2026	1,850,897	0.06
200,000	5.520% Sumitomo Mitsui Financial Group, Inc. 13/01/2028	2,079,481	0.07
200,000	5.716% Sumitomo Mitsui Financial Group, Inc. 14/09/2028	2,103,956	0.07
300,000	0.632% Sumitomo Mitsui Financial Group, Inc. 23/10/2029	2,879,530	0.10
200,000	5.710% Sumitomo Mitsui Financial Group, Inc. 13/01/2030	2,112,833	0.07
200,000	2.130% Sumitomo Mitsui Financial Group, Inc. 08/07/2030	1,711,479	0.06
200,000	2.222% Sumitomo Mitsui Financial Group, Inc. 17/09/2031	1,679,123	0.06
200,000	2.250% Takeda Pharmaceutical Co. Ltd. 21/11/2026	2,192,139	0.07
200,000	2.050% Takeda Pharmaceutical Co. Ltd. 31/03/2030	1,743,388	0.06

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Japan (continued)			
200,000	3.000% Takeda Pharmaceutical Co. Ltd. 21/11/2030	2,212,983	0.07
200,000	1.375% Takeda Pharmaceutical Co. Ltd. 09/07/2032	1,919,754	0.06
200,000	1.339% Toyota Motor Corp. 25/03/2026	1,894,180	0.06
		76,155,551	2.51
Luxembourg			
210,000	6.550% ArcelorMittal SA 29/11/2027	2,240,441	0.07
300,000	0.375% Aroundtown SA 15/04/2027	2,705,060	0.09
300,000	1.125% CK Hutchison Group Telecom Finance SA 17/10/2028	3,034,782	0.10
400,000	0.450% DH Europe Finance II SARL 18/03/2028	4,053,736	0.13
300,000	0.750% DH Europe Finance II SARL 18/09/2031	2,836,653	0.09
200,000	1.625% Heidelberg Materials Finance Luxembourg SA 07/04/2026	2,179,731	0.07
200,000	2.250% Holcim Finance Luxembourg SA 26/05/2028	2,174,818	0.07
200,000	0.500% Holcim Finance Luxembourg SA 03/09/2030	1,862,943	0.06
300,000	0.000% Medtronic Global Holdings SCA 15/10/2025	3,180,948	0.11
200,000	1.125% Medtronic Global Holdings SCA 07/03/2027	2,120,282	0.07
200,000	0.375% Medtronic Global Holdings SCA 15/10/2028	1,995,860	0.07
300,000	1.000% Medtronic Global Holdings SCA 02/07/2031	2,909,248	0.10
300,000	3.125% Medtronic Global Holdings SCA 15/10/2031	3,377,160	0.11
200,000	0.750% Medtronic Global Holdings SCA 15/10/2032	1,848,494	0.06
130,000	4.500% Medtronic Global Holdings SCA 30/03/2033	1,321,271	0.04
400,000	1.125% Nestle Finance International Ltd. 01/04/2026	4,334,154	0.14
200,000	1.500% Nestle Finance International Ltd. 01/04/2030	2,085,653	0.07
100,000	0.375% Nestle Finance International Ltd. 12/05/2032	925,907	0.03
300,000	0.000% Novartis Finance SA 23/09/2028	2,977,568	0.10
400,000	1.000% Richemont International Holding SA 26/03/2026	4,302,158	0.14
50,000	2.650% Schlumberger Investment SA 26/06/2030	456,778	0.02
400,000	0.750% Traton Finance Luxembourg SA 24/03/2029	3,901,658	0.13
		56,825,303	1.87
Mexico			
200,000	3.625% America Movil SAB de CV 22/04/2029	1,921,662	0.06
150,000	2.750% Coca-Cola Femsa SAB de CV 22/01/2030	1,368,734	0.05
		3,290,396	0.11
Netherlands			
200,000	3.750% ABN AMRO Bank NV 20/04/2025	2,251,557	0.07
500,000	1.250% ABN AMRO Bank NV 28/05/2025	5,437,717	0.18
200,000	0.600% ABN AMRO Bank NV 15/01/2027	2,070,889	0.07
400,000	4.000% ABN AMRO Bank NV 16/01/2028	4,601,737	0.15
500,000	0.500% ABN AMRO Bank NV 23/09/2029	4,766,234	0.16

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Netherlands (continued)			
200,000	1.000% ABN AMRO Bank NV 02/06/2033	1,856,481	0.06
200,000	0.750% American Medical Systems Europe BV 08/03/2025	2,169,051	0.07
300,000	3.500% ASML Holding NV 06/12/2025	3,392,338	0.11
200,000	1.500% Bayer Capital Corp. BV 26/06/2026	2,137,819	0.07
200,000	0.500% BMW Finance NV 22/02/2025	2,168,140	0.07
400,000	1.500% BMW Finance NV 06/02/2029	4,196,525	0.14
500,000	4.125% Cooperatieve Rabobank UA 14/07/2025	5,673,754	0.19
250,000	1.339% Cooperatieve Rabobank UA 24/06/2026	2,393,445	0.08
250,000	1.980% Cooperatieve Rabobank UA 15/12/2027	2,309,584	0.08
1,000,000	4.625% Cooperatieve Rabobank UA 27/01/2028	11,616,303	0.38
250,000	5.564% Cooperatieve Rabobank UA 28/02/2029	2,578,278	0.08
300,000	4.000% Cooperatieve Rabobank UA 10/01/2030	3,475,097	0.11
100,000	1.125% Cooperatieve Rabobank UA 07/05/2031	963,557	0.03
200,000	2.000% Deutsche Telekom International Finance BV 01/12/2029	2,171,564	0.07
180,000	8.750% Deutsche Telekom International Finance BV 15/06/2030	2,204,362	0.07
300,000	1.500% E.ON International Finance BV 31/07/2029	3,129,287	0.10
200,000	1.875% easyJet FinCo BV 03/03/2028	2,097,141	0.07
200,000	1.875% EDP Finance BV 21/09/2029	2,095,278	0.07
300,000	1.500% Enel Finance International NV 21/07/2025	3,269,294	0.11
200,000	0.250% Enel Finance International NV 17/11/2025	2,122,894	0.07
300,000	1.125% Enel Finance International NV 16/09/2026	3,199,930	0.11
600,000	0.000% Enel Finance International NV 17/06/2027	6,065,055	0.20
100,000	0.375% Enel Finance International NV 28/05/2029	965,684	0.03
200,000	0.500% Enel Finance International NV 17/06/2030	1,879,031	0.06
200,000	7.500% Enel Finance International NV 14/10/2032	2,321,390	0.08
200,000	4.625% ING Groep NV 06/01/2026	2,019,197	0.07
100,000	2.125% ING Groep NV 23/05/2026	1,097,225	0.04
800,000	1.250% ING Groep NV 16/02/2027	8,535,660	0.28
300,000	4.875% ING Groep NV 14/11/2027	3,490,545	0.12
400,000	1.375% ING Groep NV 11/01/2028	4,221,520	0.14
300,000	2.000% ING Groep NV 20/09/2028	3,199,156	0.11
200,000	4.050% ING Groep NV 09/04/2029	1,964,620	0.06
300,000	4.500% ING Groep NV 23/05/2029	3,468,635	0.11
600,000	1.750% ING Groep NV 16/02/2031	6,016,120	0.20
300,000	5.250% ING Groep NV 14/11/2033	3,694,733	0.12
100,000	4.750% ING Groep NV 23/05/2034	1,192,596	0.04
200,000	6.114% ING Groep NV 11/09/2034	2,137,430	0.07
300,000	0.250% LeasePlan Corp. NV 07/09/2026	3,091,660	0.10
500,000	2.625% Mercedes-Benz International Finance BV 07/04/2025	5,555,904	0.18
500,000	2.000% Mercedes-Benz International Finance BV 22/08/2026	5,492,575	0.18

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PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Netherlands (continued)			
200,000	1.250% Naturgy Finance BV 15/01/2026	2,150,787	0.07
200,000	1.375% Naturgy Finance BV 19/01/2027	2,126,982	0.07
200,000	1.375% Schlumberger Finance BV 28/10/2026	2,142,777	0.07
200,000	2.000% Schlumberger Finance BV 06/05/2032	2,061,309	0.07
200,000	3.250% Shell International Finance BV 11/05/2025	1,992,772	0.07
600,000	1.875% Shell International Finance BV 15/09/2025	6,593,177	0.22
150,000	2.500% Shell International Finance BV 12/09/2026	1,450,782	0.05
200,000	1.625% Shell International Finance BV 20/01/2027	2,161,535	0.07
600,000	1.500% Shell International Finance BV 07/04/2028	6,366,878	0.21
150,000	3.875% Shell International Finance BV 13/11/2028	1,501,632	0.05
100,000	2.750% Shell International Finance BV 06/04/2030	929,511	0.03
200,000	1.875% Shell International Finance BV 07/04/2032	2,055,789	0.07
200,000	1.250% Shell International Finance BV 11/11/2032	1,927,091	0.06
400,000	2.250% Siemens Financieringsmaatschappij NV 10/03/2025	4,428,120	0.15
250,000	1.200% Siemens Financieringsmaatschappij NV 11/03/2026	2,361,280	0.08
200,000	0.375% Siemens Financieringsmaatschappij NV 05/06/2026	2,116,616	0.07
250,000	2.350% Siemens Financieringsmaatschappij NV 15/10/2026	2,395,882	0.08
250,000	3.400% Siemens Financieringsmaatschappij NV 16/03/2027	2,452,881	0.08
400,000	0.125% Siemens Financieringsmaatschappij NV 05/09/2029	4,002,580	0.13
300,000	3.375% Siemens Financieringsmaatschappij NV 24/08/2031	3,469,780	0.11
100,000	3.000% Siemens Financieringsmaatschappij NV 08/09/2033	1,121,917	0.04
100,000	3.750% Sika Capital BV 03/11/2026	1,140,427	0.04
300,000	3.875% Stellantis NV 05/01/2026	3,394,189	0.11
100,000	2.750% Stellantis NV 15/05/2026	1,109,520	0.04
200,000	0.625% Stellantis NV 30/03/2027	2,067,569	0.07
500,000	0.750% Stellantis NV 18/01/2029	4,984,265	0.16
200,000	4.250% Stellantis NV 16/06/2031	2,327,972	0.08
200,000	2.750% Stellantis NV 01/04/2032	2,098,487	0.07
100,000	1.250% Stellantis NV 20/06/2033	903,695	0.03
300,000	0.800% Thermo Fisher Scientific Finance I BV 18/10/2030	2,920,993	0.10
100,000	1.125% Thermo Fisher Scientific Finance I BV 18/10/2033	931,956	0.03
200,000	1.250% Unilever Finance Netherlands BV 25/03/2025	2,187,651	0.07
100,000	1.750% Unilever Finance Netherlands BV 25/03/2030	1,052,699	0.03
200,000	1.908% Upjohn Finance BV 23/06/2032	1,884,281	0.06
300,000	4.125% Volkswagen International Finance NV 15/11/2025	3,407,416	0.11

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Netherlands (continued)			
500,000	3.875% Volkswagen International Finance NV 29/03/2026	5,650,756	0.19
200,000	3.250% Volkswagen International Finance NV 18/11/2030	2,219,602	0.07
200,000	0.840% Wintershall Dea Finance BV 25/09/2025	2,138,245	0.07
200,000	1.332% Wintershall Dea Finance BV 25/09/2028	2,006,630	0.07
		248,993,423	8.21
Norway			
150,000	6.000% Aker BP ASA 13/06/2033	1,585,736	0.05
300,000	3.625% DNB Bank ASA 16/02/2027	3,376,150	0.11
200,000	1.535% DNB Bank ASA 25/05/2027	1,853,720	0.06
200,000	0.375% DNB Bank ASA 18/01/2028	2,055,902	0.07
500,000	0.250% DNB Bank ASA 23/02/2029	4,920,152	0.16
200,000	3.750% SpareBank 1 SR-Bank ASA 23/11/2027	2,283,166	0.08
200,000	8.000% Var Energi ASA 15/11/2032	2,274,064	0.07
		18,348,890	0.60
Singapore			
300,000	4.450% Pfizer Investment Enterprises Pte. Ltd. 19/05/2026	3,038,606	0.10
200,000	4.450% Pfizer Investment Enterprises Pte. Ltd. 19/05/2028	2,033,151	0.06
200,000	4.750% Pfizer Investment Enterprises Pte. Ltd. 19/05/2033	2,037,355	0.07
		7,109,112	0.23
South Korea			
200,000	2.375% SK Hynix, Inc. 19/01/2031	1,650,220	0.05
Spain			
200,000	3.000% Abertis Infraestructuras SA 27/03/2031	2,139,075	0.07
300,000	1.750% Banco Bilbao Vizcaya Argentaria SA 26/11/2025	3,274,107	0.11
300,000	4.125% Banco Bilbao Vizcaya Argentaria SA 10/05/2026	3,387,021	0.11
400,000	1.000% Banco Bilbao Vizcaya Argentaria SA 21/06/2026	4,261,996	0.14
600,000	3.375% Banco Bilbao Vizcaya Argentaria SA 20/09/2027	6,794,773	0.22
300,000	4.625% Banco Bilbao Vizcaya Argentaria SA 13/01/2031	3,530,191	0.12
200,000	3.496% Banco Santander SA 24/03/2025	1,988,019	0.06
700,000	3.750% Banco Santander SA 16/01/2026	7,919,461	0.26
200,000	1.849% Banco Santander SA 25/03/2026	1,881,648	0.06
500,000	3.625% Banco Santander SA 27/09/2026	5,617,325	0.18
400,000	0.500% Banco Santander SA 04/02/2027	4,117,367	0.14
200,000	5.294% Banco Santander SA 18/08/2027	2,036,969	0.07

