

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

DWS NOOR PRECIOUS METALS SECURITIES FUND

(the "Fund", a sub-fund of DWS Invest (IE) ICAV)

| | | | |
|--------------------|---------------------|--|---|
| Product Type | ICAV | Launch Date | 28 May 2021 |
| Manager | DWS Investment S.A. | Custodian ² | State Street Custodial Services (Ireland) Limited |
| Trustee | Not applicable | Dealing Frequency | Every Singapore Dealing Day |
| Capital Guaranteed | No | Expense Ratio for period ended 31 December 2022 ³ | 1.34% - 2.11% |

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - seek medium to long-term capital appreciation; and
 - are comfortable with the risks of 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 subject to **markedly increased volatility** and is only suitable for investors **who can tolerate substantial fluctuations in the values of investments and the very high risks this entails**, and **who can bear substantial losses**.

Further Information

Refer to the "Investor profile and volatility" section of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an ICAV incorporated in Ireland and authorised by the Central Bank as a UCITS.
- The Share Classes offered in Singapore are Class USD LC, USD IC and SGD LC.
- These are Capitalisation Classes (i.e. no distributions will be made).

Refer to the "The ICAV", "The Fund and Classes" and "Dividend policy" sections of the Singapore Prospectus for further information on features of the product.

¹ The Singapore Prospectus is available from the Singapore Representative (whose business address is at One Raffles Quay, #16-00 South Tower, Singapore 048583) and authorised Singapore distributors during normal Singapore business hours.

² The "Custodian" refers to the Depository, as used in this document and the Singapore Prospectus.

³ The Fund was incepted on 28 May 2021 by a transfer of the assets of DWS Noor Precious Metals Securities Fund, a sub-fund of DWS Noor Islamic Funds plc (the "**merging fund**") on 28 May 2021 (the "**merger date**"). The expense ratios do not relate to the Fund (which had no track record prior to the merger date) but represent the expense ratios of the merging fund. The stated ratios are a reference only and should not be used as a proxy for the ratios of the Fund.

| Investment Strategy | |
|--|--|
| <ul style="list-style-type: none"> ● The Fund is actively managed and will invest in a portfolio of Sharia compliant equity and equity-related securities (including, without limitation, depositary receipts such as Sharia-compliant GDR and ADR, but excluding preferred shares and bonds) listed or traded on a Regulated Market, of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum or other precious metals or minerals. ● It will not invest directly in physical gold or silver bullion or in securities where the underlying investment is in such commodities. ● It may hold ancillary liquid assets including money market instruments, being commercial paper or non-interest-bearing certificates of deposits or deposits with one or more financial institutions. ● It will invest with a global focus. ● It will invest only in securities that are deemed to comply with the Sharia criteria as approved in the Fatwa dated 29 September 2006 or with specific approval of the Sharia Advisor. ● Securities are selected by the Sub-Investment Manager using a proprietary investment framework that aims to exploit pricing inefficiencies through active management. ● Currently, the Fund does not intend to use FDI. | <p>Refer to the "Investment objective, focus and approach" section of the Singapore Prospectus for further information on the investment strategy of the product.</p> |
| Parties Involved | |
| <p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> ● The Manager is DWS Investment S.A.. ● The Manager has delegated certain investment management functions for the Fund to the Investment Manager, DWS Investment GmbH. ● The Investment Manager has delegated certain investment management functions for the Fund to the Sub-Investment Manager, DWS Investment Management Americas Inc.. ● The Depository is State Street Custodial Services (Ireland) Limited. ● The Sharia Advisor is Khalij Islamic (BVI) Limited. ● The Singapore Representative is DWS Investments Singapore Limited. | <p>Refer to the "Management, administration and other parties" section of the Singapore Prospectus for further information on their roles and responsibilities, and what happens if they become insolvent.</p> |
| KEY RISKS | |
| <p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the Fund and the income from the Shares may rise or fall. You should consider the risks of investing in the Fund, including risks associated with equity markets, exchange rates, credit, liquidity, volatility, political and legal risks, and other risks. You may lose some or all of your investment.</p> | <p>Refer to the "Risk factors" section of the Singapore Prospectus for further information on risks of the product.</p> |
| Market and Credit Risks | |
| <p>You are exposed to the risks of investing in global markets.</p> <ul style="list-style-type: none"> ● The Fund is subject to market risks. Some exchanges on which the Fund invests may be illiquid or highly volatile. A decline in an individual issuer's performance is possible. ● The Fund may be affected by changes in economic and market conditions, political uncertainties, changes in government policies, legal, regulatory and tax requirements and restrictions on the transfer of capital. It may be at risk of expropriation, nationalisation and confiscation of assets and changes in law on foreign ownership. ● The trading, settlement and custodial systems in some markets may not be fully developed. ● Disclosure and regulatory standards may be less stringent in certain less developed markets. There may be less publicly available information or legal protection of investors. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may differ from international accounting standards. | |