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Spain (continued)			
200,000	1.722% Banco Santander SA 14/09/2027	1,838,304	0.06
100,000	4.625% Banco Santander SA 18/10/2027	1,149,369	0.04
600,000	3.875% Banco Santander SA 16/01/2028	6,891,701	0.23
200,000	5.588% Banco Santander SA 08/08/2028	2,074,281	0.07
200,000	3.490% Banco Santander SA 28/05/2030	1,831,154	0.06
200,000	4.250% Banco Santander SA 12/06/2030	2,344,419	0.08
200,000	4.875% Banco Santander SA 18/10/2031	2,389,113	0.08
200,000	1.000% Banco Santander SA 04/11/2031	1,921,392	0.06
300,000	0.375% CaixaBank SA 03/02/2025	3,249,505	0.11
600,000	0.375% CaixaBank SA 18/11/2026	6,335,107	0.21
100,000	4.625% CaixaBank SA 16/05/2027	1,145,173	0.04
600,000	0.625% CaixaBank SA 21/01/2028	6,209,101	0.20
200,000	6.208% CaixaBank SA 18/01/2029	2,077,592	0.07
200,000	5.000% CaixaBank SA 19/07/2029	2,345,877	0.08
300,000	3.750% CaixaBank SA 07/09/2029	3,451,740	0.11
200,000	4.250% CaixaBank SA 06/09/2030	2,329,206	0.08
200,000	4.375% CaixaBank SA 29/11/2033	2,355,875	0.08
300,000	1.000% Iberdrola Finanzas SA 07/03/2025	3,271,212	0.11
200,000	1.375% Iberdrola Finanzas SA 11/03/2032	1,990,296	0.06
200,000	0.375% Santander Consumer Finance SA 17/01/2025	2,169,590	0.07
200,000	1.528% Telefonica Emisiones SA 17/01/2025	2,195,258	0.07
200,000	1.460% Telefonica Emisiones SA 13/04/2026	2,165,416	0.07
600,000	1.201% Telefonica Emisiones SA 21/08/2027	6,282,268	0.21
200,000	1.788% Telefonica Emisiones SA 12/03/2029	2,111,680	0.07
100,000	0.664% Telefonica Emisiones SA 03/02/2030	969,413	0.03
200,000	2.592% Telefonica Emisiones SA 25/05/2031	2,155,903	0.07
		120,197,897	3.96
Sweden			
300,000	3.250% Skandinaviska Enskilda Banken AB 24/11/2025	3,368,006	0.11
300,000	4.000% Skandinaviska Enskilda Banken AB 09/11/2026	3,424,378	0.11
200,000	0.375% Skandinaviska Enskilda Banken AB 11/02/2027	2,045,087	0.07
300,000	3.750% Skandinaviska Enskilda Banken AB 07/02/2028	3,402,637	0.11
200,000	0.375% Skandinaviska Enskilda Banken AB 21/06/2028	1,960,185	0.06
400,000	0.625% Skandinaviska Enskilda Banken AB 12/11/2029	3,827,526	0.13
100,000	3.750% Svenska Handelsbanken AB 05/05/2026	1,136,075	0.04
300,000	0.125% Svenska Handelsbanken AB 03/11/2026	3,092,939	0.10
250,000	1.418% Svenska Handelsbanken AB 11/06/2027	2,308,226	0.08
400,000	3.375% Svenska Handelsbanken AB 17/02/2028	4,528,772	0.15
400,000	0.050% Svenska Handelsbanken AB 06/09/2028	3,905,069	0.13
400,000	3.750% Swedbank AB 14/11/2025	4,525,676	0.15

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Sweden (continued)			
200,000	1.538% Swedbank AB 16/11/2026	1,855,243	0.06
400,000	2.100% Swedbank AB 25/05/2027	4,319,255	0.14
		43,699,074	1.44
Switzerland			
600,000	1.500% Credit Suisse AG 10/04/2026	6,445,430	0.21
250,000	1.250% Credit Suisse AG 07/08/2026	2,302,729	0.08
250,000	5.000% Credit Suisse AG 09/07/2027	2,541,794	0.08
200,000	0.250% Credit Suisse AG 01/09/2028	1,951,278	0.06
200,000	5.800% UBS AG 11/09/2025	2,055,311	0.07
600,000	0.000% UBS AG 31/03/2026	6,269,883	0.21
250,000	3.750% UBS Group AG 26/03/2025	2,487,334	0.08
400,000	0.250% UBS Group AG 29/01/2026	4,300,678	0.14
400,000	3.250% UBS Group AG 02/04/2026	4,447,460	0.15
200,000	4.125% UBS Group AG 15/04/2026	1,981,519	0.07
200,000	4.488% UBS Group AG 12/05/2026	2,001,079	0.07
400,000	0.250% UBS Group AG 03/11/2026	4,209,224	0.14
250,000	1.305% UBS Group AG 02/02/2027	2,326,722	0.08
400,000	1.000% UBS Group AG 24/06/2027	4,212,725	0.14
200,000	4.703% UBS Group AG 05/08/2027	2,000,571	0.07
400,000	6.327% UBS Group AG 22/12/2027	4,182,645	0.14
200,000	0.250% UBS Group AG 24/02/2028	1,973,580	0.06
500,000	7.750% UBS Group AG 01/03/2029	6,463,985	0.21
400,000	0.650% UBS Group AG 10/09/2029	3,819,090	0.13
200,000	6.246% UBS Group AG 22/09/2029	2,116,549	0.07
200,000	3.125% UBS Group AG 15/06/2030	2,182,558	0.07
400,000	3.126% UBS Group AG 13/08/2030	3,625,869	0.12
250,000	4.194% UBS Group AG 01/04/2031	2,368,512	0.08
700,000	0.875% UBS Group AG 03/11/2031	6,336,857	0.21
300,000	0.625% UBS Group AG 18/01/2033	2,539,037	0.08
200,000	2.746% UBS Group AG 11/02/2033	1,665,799	0.05
200,000	4.988% UBS Group AG 05/08/2033	1,960,010	0.06
250,000	6.537% UBS Group AG 12/08/2033	2,710,886	0.09
		91,479,114	3.02
United Kingdom			
150,000	3.375% AstraZeneca Plc 16/11/2025	1,490,207	0.05
100,000	1.375% AstraZeneca Plc 06/08/2030	845,157	0.03
200,000	1.375% Barclays Plc 24/01/2026	2,179,170	0.07
600,000	2.852% Barclays Plc 07/05/2026	5,882,831	0.19
300,000	2.279% Barclays Plc 24/11/2027	2,796,545	0.09
500,000	0.877% Barclays Plc 28/01/2028	5,149,233	0.17
200,000	5.501% Barclays Plc 09/08/2028	2,042,189	0.07

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United Kingdom (continued)			
300,000	0.577% Barclays Plc 09/08/2029	2,896,896	0.10
200,000	6.490% Barclays Plc 13/09/2029	2,118,723	0.07
400,000	7.437% Barclays Plc 02/11/2033	4,557,106	0.15
200,000	5.262% Barclays Plc 29/01/2034	2,402,194	0.08
100,000	6.224% Barclays Plc 09/05/2034	1,054,182	0.03
80,000	3.279% BP Capital Markets Plc 19/09/2027	781,932	0.03
200,000	2.519% BP Capital Markets Plc 07/04/2028	2,202,572	0.07
300,000	2.822% BP Capital Markets Plc 07/04/2032	3,271,583	0.11
300,000	1.750% British Telecommunications Plc 10/03/2026	3,264,414	0.11
150,000	9.625% British Telecommunications Plc 15/12/2030	1,887,726	0.06
200,000	2.500% Diageo Finance Plc 27/03/2032	2,151,147	0.07
100,000	1.250% GlaxoSmithKline Capital Plc 21/05/2026	1,079,343	0.04
250,000	3.125% Haleon U.K. Capital Plc 24/03/2025	2,479,729	0.08
200,000	4.180% HSBC Holdings Plc 09/12/2025	2,003,557	0.07
200,000	3.900% HSBC Holdings Plc 25/05/2026	1,978,513	0.07
200,000	2.099% HSBC Holdings Plc 04/06/2026	1,933,950	0.06
400,000	7.336% HSBC Holdings Plc 03/11/2026	4,218,190	0.14
800,000	3.019% HSBC Holdings Plc 15/06/2027	8,864,765	0.29
200,000	4.755% HSBC Holdings Plc 09/06/2028	2,003,841	0.07
500,000	5.210% HSBC Holdings Plc 11/08/2028	5,079,272	0.17
400,000	6.161% HSBC Holdings Plc 09/03/2029	4,196,538	0.14
200,000	2.206% HSBC Holdings Plc 17/08/2029	1,775,034	0.06
200,000	0.641% HSBC Holdings Plc 24/09/2029	1,968,420	0.06
200,000	4.950% HSBC Holdings Plc 31/03/2030	2,016,313	0.07
400,000	0.770% HSBC Holdings Plc 13/11/2031	3,761,292	0.12
200,000	2.871% HSBC Holdings Plc 22/11/2032	1,692,386	0.06
300,000	4.856% HSBC Holdings Plc 23/05/2033	3,568,020	0.12
400,000	5.402% HSBC Holdings Plc 11/08/2033	4,086,938	0.13
200,000	2.375% Lloyds Bank Corporate Markets Plc 09/04/2026	2,203,627	0.07
200,000	2.438% Lloyds Banking Group Plc 05/02/2026	1,960,619	0.06
200,000	3.500% Lloyds Banking Group Plc 01/04/2026	2,236,946	0.07
200,000	3.750% Lloyds Banking Group Plc 11/01/2027	1,952,677	0.06
200,000	4.375% Lloyds Banking Group Plc 22/03/2028	1,987,958	0.07
400,000	3.125% Lloyds Banking Group Plc 24/08/2030	4,367,540	0.14
200,000	4.976% Lloyds Banking Group Plc 11/08/2033	1,982,474	0.07
200,000	2.500% LSEGA Financing Plc 06/04/2031	1,748,202	0.06
300,000	0.250% Nationwide Building Society 22/07/2025	3,203,228	0.11
300,000	4.500% Nationwide Building Society 01/11/2026	3,471,362	0.11
200,000	6.557% Nationwide Building Society 18/10/2027	2,100,341	0.07
600,000	1.750% NatWest Group Plc 02/03/2026	6,554,137	0.22
200,000	1.642% NatWest Group Plc 14/06/2027	1,855,243	0.06
200,000	3.073% NatWest Group Plc 22/05/2028	1,888,696	0.06
400,000	4.067% NatWest Group Plc 06/09/2028	4,569,607	0.15
200,000	4.892% NatWest Group Plc 18/05/2029	1,998,093	0.07
400,000	0.780% NatWest Group Plc 26/02/2030	3,864,323	0.13

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United Kingdom (continued)			
200,000	6.016% NatWest Group Plc 02/03/2034	2,137,775	0.07
300,000	0.125% NatWest Markets Plc 18/06/2026	3,118,686	0.10
200,000	3.000% Reckitt Benckiser Treasury Services Plc 26/06/2027	1,929,603	0.06
200,000	1.532% Santander U.K. Group Holdings Plc 21/08/2026	1,895,175	0.06
200,000	2.469% Santander U.K. Group Holdings Plc 11/01/2028	1,852,318	0.06
200,000	2.500% Sky Ltd. 15/09/2026	2,210,537	0.07
200,000	1.822% Standard Chartered Plc 23/11/2025	1,957,085	0.06
200,000	3.971% Standard Chartered Plc 30/03/2026	1,981,235	0.07
200,000	6.301% Standard Chartered Plc 09/01/2029	2,083,015	0.07
200,000	4.305% Standard Chartered Plc 21/05/2030	1,901,960	0.06
200,000	4.874% Standard Chartered Plc 10/05/2031	2,347,986	0.08
200,000	2.678% Standard Chartered Plc 29/06/2032	1,649,956	0.05
100,000	4.375% Thames Water Utilities Finance Plc 18/01/2031	1,058,746	0.04
200,000	1.875% Vodafone Group Plc 11/09/2025	2,187,046	0.07
300,000	2.200% Vodafone Group Plc 25/08/2026	3,301,771	0.11
400,000	1.625% Vodafone Group Plc 24/11/2030	4,069,936	0.13
		183,307,811	6.04
United States			
100,000	0.950% 7-Eleven, Inc. 10/02/2026	939,209	0.03
100,000	1.800% 7-Eleven, Inc. 10/02/2031	826,522	0.03
220,000	3.750% Abbott Laboratories 30/11/2026	2,202,706	0.07
250,000	2.600% AbbVie, Inc. 21/11/2024	2,481,088	0.08
200,000	3.800% AbbVie, Inc. 15/03/2025	2,005,730	0.07
400,000	2.950% AbbVie, Inc. 21/11/2026	3,896,742	0.13
350,000	3.200% AbbVie, Inc. 21/11/2029	3,324,484	0.11
100,000	2.300% Adobe, Inc. 01/02/2030	911,941	0.03
120,000	3.600% Aflac, Inc. 01/04/2030	1,153,741	0.04
200,000	2.875% Air Lease Corp. 15/01/2026	1,936,448	0.06
150,000	1.875% Alexandria Real Estate Equities, Inc. 01/02/2033	1,188,004	0.04
200,000	8.000% Ally Financial, Inc. 01/11/2031	2,227,836	0.07
270,000	0.800% Alphabet, Inc. 15/08/2027	2,453,056	0.08
130,000	1.100% Alphabet, Inc. 15/08/2030	1,095,378	0.04
200,000	3.000% Amazon.com, Inc. 13/04/2025	1,989,299	0.07
100,000	4.600% Amazon.com, Inc. 01/12/2025	1,019,104	0.03
500,000	3.300% Amazon.com, Inc. 13/04/2027	4,933,131	0.16
450,000	3.450% Amazon.com, Inc. 13/04/2029	4,429,353	0.15
200,000	2.100% Amazon.com, Inc. 12/05/2031	1,751,899	0.06
150,000	4.700% Amazon.com, Inc. 01/12/2032	1,567,136	0.05
350,000	2.250% American Express Co. 04/03/2025	3,439,685	0.11
200,000	3.950% American Express Co. 01/08/2025	1,998,845	0.07
200,000	2.550% American Express Co. 04/03/2027	1,904,092	0.06
200,000	5.850% American Express Co. 05/11/2027	2,120,795	0.07

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Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
100,000	4.420% American Express Co. 03/08/2033	979,121	0.03
200,000	0.300% American Honda Finance Corp. 07/07/2028	1,986,347	0.07
130,000	3.375% American Tower Corp. 15/10/2026	1,265,926	0.04
200,000	5.507% Amgen, Inc. 02/03/2026	2,032,013	0.07
270,000	2.200% Amgen, Inc. 21/02/2027	2,550,919	0.08
250,000	5.150% Amgen, Inc. 02/03/2028	2,597,853	0.09
100,000	2.450% Amgen, Inc. 21/02/2030	901,806	0.03
200,000	5.250% Amgen, Inc. 02/03/2030	2,091,241	0.07
300,000	2.000% Amgen, Inc. 15/01/2032	2,500,496	0.08
100,000	3.350% Amgen, Inc. 22/02/2032	927,957	0.03
70,000	2.100% Analog Devices, Inc. 01/10/2031	606,639	0.02
200,000	3.650% Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 01/02/2026	1,993,828	0.07
200,000	4.000% Anheuser-Busch InBev Worldwide, Inc. 13/04/2028	2,008,533	0.07
150,000	3.500% Anheuser-Busch InBev Worldwide, Inc. 01/06/2030	1,453,022	0.05
120,000	2.800% Aon Corp. 15/05/2030	1,082,539	0.04
400,000	2.750% Apple, Inc. 13/01/2025	3,980,588	0.13
200,000	0.875% Apple, Inc. 24/05/2025	2,173,965	0.07
700,000	0.700% Apple, Inc. 08/02/2026	6,587,048	0.22
200,000	4.421% Apple, Inc. 08/05/2026	2,032,602	0.07
300,000	1.625% Apple, Inc. 10/11/2026	3,268,890	0.11
200,000	3.200% Apple, Inc. 11/05/2027	1,968,256	0.07
200,000	2.000% Apple, Inc. 17/09/2027	2,195,325	0.07
450,000	1.200% Apple, Inc. 08/02/2028	4,070,374	0.13
100,000	1.375% Apple, Inc. 24/05/2029	1,054,045	0.03
300,000	1.650% Apple, Inc. 11/05/2030	2,609,873	0.09
90,000	1.650% Apple, Inc. 08/02/2031	771,345	0.03
200,000	0.500% Apple, Inc. 15/11/2031	1,911,564	0.06
250,000	3.350% Apple, Inc. 08/08/2032	2,382,451	0.08
150,000	3.250% Archer-Daniels-Midland Co. 27/03/2030	1,424,718	0.05
260,000	2.875% ARES Capital Corp. 15/06/2028	2,340,840	0.08
100,000	4.875% Astrazeneca Finance LLC 03/03/2028	1,034,632	0.03
250,000	1.750% Astrazeneca Finance LLC 28/05/2028	2,276,172	0.08
100,000	3.550% AT&T, Inc. 18/11/2025	1,127,975	0.04
200,000	5.539% AT&T, Inc. 20/02/2026	2,032,582	0.07
600,000	0.250% AT&T, Inc. 04/03/2026	6,318,952	0.21
300,000	1.700% AT&T, Inc. 25/03/2026	2,850,410	0.09
200,000	4.100% AT&T, Inc. 15/02/2028	1,987,125	0.07
500,000	1.600% AT&T, Inc. 19/05/2028	5,264,896	0.17
300,000	4.350% AT&T, Inc. 01/03/2029	3,008,596	0.10
500,000	0.800% AT&T, Inc. 04/03/2030	4,875,502	0.16
400,000	2.750% AT&T, Inc. 01/06/2031	3,564,285	0.12
200,000	3.550% AT&T, Inc. 17/12/2032	2,250,183	0.07

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Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund*

PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
70,000	2.400% Autodesk, Inc. 15/12/2031	609,468	0.02
100,000	1.700% Automatic Data Processing, Inc. 15/05/2028	917,842	0.03
100,000	5.500% Aviation Capital Group LLC 15/12/2024	1,009,923	0.03
150,000	3.337% Baker Hughes Holdings LLC/Baker Hughes Co.- Obligor, Inc. 15/12/2027	1,458,551	0.05
400,000	3.384% Bank of America Corp. 02/04/2026	3,953,614	0.13
500,000	1.949% Bank of America Corp. 27/10/2026	5,445,963	0.18
800,000	5.080% Bank of America Corp. 20/01/2027	8,111,967	0.27
200,000	1.776% Bank of America Corp. 04/05/2027	2,155,589	0.07
340,000	1.734% Bank of America Corp. 22/07/2027	3,163,789	0.10
1,000,000	2.551% Bank of America Corp. 04/02/2028	9,416,670	0.31
200,000	0.583% Bank of America Corp. 24/08/2028	2,022,022	0.07
400,000	6.204% Bank of America Corp. 10/11/2028	4,240,330	0.14
600,000	3.648% Bank of America Corp. 31/03/2029	6,776,465	0.22
200,000	5.202% Bank of America Corp. 25/04/2029	2,045,297	0.07
400,000	2.087% Bank of America Corp. 14/06/2029	3,586,750	0.12
100,000	0.580% Bank of America Corp. 08/08/2029	984,804	0.03
700,000	3.194% Bank of America Corp. 23/07/2030	6,453,683	0.21
600,000	0.694% Bank of America Corp. 22/03/2031	5,624,707	0.19
500,000	2.592% Bank of America Corp. 29/04/2031	4,378,782	0.14
200,000	0.654% Bank of America Corp. 26/10/2031	1,837,679	0.06
300,000	2.651% Bank of America Corp. 11/03/2032	2,574,074	0.09
500,000	2.972% Bank of America Corp. 04/02/2033	4,320,743	0.14
300,000	2.824% Bank of America Corp. 27/04/2033	3,157,760	0.10
500,000	4.571% Bank of America Corp. 27/04/2033	4,850,312	0.16
380,000	5.015% Bank of America Corp. 22/07/2033	3,826,363	0.13
200,000	5.872% Bank of America Corp. 15/09/2034	2,131,214	0.07
400,000	5.650% Bank of America NA 18/08/2025	4,114,602	0.14
200,000	4.947% Bank of New York Mellon Corp. 26/04/2027	2,031,952	0.07
200,000	5.834% Bank of New York Mellon Corp. 25/10/2033	2,156,644	0.07
100,000	4.967% Bank of New York Mellon Corp. 26/04/2034	1,012,909	0.03
250,000	2.272% Baxter International, Inc. 01/12/2028	2,274,420	0.08
200,000	4.250% Bayer U.S. Finance II LLC 15/12/2025	1,978,188	0.07
200,000	4.375% Bayer U.S. Finance II LLC 15/12/2028	1,931,675	0.06
200,000	6.125% Bayer U.S. Finance LLC 21/11/2026	2,066,194	0.07
200,000	6.500% Bayer U.S. Finance LLC 21/11/2033	2,094,491	0.07
220,000	3.700% Becton Dickinson & Co. 06/06/2027	2,165,327	0.07
100,000	4.050% Berkshire Hathaway Energy Co. 15/04/2025	1,004,084	0.03
150,000	2.875% Berkshire Hathaway Finance Corp. 15/03/2032	1,375,452	0.05
200,000	0.000% Berkshire Hathaway, Inc. 12/03/2025	2,158,618	0.07
100,000	1.125% Berkshire Hathaway, Inc. 16/03/2027	1,057,433	0.04
150,000	1.570% Berry Global, Inc. 15/01/2026	1,416,674	0.05
150,000	4.050% Biogen, Inc. 15/09/2025	1,498,905	0.05
100,000	2.400% BlackRock, Inc. 30/04/2030	908,620	0.03
150,000	4.750% BlackRock, Inc. 25/05/2033	1,540,081	0.05

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PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
120,000	2.625% Blackstone Private Credit Fund 15/12/2026	1,102,872	0.04
100,000	3.900% BMW U.S. Capital LLC 09/04/2025	1,003,546	0.03
100,000	4.150% BMW U.S. Capital LLC 09/04/2030	995,492	0.03
150,000	3.600% Booking Holdings, Inc. 01/06/2026	1,489,293	0.05
100,000	1.800% Booking Holdings, Inc. 03/03/2027	1,080,027	0.04
100,000	4.500% Booking Holdings, Inc. 15/11/2031	1,221,167	0.04
200,000	4.125% Booking Holdings, Inc. 12/05/2033	2,394,319	0.08
150,000	2.650% BorgWarner, Inc. 01/07/2027	1,412,927	0.05
200,000	1.000% BorgWarner, Inc. 19/05/2031	1,846,385	0.06
100,000	2.750% Boston Properties LP 01/10/2026	943,109	0.03
100,000	4.500% Boston Properties LP 01/12/2028	966,863	0.03
200,000	3.796% BP Capital Markets America, Inc. 21/09/2025	2,003,923	0.07
150,000	4.234% BP Capital Markets America, Inc. 06/11/2028	1,516,058	0.05
80,000	1.749% BP Capital Markets America, Inc. 10/08/2030	689,401	0.02
250,000	4.812% BP Capital Markets America, Inc. 13/02/2033	2,565,660	0.08
200,000	3.900% Bristol-Myers Squibb Co. 20/02/2028	1,997,139	0.07
230,000	3.400% Bristol-Myers Squibb Co. 26/07/2029	2,217,269	0.07
100,000	1.450% Bristol-Myers Squibb Co. 13/11/2030	835,520	0.03
100,000	5.900% Bristol-Myers Squibb Co. 15/11/2033	1,108,454	0.04
200,000	4.110% Broadcom, Inc. 15/09/2028	1,986,719	0.07
230,000	4.150% Broadcom, Inc. 15/11/2030	2,234,133	0.07
290,000	2.450% Broadcom, Inc. 15/02/2031	2,523,230	0.08
100,000	4.300% Broadcom, Inc. 15/11/2032	975,668	0.03
200,000	2.600% Broadcom, Inc. 15/02/2033	1,674,695	0.06
200,000	4.985% Capital One Financial Corp. 24/07/2026	2,010,849	0.07
300,000	3.650% Capital One Financial Corp. 11/05/2027	2,910,187	0.10
300,000	3.273% Capital One Financial Corp. 01/03/2030	2,720,803	0.09
100,000	5.817% Capital One Financial Corp. 01/02/2034	1,012,676	0.03
100,000	6.377% Capital One Financial Corp. 08/06/2034	1,048,495	0.03
100,000	2.125% Cargill, Inc. 10/11/2031	847,960	0.03
100,000	2.242% Carrier Global Corp. 15/02/2025	982,747	0.03
100,000	2.722% Carrier Global Corp. 15/02/2030	910,205	0.03
100,000	3.400% Caterpillar Financial Services Corp. 13/05/2025	998,194	0.03
100,000	4.350% Caterpillar Financial Services Corp. 15/05/2026	1,013,793	0.03
100,000	3.569% CDW LLC/CDW Finance Corp. 01/12/2031	901,633	0.03
100,000	6.050% Celanese U.S. Holdings LLC 15/03/2025	1,021,704	0.03
200,000	4.777% Celanese U.S. Holdings LLC 19/07/2026	2,282,358	0.08
210,000	6.165% Celanese U.S. Holdings LLC 15/07/2027	2,188,958	0.07
150,000	6.350% Celanese U.S. Holdings LLC 15/11/2028	1,599,218	0.05
200,000	4.250% Centene Corp. 15/12/2027	1,962,061	0.06
400,000	3.375% Centene Corp. 15/02/2030	3,644,231	0.12
200,000	2.625% Centene Corp. 01/08/2031	1,695,352	0.06
400,000	0.900% Charles Schwab Corp. 11/03/2026	3,725,436	0.12
100,000	2.000% Charles Schwab Corp. 20/03/2028	904,670	0.03
160,000	6.136% Charles Schwab Corp. 24/08/2034	1,712,442	0.06