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| <p>You are exposed to equity markets risk.</p> <ul style="list-style-type: none"> Equity investments involve risks, including issuer, industry, market and general economic related risks. Actual/perceived adverse developments in any aspect could cause a substantial decline in the value of the securities. | | | | | | | | | | | | | | | | | | | | | |
| Liquidity Risks | | | | | | | | | | | | | | | | | | | | | |
| <p>The Fund is not listed on the Singapore Exchange and you can redeem only on Singapore Dealing Days through the Singapore Representative or authorised distributors. There is no secondary market for the Fund. Unlisted securities tend to be less liquid.</p> | | | | | | | | | | | | | | | | | | | | | |
| Product-Specific Risks | | | | | | | | | | | | | | | | | | | | | |
| <ul style="list-style-type: none"> You are exposed to volatility risks. <ul style="list-style-type: none"> The Fund is subject to increased volatility due to its composition and the fund management techniques used. You are exposed to risks of investing in the precious metals sector. <ul style="list-style-type: none"> The Fund does not hold physical gold or other commodities. Gold mining and precious metal-related shares tend to be volatile and are particularly suitable for diversification in a larger portfolio. In a concentrated portfolio, if a particular investment declines or is adversely affected, it may have a pronounced effect compared to a diversified portfolio. This industry could be affected by sharp price volatility caused by global economic, financial, and political factors. Resources availability, government regulation and economic cycles could also adversely affect the industries. You are exposed to currency risks. <ul style="list-style-type: none"> The Fund is denominated in USD but may have non-USD investments and will be subject to exchange rate risks and control regulations. Classes not denominated in USD, will be subject to the exchange risks between the USD and the currency of those Classes. There is no intention to hedge such foreign currency exposures. You are exposed to risks arising from Sharia Investment Guidelines. <ul style="list-style-type: none"> The Fund performs less well than other funds with comparable investment objectives that do not seek to adhere to Islamic investment criteria (e.g. restrictions on investments and donation of cash dividends for cleansing). The Fund may not always comply with the Sharia Investment Guidelines due to factors outside the Fund's control. | | | | | | | | | | | | | | | | | | | | | |
| FEES AND CHARGES | | | | | | | | | | | | | | | | | | | | | |
| <p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p>Payable directly by you</p> <table border="1"> <tr> <td rowspan="2">Preliminary Charge (of gross investment amount)</td> <td>Class L</td> <td>Up to 5%</td> </tr> <tr> <td>Class I</td> <td>Nil</td> </tr> <tr> <td>Redemption Charge (on Redemption Price)</td> <td colspan="2">Nil</td> </tr> <tr> <td>Exchange Charge</td> <td colspan="2">Up to 3% of the redemption amount in respect of the Shares being exchanged.</td> </tr> </table> <p>The above figures are current rates and distributors may charge different rates from 0% up to the figures stated. Some distributors may charge other fees depending on the services provided, and you should check with them for details.</p> <p>Payable by the Fund from invested proceeds</p> <table border="1"> <tr> <td rowspan="2">Manager Fee ("MF") (of NAV of the Fund)</td> <td>Class L</td> <td>1.50% p.a.</td> </tr> <tr> <td>Class I</td> <td>0.75% p.a.</td> </tr> <tr> <td><i>Out of MF:</i> (a) Retained by Manager: (b) Paid by Manager to financial advisers (trailer fee)⁴:</td> <td colspan="2"><i>All Classes:</i> (a) 40% - 60% of MF (b) 40% - 60% of MF</td> </tr> </table> | | Preliminary Charge (of gross investment amount) | Class L | Up to 5% | Class I | Nil | Redemption Charge (on Redemption Price) | Nil | | Exchange Charge | Up to 3% of the redemption amount in respect of the Shares being exchanged. | | Manager Fee ("MF") (of NAV of the Fund) | Class L | 1.50% p.a. | Class I | 0.75% p.a. | <i>Out of MF:</i> (a) Retained by Manager: (b) Paid by Manager to financial advisers (trailer fee) ⁴ : | <i>All Classes:</i> (a) 40% - 60% of MF (b) 40% - 60% of MF | | <p>Refer to the "<u>Fees, and charges</u>" section of the Singapore Prospectus for further information on fees and charges.</p> |
| Preliminary Charge (of gross investment amount) | Class L | | Up to 5% | | | | | | | | | | | | | | | | | | |
| | Class I | Nil | | | | | | | | | | | | | | | | | | | |
| Redemption Charge (on Redemption Price) | Nil | | | | | | | | | | | | | | | | | | | | |
| Exchange Charge | Up to 3% of the redemption amount in respect of the Shares being exchanged. | | | | | | | | | | | | | | | | | | | | |
| Manager Fee ("MF") (of NAV of the Fund) | Class L | 1.50% p.a. | | | | | | | | | | | | | | | | | | | |
| | Class I | 0.75% p.a. | | | | | | | | | | | | | | | | | | | |
| <i>Out of MF:</i> (a) Retained by Manager: (b) Paid by Manager to financial advisers (trailer fee) ⁴ : | <i>All Classes:</i> (a) 40% - 60% of MF (b) 40% - 60% of MF | | | | | | | | | | | | | | | | | | | | |