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PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
250,000	4.908% Charter Communications Operating LLC/Charter Communications Operating Capital 23/07/2025	2,515,364	0.08
260,000	2.250% Charter Communications Operating LLC/Charter Communications Operating Capital 15/01/2029	2,293,153	0.08
180,000	2.800% Charter Communications Operating LLC/Charter Communications Operating Capital 01/04/2031	1,544,475	0.05
100,000	4.400% Charter Communications Operating LLC/Charter Communications Operating Capital 01/04/2033	939,880	0.03
80,000	5.875% Cheniere Corpus Christi Holdings LLC 31/03/2025	814,243	0.03
100,000	3.700% Cheniere Corpus Christi Holdings LLC 15/11/2029	959,802	0.03
100,000	4.500% Cheniere Energy Partners LP 01/10/2029	971,251	0.03
100,000	4.000% Cheniere Energy Partners LP 01/03/2031	923,996	0.03
70,000	3.250% Cheniere Energy Partners LP 31/01/2032	606,845	0.02
100,000	4.625% Cheniere Energy, Inc. 15/10/2028	990,678	0.03
100,000	1.554% Chevron Corp. 11/05/2025	973,891	0.03
200,000	1.995% Chevron Corp. 11/05/2027	1,887,274	0.06
50,000	2.236% Chevron Corp. 11/05/2030	450,172	0.02
100,000	1.375% Chubb INA Holdings, Inc. 15/09/2030	838,109	0.03
300,000	4.125% Cigna Group 15/11/2025	3,007,743	0.10
200,000	4.375% Cigna Group 15/10/2028	2,013,103	0.07
150,000	2.400% Cigna Group 15/03/2030	1,336,196	0.04
100,000	3.700% Cintas Corp. No. 2 01/04/2027	993,126	0.03
100,000	2.500% Cisco Systems, Inc. 20/09/2026	969,087	0.03
250,000	5.488% Citibank NA 04/12/2026	2,585,831	0.09
200,000	1.750% Citigroup, Inc. 28/01/2025	2,195,145	0.07
400,000	3.290% Citigroup, Inc. 17/03/2026	3,955,848	0.13
300,000	1.250% Citigroup, Inc. 06/07/2026	3,240,653	0.11
300,000	1.500% Citigroup, Inc. 24/07/2026	3,249,505	0.11
400,000	5.610% Citigroup, Inc. 29/09/2026	4,092,706	0.14
200,000	1.122% Citigroup, Inc. 28/01/2027	1,867,633	0.06
300,000	0.500% Citigroup, Inc. 08/10/2027	3,110,104	0.10
800,000	4.658% Citigroup, Inc. 24/05/2028	8,078,412	0.27
200,000	1.500% Citigroup, Inc. 26/10/2028	2,066,222	0.07
200,000	1.250% Citigroup, Inc. 10/04/2029	2,017,220	0.07
300,000	4.075% Citigroup, Inc. 23/04/2029	2,937,516	0.10
700,000	4.412% Citigroup, Inc. 31/03/2031	6,811,621	0.22
200,000	2.572% Citigroup, Inc. 03/06/2031	1,737,579	0.06
300,000	3.057% Citigroup, Inc. 25/01/2033	2,602,835	0.09
200,000	4.112% Citigroup, Inc. 22/09/2033	2,314,533	0.08
350,000	6.270% Citigroup, Inc. 17/11/2033	3,808,641	0.13
200,000	1.125% Coca-Cola Co. 09/03/2027	2,116,975	0.07
100,000	3.375% Coca-Cola Co. 25/03/2027	992,577	0.03
200,000	1.450% Coca-Cola Co. 01/06/2027	1,856,746	0.06

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PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
100,000	0.125% Coca-Cola Co. 15/03/2029	978,219	0.03
100,000	3.450% Coca-Cola Co. 25/03/2030	975,313	0.03
200,000	2.250% Coca-Cola Co. 05/01/2032	1,773,977	0.06
200,000	6.036% Columbia Pipelines Operating Co. LLC 15/11/2033	2,130,747	0.07
400,000	3.950% Comcast Corp. 15/10/2025	4,010,242	0.13
200,000	0.000% Comcast Corp. 14/09/2026	2,069,476	0.07
300,000	3.150% Comcast Corp. 15/02/2028	2,907,811	0.10
200,000	4.550% Comcast Corp. 15/01/2029	2,042,149	0.07
200,000	3.400% Comcast Corp. 01/04/2030	1,902,183	0.06
200,000	1.950% Comcast Corp. 15/01/2031	1,714,810	0.06
200,000	0.750% Comcast Corp. 20/02/2032	1,886,637	0.06
150,000	4.650% Comcast Corp. 15/02/2033	1,538,528	0.05
100,000	4.800% Comcast Corp. 15/05/2033	1,030,641	0.03
100,000	1.375% Conagra Brands, Inc. 01/11/2027	893,082	0.03
50,000	5.050% ConocoPhillips Co. 15/09/2033	523,628	0.02
100,000	2.250% Constellation Brands, Inc. 01/08/2031	854,947	0.03
100,000	5.750% Continental Resources, Inc. 15/01/2031	1,010,340	0.03
100,000	3.650% Corebridge Financial, Inc. 05/04/2027	978,370	0.03
100,000	3.900% Corebridge Financial, Inc. 05/04/2032	920,249	0.03
100,000	2.800% CoStar Group, Inc. 15/07/2030	869,033	0.03
100,000	3.000% Costco Wholesale Corp. 18/05/2027	978,685	0.03
150,000	1.600% Costco Wholesale Corp. 20/04/2030	1,306,521	0.04
100,000	1.050% Crown Castle, Inc. 15/07/2026	917,121	0.03
150,000	5.000% Crown Castle, Inc. 11/01/2028	1,519,912	0.05
100,000	2.250% Crown Castle, Inc. 15/01/2031	842,172	0.03
250,000	5.000% CVS Health Corp. 20/02/2026	2,550,680	0.08
550,000	1.300% CVS Health Corp. 21/08/2027	4,966,188	0.16
200,000	5.000% CVS Health Corp. 30/01/2029	2,067,640	0.07
100,000	5.125% CVS Health Corp. 21/02/2030	1,032,611	0.03
100,000	3.750% CVS Health Corp. 01/04/2030	956,921	0.03
100,000	1.750% CVS Health Corp. 21/08/2030	840,689	0.03
150,000	2.125% CVS Health Corp. 15/09/2031	1,262,054	0.04
350,000	6.020% Dell International LLC/EMC Corp. 15/06/2026	3,638,061	0.12
100,000	5.250% Dell International LLC/EMC Corp. 01/02/2028	1,042,747	0.03
100,000	5.300% Dell International LLC/EMC Corp. 01/10/2029	1,047,256	0.03
230,000	4.750% Delta Air Lines, Inc./SkyMiles IP Ltd. 20/10/2028	2,295,869	0.08
100,000	6.250% Diamondback Energy, Inc. 15/03/2033	1,086,558	0.04
200,000	2.500% Digital Euro Finco LLC 16/01/2026	2,184,555	0.07
100,000	7.964% Discover Financial Services 02/11/2034	1,131,132	0.04
230,000	3.950% Discovery Communications LLC 20/03/2028	2,226,355	0.07
200,000	3.625% Discovery Communications LLC 15/05/2030	1,845,169	0.06
150,000	5.450% Dollar General Corp. 05/07/2033	1,553,987	0.05
200,000	4.000% Dollar Tree, Inc. 15/05/2025	1,995,229	0.07
200,000	3.375% Dominion Energy, Inc. 01/04/2030	1,873,564	0.06

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PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
100,000	0.500% Dow Chemical Co. 15/03/2027	1,029,252	0.03
100,000	4.493% DuPont de Nemours, Inc. 15/11/2025	1,009,639	0.03
90,000	4.150% Eaton Corp. 15/03/2033	894,910	0.03
200,000	3.650% Elevance Health, Inc. 01/12/2027	1,969,332	0.07
150,000	2.550% Elevance Health, Inc. 15/03/2031	1,321,769	0.04
100,000	4.700% Eli Lilly & Co. 27/02/2033	1,042,737	0.03
50,000	2.200% Emerson Electric Co. 21/12/2031	434,725	0.01
200,000	7.100% Enel Finance America LLC 14/10/2027	2,171,106	0.07
100,000	2.900% Energy Transfer LP 15/05/2025	984,991	0.03
300,000	5.550% Energy Transfer LP 15/02/2028	3,117,272	0.10
250,000	3.750% Energy Transfer LP 15/05/2030	2,358,509	0.08
60,000	6.550% Energy Transfer LP 01/12/2033	661,368	0.02
100,000	4.750% Entegris Escrow Corp. 15/04/2029	978,349	0.03
100,000	3.125% Enterprise Products Operating LLC 31/07/2029	950,909	0.03
210,000	5.350% Enterprise Products Operating LLC 31/01/2033	2,238,244	0.07
70,000	3.900% EQT Corp. 01/10/2027	681,041	0.02
240,000	3.200% Equinix, Inc. 18/11/2029	2,243,695	0.07
200,000	4.350% Equitable Holdings, Inc. 20/04/2028	1,964,742	0.06
100,000	4.600% ERAC USA Finance LLC 01/05/2028	1,011,955	0.03
220,000	5.150% Exelon Corp. 15/03/2028	2,269,309	0.07
150,000	6.250% Expedia Group, Inc. 01/05/2025	1,536,410	0.05
100,000	3.250% Expedia Group, Inc. 15/02/2030	932,131	0.03
200,000	2.992% Exxon Mobil Corp. 19/03/2025	1,990,111	0.07
200,000	2.275% Exxon Mobil Corp. 16/08/2026	1,933,889	0.06
300,000	0.524% Exxon Mobil Corp. 26/06/2028	3,048,884	0.10
300,000	3.482% Exxon Mobil Corp. 19/03/2030	2,900,437	0.10
200,000	1.625% FedEx Corp. 11/01/2027	2,149,329	0.07
300,000	2.000% Fidelity National Information Services, Inc. 21/05/2030	3,121,479	0.10
100,000	2.250% Fidelity National Information Services, Inc. 01/03/2031	859,710	0.03
100,000	6.361% Fifth Third Bancorp 27/10/2028	1,054,365	0.03
100,000	4.772% Fifth Third Bancorp 28/07/2030	996,691	0.03
150,000	3.200% Fiserv, Inc. 01/07/2026	1,466,686	0.05
240,000	3.500% Fiserv, Inc. 01/07/2029	2,297,780	0.08
100,000	5.625% Fiserv, Inc. 21/08/2033	1,065,191	0.04
300,000	3.250% Ford Motor Co. 12/02/2032	2,538,123	0.08
200,000	5.125% Ford Motor Credit Co. LLC 16/06/2025	2,006,787	0.07
200,000	3.375% Ford Motor Credit Co. LLC 13/11/2025	1,943,009	0.06
300,000	2.700% Ford Motor Credit Co. LLC 10/08/2026	2,822,746	0.09
200,000	4.950% Ford Motor Credit Co. LLC 28/05/2027	1,982,961	0.07
200,000	4.867% Ford Motor Credit Co. LLC 03/08/2027	2,306,859	0.08
300,000	6.800% Ford Motor Credit Co. LLC 12/05/2028	3,184,117	0.11
200,000	3.625% Ford Motor Credit Co. LLC 17/06/2031	1,752,163	0.06
150,000	4.709% Fox Corp. 25/01/2029	1,516,515	0.05

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Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund*

PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
100,000	6.500% Fox Corp. 13/10/2033	1,101,294	0.04
150,000	5.650% GE HealthCare Technologies, Inc. 15/11/2027	1,578,516	0.05
100,000	5.857% GE HealthCare Technologies, Inc. 15/03/2030	1,068,959	0.04
100,000	5.905% GE HealthCare Technologies, Inc. 22/11/2032	1,083,989	0.04
100,000	3.625% General Dynamics Corp. 01/04/2030	976,897	0.03
100,000	6.750% General Electric Co. 15/03/2032	1,158,207	0.04
130,000	4.950% General Mills, Inc. 29/03/2033	1,337,761	0.04
200,000	5.400% General Motors Co. 15/10/2029	2,069,488	0.07
120,000	5.600% General Motors Co. 15/10/2032	1,247,920	0.04
100,000	4.000% General Motors Financial Co., Inc. 15/01/2025	998,986	0.03
200,000	3.800% General Motors Financial Co., Inc. 07/04/2025	1,990,436	0.07
100,000	6.050% General Motors Financial Co., Inc. 10/10/2025	1,028,630	0.03
250,000	1.500% General Motors Financial Co., Inc. 10/06/2026	2,328,017	0.08
400,000	6.000% General Motors Financial Co., Inc. 09/01/2028	4,206,410	0.14
200,000	5.800% General Motors Financial Co., Inc. 07/01/2029	2,079,484	0.07
100,000	2.350% General Motors Financial Co., Inc. 08/01/2031	840,902	0.03
100,000	3.100% General Motors Financial Co., Inc. 12/01/2032	866,484	0.03
200,000	3.650% Gilead Sciences, Inc. 01/03/2026	1,988,222	0.07
140,000	1.650% Gilead Sciences, Inc. 01/10/2030	1,192,932	0.04
100,000	5.250% Gilead Sciences, Inc. 15/10/2033	1,060,357	0.04
100,000	3.875% GlaxoSmithKline Capital, Inc. 15/05/2028	1,002,662	0.03
100,000	1.200% Global Payments, Inc. 01/03/2026	933,461	0.03
100,000	2.900% Global Payments, Inc. 15/05/2030	894,829	0.03
700,000	3.375% Goldman Sachs Group, Inc. 27/03/2025	7,836,927	0.26
400,000	5.798% Goldman Sachs Group, Inc. 10/08/2026	4,104,284	0.14
400,000	1.093% Goldman Sachs Group, Inc. 09/12/2026	3,744,163	0.12
500,000	1.542% Goldman Sachs Group, Inc. 10/09/2027	4,607,844	0.15
600,000	0.250% Goldman Sachs Group, Inc. 26/01/2028	5,960,723	0.20
100,000	2.640% Goldman Sachs Group, Inc. 24/02/2028	941,352	0.03
900,000	4.482% Goldman Sachs Group, Inc. 23/08/2028	8,985,113	0.30
500,000	4.000% Goldman Sachs Group, Inc. 21/09/2029	5,788,183	0.19
200,000	6.484% Goldman Sachs Group, Inc. 24/10/2029	2,157,497	0.07
300,000	0.875% Goldman Sachs Group, Inc. 21/01/2030	2,895,987	0.10
350,000	3.800% Goldman Sachs Group, Inc. 15/03/2030	3,346,095	0.11
400,000	0.750% Goldman Sachs Group, Inc. 23/03/2032	3,585,521	0.12
500,000	2.615% Goldman Sachs Group, Inc. 22/04/2032	4,265,953	0.14
500,000	3.102% Goldman Sachs Group, Inc. 24/02/2033	4,365,326	0.14
100,000	1.000% Goldman Sachs Group, Inc. 18/03/2033	891,130	0.03
100,000	6.561% Goldman Sachs Group, Inc. 24/10/2034	1,118,742	0.04
250,000	3.625% Haleon U.S. Capital LLC 24/03/2032	2,347,084	0.08
300,000	5.375% HCA, Inc. 01/02/2025	3,045,217	0.10
200,000	5.375% HCA, Inc. 01/09/2026	2,041,661	0.07
100,000	3.125% HCA, Inc. 15/03/2027	963,451	0.03
350,000	4.125% HCA, Inc. 15/06/2029	3,403,962	0.11
180,000	3.625% HCA, Inc. 15/03/2032	1,637,217	0.05

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Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund*

PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
100,000	3.350% Home Depot, Inc. 15/09/2025	996,355	0.03
100,000	2.125% Home Depot, Inc. 15/09/2026	956,413	0.03
250,000	2.950% Home Depot, Inc. 15/06/2029	2,391,591	0.08
300,000	1.875% Home Depot, Inc. 15/09/2031	2,554,087	0.08
100,000	2.200% HP, Inc. 17/06/2025	973,322	0.03
100,000	4.000% HP, Inc. 15/04/2029	987,022	0.03
100,000	5.500% HP, Inc. 15/01/2033	1,043,458	0.03
100,000	6.208% Huntington Bancshares, Inc. 21/08/2029	1,047,357	0.03
100,000	5.500% Hyundai Capital America 30/03/2026	1,021,572	0.03
100,000	5.680% Hyundai Capital America 26/06/2028	1,036,338	0.03
100,000	3.400% Intel Corp. 25/03/2025	998,559	0.03
300,000	4.875% Intel Corp. 10/02/2026	3,069,895	0.10
100,000	3.750% Intel Corp. 25/03/2027	996,274	0.03
100,000	4.875% Intel Corp. 10/02/2028	1,033,332	0.03
300,000	3.900% Intel Corp. 25/03/2030	2,954,852	0.10
200,000	5.200% Intel Corp. 10/02/2033	2,124,938	0.07
200,000	3.750% Intercontinental Exchange, Inc. 01/12/2025	1,996,164	0.07
220,000	4.000% Intercontinental Exchange, Inc. 15/09/2027	2,196,071	0.07
150,000	1.850% Intercontinental Exchange, Inc. 15/09/2032	1,224,092	0.04
300,000	0.875% International Business Machines Corp. 31/01/2025	3,268,318	0.11
250,000	4.000% International Business Machines Corp. 27/07/2025	2,511,784	0.08
100,000	3.300% International Business Machines Corp. 15/05/2026	985,479	0.03
400,000	3.375% International Business Machines Corp. 06/02/2027	4,541,337	0.15
500,000	0.300% International Business Machines Corp. 11/02/2028	5,053,147	0.17
200,000	3.500% International Business Machines Corp. 15/05/2029	1,938,662	0.06
100,000	1.950% International Business Machines Corp. 15/05/2030	873,850	0.03
400,000	3.625% International Business Machines Corp. 06/02/2031	4,627,405	0.15
200,000	0.650% International Business Machines Corp. 11/02/2032	1,855,068	0.06
280,000	2.300% International Flavors & Fragrances, Inc. 01/11/2030	2,362,602	0.08
90,000	5.200% Intuit, Inc. 15/09/2033	959,292	0.03
110,000	6.200% J M Smucker Co. 15/11/2033	1,220,316	0.04
200,000	2.625% Jefferies Financial Group, Inc. 15/10/2031	1,688,080	0.06
100,000	4.800% John Deere Capital Corp. 09/01/2026	1,021,278	0.03
150,000	4.750% John Deere Capital Corp. 20/01/2028	1,549,541	0.05
120,000	4.700% John Deere Capital Corp. 10/06/2030	1,239,292	0.04

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PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
100,000	5.150% John Deere Capital Corp. 08/09/2033	1,071,061	0.04
200,000	0.550% Johnson & Johnson 01/09/2025	1,903,727	0.06
200,000	0.950% Johnson & Johnson 01/09/2027	1,814,763	0.06
100,000	1.300% Johnson & Johnson 01/09/2030	853,556	0.03
300,000	1.500% JPMorgan Chase & Co. 27/01/2025	3,282,857	0.11
500,000	5.546% JPMorgan Chase & Co. 15/12/2025	5,080,897	0.17
400,000	2.083% JPMorgan Chase & Co. 22/04/2026	3,893,249	0.13
700,000	1.040% JPMorgan Chase & Co. 04/02/2027	6,533,517	0.22
500,000	1.090% JPMorgan Chase & Co. 11/03/2027	5,328,898	0.18
600,000	1.470% JPMorgan Chase & Co. 22/09/2027	5,519,846	0.18
400,000	0.389% JPMorgan Chase & Co. 24/02/2028	4,088,199	0.13
300,000	1.638% JPMorgan Chase & Co. 18/05/2028	3,179,131	0.10
1,000,000	4.851% JPMorgan Chase & Co. 25/07/2028	10,164,028	0.34
200,000	1.812% JPMorgan Chase & Co. 12/06/2029	2,098,464	0.07
500,000	5.299% JPMorgan Chase & Co. 24/07/2029	5,156,658	0.17
600,000	1.963% JPMorgan Chase & Co. 23/03/2030	6,269,748	0.21
500,000	4.565% JPMorgan Chase & Co. 14/06/2030	4,972,586	0.16
530,000	2.522% JPMorgan Chase & Co. 22/04/2031	4,662,555	0.15
300,000	1.001% JPMorgan Chase & Co. 25/07/2031	2,871,688	0.09
550,000	2.580% JPMorgan Chase & Co. 22/04/2032	4,732,932	0.16
300,000	1.047% JPMorgan Chase & Co. 04/11/2032	2,816,459	0.09
200,000	0.597% JPMorgan Chase & Co. 17/02/2033	1,804,203	0.06
500,000	4.912% JPMorgan Chase & Co. 25/07/2033	5,027,376	0.17
400,000	5.350% JPMorgan Chase & Co. 01/06/2034	4,123,824	0.14
100,000	4.900% Kenvue, Inc. 22/03/2033	1,047,205	0.03
100,000	3.950% Keurig Dr Pepper, Inc. 15/04/2029	991,237	0.03
250,000	4.150% KeyBank NA 08/08/2025	2,464,281	0.08
200,000	4.300% Kinder Morgan, Inc. 01/06/2025	2,007,071	0.07
50,000	7.750% Kinder Morgan, Inc. 15/01/2032	581,094	0.02
150,000	3.875% Kraft Heinz Foods Co. 15/05/2027	1,495,386	0.05
200,000	2.250% Kraft Heinz Foods Co. 25/05/2028	2,168,647	0.07
80,000	5.400% L3Harris Technologies, Inc. 31/07/2033	845,580	0.03
100,000	4.400% Lowe's Cos., Inc. 08/09/2025	1,008,948	0.03
200,000	4.800% Lowe's Cos., Inc. 01/04/2026	2,033,070	0.07
150,000	1.300% Lowe's Cos., Inc. 15/04/2028	1,340,172	0.04
100,000	3.650% Lowe's Cos., Inc. 05/04/2029	979,578	0.03
220,000	1.700% Lowe's Cos., Inc. 15/10/2030	1,858,769	0.06
200,000	5.000% Lowe's Cos., Inc. 15/04/2033	2,073,103	0.07
250,000	4.650% Manufacturers & Traders Trust Co. 27/01/2026	2,485,531	0.08
70,000	4.400% Marathon Oil Corp. 15/07/2027	693,987	0.02
100,000	4.625% Marriott International, Inc. 15/06/2030	999,026	0.03
120,000	3.500% Marriott International, Inc. 15/10/2032	1,087,432	0.04
130,000	4.750% Mars, Inc. 20/04/2033	1,333,668	0.04
80,000	4.375% Marsh & McLennan Cos., Inc. 15/03/2029	809,921	0.03
240,000	2.950% Mastercard, Inc. 01/06/2029	2,292,198	0.08

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PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
230,000	3.500% McDonald's Corp. 01/07/2027	2,273,048	0.08
100,000	3.600% McDonald's Corp. 01/07/2030	964,780	0.03
150,000	4.800% Mercedes-Benz Finance North America LLC 30/03/2026	1,524,511	0.05
100,000	8.500% Mercedes-Benz Finance North America LLC 18/01/2031	1,274,713	0.04
200,000	1.875% Merck & Co., Inc. 15/10/2026	2,183,097	0.07
240,000	1.700% Merck & Co., Inc. 10/06/2027	2,238,162	0.07
270,000	1.450% Merck & Co., Inc. 24/06/2030	2,296,238	0.08
100,000	4.500% Merck & Co., Inc. 17/05/2033	1,024,192	0.03
300,000	3.500% Meta Platforms, Inc. 15/08/2027	2,968,562	0.10
150,000	3.850% Meta Platforms, Inc. 15/08/2032	1,450,097	0.05
150,000	4.950% Meta Platforms, Inc. 15/05/2033	1,574,509	0.05
100,000	4.550% MetLife, Inc. 23/03/2030	1,023,156	0.03
130,000	5.375% MetLife, Inc. 15/07/2033	1,378,266	0.05
100,000	4.250% Microchip Technology, Inc. 01/09/2025	999,737	0.03
100,000	6.750% Micron Technology, Inc. 01/11/2029	1,098,745	0.04
200,000	2.700% Microsoft Corp. 12/02/2025	1,987,552	0.07
300,000	2.400% Microsoft Corp. 08/08/2026	2,908,176	0.10
200,000	3.300% Microsoft Corp. 06/02/2027	1,980,382	0.07
300,000	3.125% Microsoft Corp. 06/12/2028	3,466,650	0.11
105,000	6.500% Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 20/06/2027	1,069,398	0.04
300,000	1.750% Morgan Stanley 30/01/2025	3,296,824	0.11
200,000	2.630% Morgan Stanley 18/02/2026	1,966,061	0.06
300,000	2.103% Morgan Stanley 08/05/2026	3,289,083	0.11
400,000	4.679% Morgan Stanley 17/07/2026	4,024,826	0.13
200,000	5.050% Morgan Stanley 28/01/2027	2,032,866	0.07
1,000,000	1.593% Morgan Stanley 04/05/2027	9,358,071	0.31
900,000	0.406% Morgan Stanley 29/10/2027	9,271,346	0.31
230,000	4.210% Morgan Stanley 20/04/2028	2,284,493	0.08
300,000	4.813% Morgan Stanley 25/10/2028	3,522,181	0.12
700,000	5.123% Morgan Stanley 01/02/2029	7,145,388	0.24
400,000	0.495% Morgan Stanley 26/10/2029	3,874,061	0.13
200,000	6.407% Morgan Stanley 01/11/2029	2,155,356	0.07
400,000	0.497% Morgan Stanley 07/02/2031	3,716,373	0.12
600,000	3.622% Morgan Stanley 01/04/2031	5,615,879	0.19
600,000	2.943% Morgan Stanley 21/01/2033	5,187,450	0.17
400,000	1.102% Morgan Stanley 29/04/2033	3,642,735	0.12
300,000	6.342% Morgan Stanley 18/10/2033	3,287,187	0.11
300,000	5.148% Morgan Stanley 25/01/2034	3,696,449	0.12
300,000	5.424% Morgan Stanley 21/07/2034	3,091,466	0.10
300,000	5.882% Morgan Stanley Bank NA 30/10/2026	3,132,871	0.10
200,000	4.875% MPLX LP 01/06/2025	2,019,116	0.07
100,000	4.000% MPLX LP 15/03/2028	981,051	0.03