⁴ Your financial adviser must disclose to you the amount of trailer fee it receives from the Manager.

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| Administrator and Depository fees | Aggregate amount of up to 0.06% of the Net Asset Value of the Fund per annum. Global custody and transaction charges are charged at normal commercial rates. | | | | | | | | | | | | | | | | | | | | | |
| Sharia Advisor fees | USD 28,000 p.a. | | | | | | | | | | | | | | | | | | | | | |
| The above figures are current rates. The maximum rates and any other costs and remuneration are stated in the Singapore Prospectus. | | | | | | | | | | | | | | | | | | | | | | |
| VALUATIONS AND EXITING FROM THIS INVESTMENT | | | | | | | | | | | | | | | | | | | | | | |
| <p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>The Shares of the Fund may be redeemed on any Singapore Dealing Day on a forward pricing basis at the NAV per Share. The indicative NAV of the Shares are available on the website at https://funds.dws.com/sg, normally within 2 Dealing Days after the relevant Dealing Day.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> ● You can exit the Fund on any Singapore Dealing Day by submitting a redemption request to the Singapore distributors. For purpose of subscription, no "cooling-off" or cancellation period will be applicable. ● You will usually receive the redemption proceeds within 3 Business Days from the date of receipt of the redemption request. ● Your redemption price is determined as follows: <ul style="list-style-type: none"> ○ Shares in respect of redemption requests received and accepted by the Administrator before 4.00 p.m. (Singapore time)⁵, or such earlier cut-off time imposed by the Administrator, will be redeemed at that Dealing Day's redemption price. ○ Redemption requests received after 4.00 p.m. (Singapore time)⁵ or such earlier cut-off time imposed by the Administrator, will be treated as having been received on the next Dealing Day. ● The net redemption proceeds that you will receive will be the redemption price multiplied by the number of Shares redeemed, less any charges. For example: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">1,000.000 Shares</td> <td style="text-align: center;">x</td> <td style="text-align: right;">S\$1.10</td> <td style="text-align: center;">=</td> <td style="text-align: right;">S\$1,100.00</td> </tr> <tr> <td style="text-align: right;">Your redemption request</td> <td></td> <td style="text-align: right;">Redemption Price</td> <td></td> <td style="text-align: right;">Gross redemption proceeds</td> </tr> <tr> <td style="text-align: right;">S\$1,100.00</td> <td style="text-align: center;">-</td> <td style="text-align: right;">S\$0.00</td> <td style="text-align: center;">=</td> <td