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PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
100,000	2.650% MPLX LP 15/08/2030	878,407	0.03
100,000	5.000% MPLX LP 01/03/2033	997,239	0.03
100,000	3.875% MSCI, Inc. 15/02/2031	926,748	0.03
200,000	1.500% Nestle Holdings, Inc. 14/09/2028	1,794,045	0.06
150,000	4.300% Nestle Holdings, Inc. 01/10/2032	1,530,378	0.05
200,000	3.625% Netflix, Inc. 15/05/2027	2,270,242	0.08
200,000	4.875% Netflix, Inc. 15/04/2028	2,057,809	0.07
200,000	4.625% Netflix, Inc. 15/05/2029	2,397,550	0.08
300,000	3.625% Netflix, Inc. 15/06/2030	3,429,797	0.11
100,000	4.875% Netflix, Inc. 15/06/2030	1,028,224	0.03
100,000	4.850% New York Life Global Funding 09/01/2028	1,024,080	0.03
100,000	4.550% New York Life Global Funding 28/01/2033	1,002,327	0.03
100,000	2.600% Newmont Corp. 15/07/2032	869,866	0.03
200,000	4.450% NextEra Energy Capital Holdings, Inc. 20/06/2025	2,013,185	0.07
200,000	1.875% NextEra Energy Capital Holdings, Inc. 15/01/2027	1,868,831	0.06
250,000	1.900% NextEra Energy Capital Holdings, Inc. 15/06/2028	2,254,438	0.07
260,000	2.250% NextEra Energy Capital Holdings, Inc. 01/06/2030	2,261,678	0.07
100,000	5.050% NextEra Energy Capital Holdings, Inc. 28/02/2033	1,020,871	0.03
100,000	2.400% NIKE, Inc. 27/03/2025	987,459	0.03
80,000	2.850% NIKE, Inc. 27/03/2030	747,573	0.02
100,000	0.950% NiSource, Inc. 15/08/2025	949,527	0.03
100,000	3.600% NiSource, Inc. 01/05/2030	948,786	0.03
100,000	1.850% Nissan Motor Acceptance Co. LLC 16/09/2026	913,394	0.03
100,000	1.950% Northern Trust Corp. 01/05/2030	876,051	0.03
300,000	2.000% Novartis Capital Corp. 14/02/2027	2,855,925	0.09
100,000	2.200% Novartis Capital Corp. 14/08/2030	895,530	0.03
250,000	1.550% NVIDIA Corp. 15/06/2028	2,275,638	0.08
100,000	8.875% Occidental Petroleum Corp. 15/07/2030	1,188,836	0.04
100,000	6.125% Occidental Petroleum Corp. 01/01/2031	1,055,604	0.03
100,000	6.050% ONEOK, Inc. 01/09/2033	1,076,240	0.04
500,000	2.500% Oracle Corp. 01/04/2025	4,918,558	0.16
450,000	2.650% Oracle Corp. 15/07/2026	4,336,169	0.14
150,000	2.300% Oracle Corp. 25/03/2028	1,387,822	0.05
200,000	2.950% Oracle Corp. 01/04/2030	1,834,871	0.06
350,000	6.250% Oracle Corp. 09/11/2032	3,868,748	0.13
150,000	2.056% Otis Worldwide Corp. 05/04/2025	1,465,361	0.05
100,000	2.565% Otis Worldwide Corp. 15/02/2030	905,939	0.03
100,000	4.200% Paramount Global 19/05/2032	908,884	0.03
100,000	4.500% Parker-Hannifin Corp. 15/09/2029	1,020,699	0.03
150,000	1.650% PayPal Holdings, Inc. 01/06/2025	1,454,591	0.05

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PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
100,000	2.300% PayPal Holdings, Inc. 01/06/2030	889,589	0.03
100,000	4.400% PayPal Holdings, Inc. 01/06/2032	1,010,543	0.03
250,000	2.250% PepsiCo, Inc. 19/03/2025	2,467,403	0.08
200,000	0.500% PepsiCo, Inc. 06/05/2028	2,041,744	0.07
150,000	2.750% PepsiCo, Inc. 19/03/2030	1,400,420	0.05
100,000	3.900% PepsiCo, Inc. 18/07/2032	992,110	0.03
80,000	4.450% PepsiCo, Inc. 15/02/2033	833,588	0.03
200,000	0.750% PepsiCo, Inc. 14/10/2033	1,834,359	0.06
250,000	2.750% Pfizer, Inc. 03/06/2026	2,434,372	0.08
150,000	3.450% Pfizer, Inc. 15/03/2029	1,468,316	0.05
200,000	2.625% Pfizer, Inc. 01/04/2030	1,833,084	0.06
100,000	1.750% Pfizer, Inc. 18/08/2031	844,548	0.03
150,000	2.150% Pioneer Natural Resources Co. 15/01/2031	1,298,218	0.04
100,000	3.550% Plains All American Pipeline LP/PAA Finance Corp. 15/12/2029	936,010	0.03
200,000	4.758% PNC Financial Services Group, Inc. 26/01/2027	2,015,663	0.07
200,000	5.354% PNC Financial Services Group, Inc. 02/12/2028	2,057,585	0.07
200,000	5.582% PNC Financial Services Group, Inc. 12/06/2029	2,073,774	0.07
200,000	2.307% PNC Financial Services Group, Inc. 23/04/2032	1,699,841	0.06
200,000	5.068% PNC Financial Services Group, Inc. 24/01/2034	1,990,233	0.07
150,000	1.000% Procter & Gamble Co. 23/04/2026	1,414,496	0.05
200,000	4.875% Procter & Gamble Co. 11/05/2027	2,389,607	0.08
150,000	3.000% Procter & Gamble Co. 25/03/2030	1,427,384	0.05
100,000	1.200% Procter & Gamble Co. 29/10/2030	841,745	0.03
80,000	2.250% Prologis LP 15/04/2030	712,118	0.02
150,000	3.450% QUALCOMM, Inc. 20/05/2025	1,496,833	0.05
150,000	1.650% QUALCOMM, Inc. 20/05/2032	1,243,728	0.04
100,000	6.050% Regal Rexnord Corp. 15/02/2026	1,026,426	0.03
100,000	6.050% Regal Rexnord Corp. 15/04/2028	1,029,301	0.03
100,000	6.400% Regal Rexnord Corp. 15/04/2033	1,061,464	0.04
100,000	1.750% Regeneron Pharmaceuticals, Inc. 15/09/2030	836,328	0.03
200,000	2.132% Roche Holdings, Inc. 10/03/2025	1,969,637	0.07
200,000	5.265% Roche Holdings, Inc. 13/11/2026	2,076,373	0.07
200,000	5.338% Roche Holdings, Inc. 13/11/2028	2,110,517	0.07
200,000	2.076% Roche Holdings, Inc. 13/12/2031	1,712,170	0.06
230,000	3.125% RTX Corp. 04/05/2027	2,222,921	0.07
300,000	4.125% RTX Corp. 16/11/2028	2,978,525	0.10
50,000	2.250% RTX Corp. 01/07/2030	439,320	0.01
100,000	5.150% RTX Corp. 27/02/2033	1,036,927	0.03
100,000	2.450% S&P Global, Inc. 01/03/2027	958,353	0.03
120,000	2.900% S&P Global, Inc. 01/03/2032	1,089,503	0.04
100,000	5.625% Sabine Pass Liquefaction LLC 01/03/2025	1,017,591	0.03
150,000	5.000% Sabine Pass Liquefaction LLC 15/03/2027	1,530,530	0.05
170,000	4.500% Sabine Pass Liquefaction LLC 15/05/2030	1,691,145	0.06
220,000	3.700% Salesforce, Inc. 11/04/2028	2,191,021	0.07

DWS Invest (IE) ICAV

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund*

PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
220,000	3.450% Santander Holdings USA, Inc. 02/06/2025	2,170,645	0.07
100,000	4.400% Santander Holdings USA, Inc. 13/07/2027	987,327	0.03
100,000	3.900% Schlumberger Holdings Corp. 17/05/2028	987,134	0.03
100,000	3.400% Semptra 01/02/2028	969,412	0.03
100,000	1.400% ServiceNow, Inc. 01/09/2030	836,129	0.03
230,000	3.250% Southern Co. 01/07/2026	2,253,544	0.07
240,000	5.250% Southwest Airlines Co. 04/05/2025	2,438,197	0.08
150,000	6.875% Sprint Capital Corp. 15/11/2028	1,650,631	0.05
100,000	8.750% Sprint Capital Corp. 15/03/2032	1,254,747	0.04
100,000	7.625% Sprint LLC 01/03/2026	1,060,661	0.04
170,000	5.152% Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 20/09/2029	1,718,199	0.06
240,000	3.550% Starbucks Corp. 15/08/2029	2,352,206	0.08
300,000	5.272% State Street Corp. 03/08/2026	3,088,663	0.10
100,000	5.159% State Street Corp. 18/05/2034	1,025,309	0.03
200,000	1.711% Stellantis Finance U.S., Inc. 29/01/2027	1,846,083	0.06
100,000	1.950% Stryker Corp. 15/06/2030	869,723	0.03
100,000	4.500% Synchrony Financial 23/07/2025	992,253	0.03
100,000	3.300% Sysco Corp. 15/07/2026	981,173	0.03
200,000	7.700% Tapestry, Inc. 27/11/2030	2,143,523	0.07
100,000	6.150% Targa Resources Corp. 01/03/2029	1,064,226	0.04
100,000	4.875% Targa Resources Partners LP/Targa Resources Partners Finance Corp. 01/02/2031	986,129	0.03
240,000	1.950% Target Corp. 15/01/2027	2,275,502	0.08
100,000	4.500% Target Corp. 15/09/2032	1,027,280	0.03
100,000	2.750% Teledyne Technologies, Inc. 01/04/2031	885,262	0.03
70,000	2.900% Tennessee Gas Pipeline Co. LLC 01/03/2030	625,854	0.02
100,000	5.000% Thermo Fisher Scientific, Inc. 05/12/2026	1,030,532	0.03
100,000	2.000% Thermo Fisher Scientific, Inc. 15/10/2031	857,324	0.03
150,000	3.500% T-Mobile USA, Inc. 15/04/2025	1,491,867	0.05
150,000	2.250% T-Mobile USA, Inc. 15/02/2026	1,443,592	0.05
200,000	2.625% T-Mobile USA, Inc. 15/04/2026	1,933,341	0.06
200,000	3.750% T-Mobile USA, Inc. 15/04/2027	1,970,896	0.07
200,000	4.950% T-Mobile USA, Inc. 15/03/2028	2,062,927	0.07
300,000	2.625% T-Mobile USA, Inc. 15/02/2029	2,744,812	0.09
180,000	2.550% T-Mobile USA, Inc. 15/02/2031	1,575,704	0.05
400,000	3.500% T-Mobile USA, Inc. 15/04/2031	3,714,793	0.12
80,000	2.250% T-Mobile USA, Inc. 15/11/2031	676,719	0.02
100,000	5.050% T-Mobile USA, Inc. 15/07/2033	1,025,543	0.03
200,000	4.800% Toyota Motor Credit Corp. 10/01/2025	2,031,607	0.07
100,000	1.800% Toyota Motor Credit Corp. 13/02/2025	982,107	0.03
200,000	0.125% Toyota Motor Credit Corp. 05/11/2027	2,013,339	0.07
100,000	4.625% Toyota Motor Credit Corp. 12/01/2028	1,030,032	0.03
200,000	4.050% Toyota Motor Credit Corp. 13/09/2029	2,353,977	0.08
200,000	3.375% Toyota Motor Credit Corp. 01/04/2030	1,911,912	0.06

DWS Invest (IE) ICAV

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund*

PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
200,000	4.260% Truist Financial Corp. 28/07/2026	1,991,472	0.07
280,000	1.267% Truist Financial Corp. 02/03/2027	2,606,355	0.09
100,000	1.887% Truist Financial Corp. 07/06/2029	878,884	0.03
200,000	5.867% Truist Financial Corp. 08/06/2034	2,074,444	0.07
230,000	2.950% TWDC Enterprises 18 Corp. 15/06/2027	2,242,449	0.07
150,000	4.350% Tyson Foods, Inc. 01/03/2029	1,482,346	0.05
200,000	1.450% U.S. Bancorp 12/05/2025	1,935,514	0.06
100,000	5.727% U.S. Bancorp 21/10/2026	1,022,313	0.03
220,000	4.548% U.S. Bancorp 22/07/2028	2,203,645	0.07
220,000	4.653% U.S. Bancorp 01/02/2029	2,199,266	0.07
100,000	1.375% U.S. Bancorp 22/07/2030	820,225	0.03
200,000	4.839% U.S. Bancorp 01/02/2034	1,950,808	0.06
150,000	5.836% U.S. Bancorp 12/06/2034	1,574,415	0.05
100,000	2.900% Unilever Capital Corp. 05/05/2027	970,215	0.03
100,000	5.900% Unilever Capital Corp. 15/11/2032	1,129,781	0.04
100,000	3.950% Union Pacific Corp. 10/09/2028	1,009,730	0.03
150,000	2.800% Union Pacific Corp. 14/02/2032	1,352,587	0.04
100,000	6.000% United Rentals North America, Inc. 15/12/2029	1,030,641	0.03
200,000	3.750% UnitedHealth Group, Inc. 15/07/2025	2,002,745	0.07
300,000	5.250% UnitedHealth Group, Inc. 15/02/2028	3,152,857	0.10
250,000	2.000% UnitedHealth Group, Inc. 15/05/2030	2,197,313	0.07
170,000	5.350% UnitedHealth Group, Inc. 15/02/2033	1,828,089	0.06
130,000	3.950% Utah Acquisition Sub, Inc. 15/06/2026	1,278,376	0.04
100,000	3.376% Verizon Communications, Inc. 15/02/2025	996,894	0.03
300,000	0.875% Verizon Communications, Inc. 02/04/2025	3,260,039	0.11
300,000	1.450% Verizon Communications, Inc. 20/03/2026	2,837,553	0.09
400,000	1.375% Verizon Communications, Inc. 27/10/2026	4,293,273	0.14
750,000	2.100% Verizon Communications, Inc. 22/03/2028	6,892,496	0.23
400,000	1.375% Verizon Communications, Inc. 02/11/2028	4,157,889	0.14
450,000	3.150% Verizon Communications, Inc. 22/03/2030	4,184,763	0.14
400,000	4.250% Verizon Communications, Inc. 31/10/2030	4,756,911	0.16
300,000	2.550% Verizon Communications, Inc. 21/03/2031	2,629,494	0.09
270,000	2.355% Verizon Communications, Inc. 15/03/2032	2,282,885	0.08
200,000	0.750% Verizon Communications, Inc. 22/03/2032	1,839,990	0.06
200,000	1.300% Verizon Communications, Inc. 18/05/2033	1,872,883	0.06
80,000	2.700% Viatis, Inc. 22/06/2030	688,361	0.02
140,000	4.950% VICI Properties LP 15/02/2030	1,379,386	0.05
100,000	5.125% VICI Properties LP 15/05/2032	990,800	0.03
100,000	4.250% VICI Properties LP/VICI Note Co., Inc. 01/12/2026	977,263	0.03
400,000	1.500% Visa, Inc. 15/06/2026	4,336,083	0.14
300,000	1.900% Visa, Inc. 15/04/2027	2,837,127	0.09
100,000	2.000% Visa, Inc. 15/06/2029	1,078,714	0.04
150,000	1.100% Visa, Inc. 15/02/2031	1,237,406	0.04
100,000	1.400% VMware LLC 15/08/2026	928,739	0.03

DWS Invest (IE) ICAV

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund*

PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
150,000	2.200% VMware LLC 15/08/2031	1,263,973	0.04
200,000	1.250% Volkswagen Group of America Finance LLC 24/11/2025	1,886,360	0.06
100,000	3.950% Walmart, Inc. 09/09/2027	1,010,868	0.03
150,000	1.500% Walmart, Inc. 22/09/2028	1,362,103	0.05
190,000	1.800% Walmart, Inc. 22/09/2031	1,637,290	0.05
220,000	4.150% Walmart, Inc. 09/09/2032	2,236,354	0.07
200,000	3.350% Walt Disney Co. 24/03/2025	1,993,381	0.07
100,000	1.750% Walt Disney Co. 13/01/2026	961,438	0.03
100,000	3.800% Walt Disney Co. 22/03/2030	987,794	0.03
150,000	2.650% Walt Disney Co. 13/01/2031	1,356,319	0.04
230,000	3.755% Warnermedia Holdings, Inc. 15/03/2027	2,240,089	0.07
250,000	4.279% Warnermedia Holdings, Inc. 15/03/2032	2,325,833	0.08
100,000	4.150% Waste Management, Inc. 15/04/2032	993,187	0.03
600,000	2.164% Wells Fargo & Co. 11/02/2026	5,867,171	0.19
250,000	3.000% Wells Fargo & Co. 22/04/2026	2,433,356	0.08
300,000	2.000% Wells Fargo & Co. 27/04/2026	3,252,433	0.11
500,000	4.540% Wells Fargo & Co. 15/08/2026	5,028,849	0.17
400,000	1.375% Wells Fargo & Co. 26/10/2026	4,236,867	0.14
600,000	1.500% Wells Fargo & Co. 24/05/2027	6,318,279	0.21
600,000	3.526% Wells Fargo & Co. 24/03/2028	5,818,485	0.19
500,000	4.808% Wells Fargo & Co. 25/07/2028	5,044,539	0.17
300,000	4.150% Wells Fargo & Co. 24/01/2029	2,964,662	0.10
250,000	5.574% Wells Fargo & Co. 25/07/2029	2,594,121	0.09
200,000	1.741% Wells Fargo & Co. 04/05/2030	2,039,881	0.07
300,000	0.625% Wells Fargo & Co. 14/08/2030	2,784,150	0.09
300,000	4.478% Wells Fargo & Co. 04/04/2031	2,950,861	0.10
150,000	3.350% Wells Fargo & Co. 02/03/2033	1,330,300	0.04
350,000	4.897% Wells Fargo & Co. 25/07/2033	3,469,543	0.11
470,000	5.389% Wells Fargo & Co. 24/04/2034	4,795,279	0.16
100,000	6.491% Wells Fargo & Co. 23/10/2034	1,107,014	0.04
80,000	4.000% Welltower OP LLC 01/06/2025	798,002	0.03
100,000	3.750% Williams Cos., Inc. 15/06/2027	979,304	0.03
260,000	2.600% Williams Cos., Inc. 15/03/2031	2,261,467	0.07
100,000	3.500% Workday, Inc. 01/04/2027	982,280	0.03
		1,394,091,122	45.95
Total corporate bonds		3,011,504,877	99.26
Total transferable securities		3,011,504,877	99.26

DWS Invest (IE) ICAV

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund*

PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

Financial derivative instruments

Forward Foreign Exchange Contracts

Currency buy	Buy amount	Currency sell	Protection (Bought)/ Sold	Counterparty	Contract date	Unrealised (Loss)/Gain NOK	Net Assets %
EUR	699,866	NOK	8,143,258	Morgan Stanley	04/01/2024	(291,717)	(0.01)
EUR	761,726	NOK	8,944,078	Morgan Stanley	04/01/2024	(398,552)	(0.01)
NOK	1,507,027,093	EUR	128,081,570	Morgan Stanley	04/01/2024	70,126,629	2.31
NOK	1,516,537,291	USD	140,833,335	Morgan Stanley	04/01/2024	86,313,058	2.85
USD	1,586,452	NOK	16,997,728	Morgan Stanley	04/01/2024	(886,612)	(0.03)
USD	1,045,559	NOK	11,254,218	Morgan Stanley	04/01/2024	(636,108)	(0.02)

Unrealised gain on forwards contracts	156,439,687	5.16
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Unrealised loss on forwards contracts	(2,212,989)	(0.07)
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Total financial derivative instruments	154,226,698	5.09
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	Fair Value NOK	Net Assets %
Portfolio of Investments	3,165,731,575	104.35
Cash	8,010,581	0.26
Other net liabilities	(139,836,050)	(4.61)
Net assets attributable to redeemable participating shareholders	3,033,906,106	100.00

Analysis of total assets

	% of total assets
Transferable securities admitted to an official stock exchange	93.48
OTC financial derivative instruments	4.86
Other current assets	1.66
	100.00

*This Fund launched on 1 March 2023 therefore there is no comparative information.

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES (Unaudited)

For the financial year ended 31 December 2023

DWS Qi Global AC Equity Fund

Significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Major purchases	Shares	Cost USD
Berkshire Hathaway, Inc.	5,254	1,807,050
Amazon.com, Inc.	13,558	1,690,590
Reliance Steel & Aluminum Co.	5,631	1,461,957
Johnson & Johnson	7,900	1,266,257
Comcast Corp.	29,961	1,247,699
General Electric Co.	12,089	1,199,799
Sherwin-Williams Co.	4,085	1,112,745
Applied Materials, Inc.	7,573	1,100,667
NXP Semiconductors NV	5,270	1,074,084
Mettler-Toledo International, Inc.	775	1,027,153
Kuehne & Nagel International AG	3,273	978,298
Nucor Corp.	5,662	962,058
Repsol SA	59,220	950,732
VeriSign, Inc.	4,307	931,794
Target Corp.	6,515	888,190
Everest Group Ltd.	2,485	883,417
CGI, Inc.	8,490	879,870
Brookfield Corp.	25,381	876,611
Cardinal Health, Inc.	10,162	864,880
Shin-Etsu Chemical Co. Ltd.	23,000	856,385

Major sales	Shares	Proceeds USD
Exxon Mobil Corp.	18,854	1,948,476
Apple, Inc.	10,631	1,885,216
UnitedHealth Group, Inc.	3,937	1,817,788
Home Depot, Inc.	6,090	1,772,419
Merck & Co., Inc.	15,851	1,650,539
Costco Wholesale Corp.	2,680	1,333,133
Texas Instruments, Inc.	7,576	1,310,535
ITOCHU Corp.	36,400	1,258,793
Microsoft Corp.	3,360	1,145,166
CDW Corp.	6,311	1,073,173
General Electric Co.	9,530	1,057,472
Mitsui & Co. Ltd.	32,500	1,030,992
Alphabet, Inc. - Class A	7,133	950,167
Chipotle Mexican Grill, Inc.	604	936,285
TotalEnergies SE	14,808	926,455
Cigna Group	3,540	925,336
Reliance Steel & Aluminum Co.	3,290	909,220
Copart, Inc.	17,549	907,236
Monster Beverage Corp.	14,768	878,308
Lululemon Athletica, Inc.	2,645	870,110

A complete list of significant portfolio movements for the financial year ended 31 December 2023 is available upon request from the Administrator free of charge.

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (continued)

For the financial year ended 31 December 2023

DWS Noor Precious Metals Securities Fund

Significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Major purchases	Shares	Cost USD
Newmont Corp.	88,582	3,725,150
B2Gold Corp.	796,930	3,001,023
Anglogold Ashanti Plc	114,543	2,167,761
Franco-Nevada Corp.	15,849	2,142,462
Agnico Eagle Mines Ltd.	37,346	1,867,595
Barrick Gold Corp.	100,808	1,678,519
Alamos Gold, Inc.	120,412	1,311,712
Pan American Silver Corp.	82,071	1,265,943
Royal Gold, Inc.	10,018	1,195,728
Gold Fields Ltd.	88,672	1,079,409
Osisko Gold Royalties Ltd.	69,138	1,076,432
Lundin Gold, Inc.	78,100	968,502
Evolution Mining Ltd.	329,934	869,222
Northern Star Resources Ltd.	111,199	809,350
Harmony Gold Mining Co. Ltd.	169,774	775,860
Impala Platinum Holdings Ltd.	110,242	717,433
K92 Mining, Inc.	160,797	703,476
OceanaGold Corp.	359,723	700,113
AngloGold Ashanti Ltd.	33,758	685,982
Fresnillo Plc	57,265	647,097
Anglo American Platinum Ltd.	14,309	643,695
Wheaton Precious Metals Corp.	13,288	579,418
Calibre Mining Corp.	520,834	567,976
Newcrest Mining Ltd.	30,023	496,952
Endeavour Mining Plc	23,776	482,836
Regis Resources Ltd.	312,750	445,825
i-80 Gold Corp.	225,457	443,251
SSR Mining, Inc.	29,700	398,219
Resolute Mining Ltd.	1,674,727	383,188
Centamin Plc	317,594	360,736

Major sales	Shares	Proceeds USD
Agnico Eagle Mines Ltd.	59,324	3,218,537
Newmont Corp.	78,537	3,143,723
Gold Fields Ltd.	189,771	2,609,830
Anglogold Ashanti Plc	129,847	2,453,981
Newmont Corp.	51,836	2,163,575
Barrick Gold Corp.	119,269	2,090,721
Franco-Nevada Corp.	14,411	2,055,526
Alamos Gold, Inc.	146,422	1,875,114
Royal Gold, Inc.	14,236	1,718,335
Pan American Silver Corp.	95,770	1,692,911
Northern Star Resources Ltd.	188,943	1,588,405
Endeavour Mining Plc	61,890	1,398,392

DWS Invest (IE) ICAV**SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (continued)****For the financial year ended 31 December 2023****DWS Noor Precious Metals Securities Fund (continued)**

Major sales	Shares	Proceeds USD
Newcrest Mining Ltd.	79,394	1,385,771
Wheaton Precious Metals Corp.	29,664	1,343,930
Impala Platinum Holdings Ltd.	212,436	1,220,410
AngloGold Ashanti Ltd.	44,731	1,071,527
Yamana Gold, Inc.	155,699	926,591
SSR Mining, Inc.	70,205	912,256
Centamin Plc	635,916	796,430
Anglo American Platinum Ltd.	15,264	722,445
Osisko Gold Royalties Ltd.	49,551	721,149
OceanaGold Corp.	279,055	559,189
Sibanye Stillwater Ltd.	344,484	536,275
First Majestic Silver Corp.	80,085	520,695
B2Gold Corp.	129,011	464,709
Fortuna Silver Mines, Inc.	114,732	408,333

A complete list of significant portfolio movements for the financial year ended 31 December 2023 is available upon request from the Administrator free of charge.

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (continued)

For the financial year ended 31 December 2023

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund*

Significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Major purchases	Shares	Cost NOK
4.625% Cooperatieve Rabobank UA 27/01/2028	1,100,000	12,398,290
4.000% Societe Generale SA 16/11/2027	1,000,000	11,263,129
4.851% JPMorgan Chase & Co. 25/07/2028	1,100,000	11,178,384
4.482% Goldman Sachs Group, Inc. 23/08/2028	1,100,000	11,061,323
3.125% Banque Federative du Credit Mutuel SA 14/09/2027	1,000,000	10,705,001
1.593% Morgan Stanley 04/05/2027	1,150,000	10,580,260
1.000% Credit Agricole SA 18/09/2025	1,000,000	10,464,944
5.546% JPMorgan Chase & Co. 15/12/2025	1,000,000	10,422,931
2.125% BNP Paribas SA 23/01/2027	1,000,000	10,392,833
0.250% AT&T, Inc. 04/03/2026	1,000,000	10,307,622
3.625% International Business Machines Corp. 06/02/2031	900,000	10,002,229
2.000% Mercedes-Benz International Finance BV 22/08/2026	900,000	9,540,218
2.125% Anheuser-Busch InBev SA 02/12/2027	900,000	9,494,501
2.551% Bank of America Corp. 04/02/2028	1,000,000	9,411,132
0.250% Goldman Sachs Group, Inc. 26/01/2028	1,000,000	9,339,365
1.000% Mercedes-Benz Group AG 15/11/2027	900,000	9,151,722
1.250% ING Groep NV 16/02/2027	900,000	9,148,193
4.658% Citigroup, Inc. 24/05/2028	900,000	9,065,634
3.648% Bank of America Corp. 31/03/2029	800,000	8,886,041
3.375% Banco Bilbao Vizcaya Argentaria SA 20/09/2027	800,000	8,789,740

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (continued)

For the financial year ended 31 December 2023

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund* (continued)

Major sales	Shares	Proceeds NOK
0.981% Bank of America Corp. 25/09/2025	800,000.00	8,064,222
3.273% Mitsubishi UFJ Financial Group, Inc. 19/09/2025	700,000.00	8,038,667
2.650% Toronto-Dominion Bank 12/06/2024	750,000.00	7,792,355
2.125% Wells Fargo & Co. 04/06/2024	600,000.00	6,935,271
0.625% CaixaBank SA 01/10/2024	600,000.00	6,849,270
0.125% ING Groep NV 29/11/2025	600,000.00	6,776,734
0.000% Volkswagen Leasing GmbH 19/07/2024	600,000.00	6,669,408
0.875% HSBC Holdings PLC 06/09/2024	600,000.00	6,562,355
5.700% Goldman Sachs Group, Inc. 01/11/2024	600,000.00	6,463,594
3.625% International Business Machines Corp. 06/02/2031	500,000.00	5,798,988
1.000% UBS Group AG 21/03/2025	500,000.00	5,486,720
0.625% BPCE SA 26/09/2024	500,000.00	5,438,870
5.546% JPMorgan Chase & Co. 15/12/2025	500,000.00	5,248,605
3.841% Bank of America Corp. 25/04/2025	500,000.00	5,232,079
2.375% Bank of America Corp. 19/06/2024	400,000.00	4,637,257
0.500% Shell International Finance BV 11/05/2024	400,000.00	4,611,975
1.000% BMW Finance NV 14/11/2024	400,000.00	4,582,083
0.375% Metropolitan Life Global Funding I 09/04/2024	400,000.00	4,551,026
0.375% Banco Bilbao Vizcaya Argentaria SA 02/10/2024	400,000.00	4,538,000
2.000% Mercedes-Benz International Finance BV 22/08/2026	400,000.00	4,519,967

* This Fund launched on 1 March 2023.

A complete list of significant portfolio movements for the financial period ended 31 December 2023 is available upon request from the Administrator free of charge.

DWS Invest (IE) ICAV
OTHER INFORMATION (Unaudited)

DIRECTORS

Mr. Michael Whelan[^] (Irish)
Mr. Gerry Grimes[^] (Chairman) (Irish)
Mr. Felix Jueschke (German)

[^] Independent Directors

REGISTERED OFFICE

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Dublin 1, D01 C4E0
Ireland

MANAGER

DWS Investment S.A.
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L-1115 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

DWS Investment GmbH
Mainzer Landstrasse 11-17
Frankfurt am Main, 60329
Germany

SUB-INVESTMENT MANAGER
for **DWS Qi Global AC Equity Fund**

DWS International GmbH
Mainzer Landstraße 11 – 17
60329 Frankfurt am Main
Germany

SWISS PAYING AGENT

Deutsche Bank (Suisse) SA
Place des Bergues 3
1201 Geneva
Switzerland

UK DISTRIBUTOR

DWS Investments UK Limited
21 Moorfields
London, EC2Y 9DB

AUDITORS

KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

LEGAL ADVISORS

A&L Goodbody
3 Dublin Landings
North Wall Quay
Dublin 1, D01 C4E0
Ireland

SECRETARY

Goodbody Secretarial Limited
3 Dublin Landings
North Wall Quay
Dublin 1, D01 C4E0
Ireland

SWISS REPRESENTATIVE

DWS CH AG
Hardstrasse 201
8005 Zurich
Switzerland

SUB-INVESTMENT MANAGER
for **DWS Noor Precious Metals Securities Fund**

DWS Investment Management Americas Inc.
345 Park Avenue,
New York, NY 10154 – 0004,
United States

DEPOSITARY

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2

ADMINISTRATOR, REGISTRAR & TRANSFER AGENT

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

DWS Invest (IE) ICAV
OTHER INFORMATION (Unaudited) (continued)

SHARIA ADVISOR
for **DWS Noor Precious Metals Securities Fund**

Khalij Islamic (BVI) Limited
Level 37, One Canada Square
Canary Wharf,
London, E14 5DY
United Kingdom

REGISTRATION NUMBER

C194848

DWS Qi Global AC Equity Fund

The Prospectus including the relevant Fund Supplement, the Instrument of Incorporation, the Key Investor Information Document (the "KIID"), the annual and semi-annual reports as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge from the Investment Manager, and for Swiss Shareholders these can be obtained free of charge from the Swiss Representative.

The Fund is recognised for distribution in the U.K. under the Financial Services and Markets Act, 2000. Most or all of the protections of the U.K. regulatory system may not apply. In addition, recourse to the U.K. Financial Services Compensation Scheme (the "Scheme") may not be available.

Details of the Scheme are available from the distributor of the sub-funds in the U.K., DWS Investments UK Limited, the Financial Conduct Authority or from the Scheme itself at Cottons Centre, Cotton Lane, London, SE1 2QB, United Kingdom.

Derivative Instruments and Efficient Portfolio Management Techniques

The Funds may employ the techniques, instruments and FDIs from time to time under the conditions and within the limits laid down by the Central Bank and the conditions set out in the Prospectus and the Supplement for investment purposes and for efficient portfolio management purposes. The Funds may use Financial Derivative Instruments such as Forward FX Contracts, Non-Deliverable Forwards, Currency Futures, Equity Futures, Equity Options and Total Return Swaps in line with the provisions in prospectus. The Funds may also enter into securities lending transactions for efficient portfolio management purposes only in accordance with the conditions and limits set down by the Central Bank from time to time.

For financial derivative instruments that were entered into during the financial year which remained open at year end and the resulting amount of commitments/exposures, please refer to the Portfolio Statement. FDIs and EPM techniques and instruments were used during the financial year.

Soft Commissions

There were no soft commission transactions during the financial year ended 31 December 2023 and financial year ended 31 December 2022.

Securities Finance Transactions

There were no securities finance transactions during the financial year ended 31 December 2023 and financial year ended 31 December 2022.

Directed Brokerage services

There were no brokerage fee paid or accrued to authorised participants during the financial year ended 31 December 2023 and financial year ended 31 December 2022.

DWS Invest (IE) ICAV
APPENDICES (Unaudited)

APPENDIX 1

Total Expense Ratio and Performance Data

Total Expense Ratio

For the financial year ended 31 December 2023.

The average Total Expense Ratio table shows the actual operation expenses incurred by the relevant Fund during the financial year ended 31 December 2023 expressed as a percentage of the average (avg.) net asset value (NAV) of that relevant Fund for the corresponding year.

DWS Qi Global AC Equity Fund

The All-in Fee is the annualised All-in Fees expressed as a percentage of the NAV at dealing prices.

	All-in Fee %	Total Expense % of avg. NAV of Fund
USD XC Class	0.275	0.275
EUR TFC Class	0.750	0.750

DWS Noor Precious Metals Securities Fund

The management fee is the annualised management fees expressed as a percentage of the NAV at dealing prices.

	Management Fee %	Total Expense % of avg. NAV of Fund
USD LC Class	1.50	1.87
USD IC Class	0.75	1.12
SGD LC Class	1.50	1.86

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

The Platform Fee is the annualised Platform Fees expressed as a percentage of the NAV at dealing prices.

	Platform Fee %	Management Fee %	Total Expense % of avg. NAV of Fund
NOK ICH P Class	Up to 0.11	Up to 0.08	0.03

Performance Data

Below is the historical performance and calendar year performance of the DWS Qi Global AC Equity Fund, which is registered for distribution in Switzerland.

	Calendar year net return % 2021	Calendar year net return % 2022	Calendar year net return % 2023
USD XC Class	20.64	(19.16)	22.34
EUR TFC Class	22.18	(14.68)	17.57

Historical performance is not an indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

DWS Invest (IE) ICAV
APPENDICES (Unaudited) (continued)

APPENDIX 2

Exchange rates

The applicable financial year end exchange rates for DWS Qi Global AC Equity Fund (Up to 27 November 2022 exchange rates source – WM10 (exchange rates delivered by World Market at 3 p.m. Irish time). From 28 November 2022 onwards it changed to exchange rates source – CH16 (exchange rates delivered by World Market at 9 p.m. Irish time)) were as follows:

	As at 31 December 2023 Exchange Rate to USD	As at 31 December 2022 Exchange Rate to USD
Australian Dollar	1.4675	1.4688
Brazilian Real	4.8576	5.2798
Canadian Dollar	1.3251	1.3540
Chinese Yuan Renminbi	7.1257	6.9207
Danish Krone	6.7527	6.9468
Euro	0.9058	0.9342
Hong Kong Dollar	7.8085	7.8055
Indonesian Rupiah	15,397.0000	15,567.5000
Japanese Yen	141.0000	131.2400
Mexican Peso	16.9810	19.4865
New Zealand Dollar	1.5819	1.5751
Norwegian Krone	10.1599	9.7968
Pound Sterling	0.7845	0.8272
Singapore Dollar	1.3198	1.3394
South African Rand	18.2925	16.9913
South Korean Won	1,287.9000	1,264.5000
Swedish Krona	10.0861	10.4349
Swiss Franc	0.8411	0.9247
Taiwan New Dollar	30.6905	30.7355
Thai Baht	34.1325	34.6350

The applicable financial year end exchange rates for DWS Noor Precious Metals Securities Fund (exchange rates source – WM05 (exchange rates delivered by World Market at 10 a.m. Irish time)) were as follows:

	As at 31 December 2023 Exchange Rate to USD	As at 31 December 2022 Exchange Rate to USD
Australian Dollar	1.4694	1.4726
Canadian Dollar	1.3253	1.3550
Euro	0.9051	0.9384
Hong Kong Dollar	7.8112	7.7994
Pound Sterling	0.7870	0.8312
Russian Ruble	89.7250	73.0000
Singapore Dollar	1.3208	1.3418
South African Rand	18.5250	16.9825

DWS Invest (IE) ICAV
APPENDICES (Unaudited) (continued)

APPENDIX 2 (continued)

Exchange rates (continued)

The applicable financial period end exchange rates for Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund (exchange rates source – WM11 (exchange rates delivered by World Market at 4.00 p.m Irish time)) were as follows:

	As at 31 December 2023 Exchange Rate to NOK*
Euro	0.0891
United States Dollar	0.0985

*This Fund launched on 1 March 2023 and therefore there is no comparative information.

DWS Invest (IE) ICAV
APPENDICES (Unaudited) (continued)

APPENDIX 3

Remuneration Disclosure

DWS Investment S.A. (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities (“UCITS V Directive”) and the Alternative Investment Fund Management Directive (“AIFM Directive”) as well as the European Securities and Markets Authority’s Guidelines on Sound Remuneration Policies (“ESMA Guidelines”) with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”).

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

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

Compensation Structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the “Franchise Component” and the “Individual Component”.

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2023 these were: Adjusted Cost Income Ratio (“CIR”), Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

DWS Invest (IE) ICAV
APPENDICES (Unaudited) (continued)

APPENDIX 3 (continued)

Remuneration Disclosure (continued)

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level 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.

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 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2023 variable compensation granted in March 2024, the Franchise Component is 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 82.5% for 2023.

DWS Invest (IE) ICAV
APPENDICES (Unaudited) (continued)

APPENDIX 3 (continued)

Remuneration Disclosure (continued)

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is 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 variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2023¹

Number of employees on an annual average	99
Total Compensation ²	EUR 15,739,813
Fixed Pay	EUR 12,528,700
Variable Compensation	EUR 3,211,113
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,476,953
Total Compensation for other Material Risk Takers ⁴	EUR 0
Total Compensation for Control Function employees	EUR 2,077,858

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 Invest (IE) ICAV
APPENDICES (Unaudited) (continued)

APPENDIX 4

Sustainable Finance Disclosure Regulation

The ICAV and the Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the ICAV and the Funds do not take into account the EU criteria for environmentally sustainable economic activities.