style="text-align: right;">S\$1,100.00</td> </tr> <tr> <td style="text-align: right;">Gross redemption proceeds</td> <td></td> <td style="text-align: right;">Redemption Charge (0%)</td> <td></td> <td style="text-align: right;">Net redemption proceeds</td> </tr> </table> | | 1,000.000 Shares | x | S\$1.10 | = | S\$1,100.00 | Your redemption request | | Redemption Price | | Gross redemption proceeds | S\$1,100.00 | - | S\$0.00 | = | S\$1,100.00 | Gross redemption proceeds | | Redemption Charge (0%) | | Net redemption proceeds | <p>Refer to the "Redemption of Shares" and "Obtaining price information" sections of the Singapore Prospectus for further information on valuation and exiting from the product.</p> |
| 1,000.000 Shares | x | S\$1.10 | = | S\$1,100.00 | | | | | | | | | | | | | | | | | | |
| Your redemption request | | Redemption Price | | Gross redemption proceeds | | | | | | | | | | | | | | | | | | |
| S\$1,100.00 | - | S\$0.00 | = | S\$1,100.00 | | | | | | | | | | | | | | | | | | |
| Gross redemption proceeds | | Redemption Charge (0%) | | Net redemption proceeds | | | | | | | | | | | | | | | | | | |
| CONTACT INFORMATION | | | | | | | | | | | | | | | | | | | | | | |
| <p>HOW DO YOU CONTACT US?</p> <p>For queries or feedback, you may contact the Singapore Representative at (65) 6538 5550.</p> | | | | | | | | | | | | | | | | | | | | | | |

⁵ Singapore distributors may have earlier cut-off times and you should confirm the applicable cut-off time with the Singapore distributor.

| APPENDIX: GLOSSARY OF TERMS | |
|------------------------------------|---|
| ADR | American depository receipts. |
| Central Bank | The Central Bank of Ireland. |
| Class | One or more particular division of Shares in the Fund. |
| Dealing Day | Each Business Day, being any day on which banks are open for business in Ireland and Luxembourg. |
| Fatwa | A "Fatwa" is a religious ruling issued by the Sharia Supervisory Board after an assessment that the structure and documentation of the Fund are Sharia compliant. The Fatwa is a precondition in order for an investment fund to be marketed to investors as Sharia compliant. The Fatwa for the DWS Noor Islamic Funds plc was approved on 29 September 2006 by the Sharia Supervisory Board of Dar Al Istithmar Limited and it was transferred to the Fund in anticipation of the proposed merger of the DWS Noor Precious Metals Securities Fund, a sub-fund of the DWS Noor Islamic Funds plc, with the Fund. |
| FDI | Financial derivative instruments. |
| GDR | Global depository receipts. |
| ICAV | Irish collective asset-management vehicle. |
| NAV | The Net Asset Value of the Fund or Class calculated in accordance with the provisions described in paragraph 9.1 "Calculation of Net Asset Value/Valuation of Assets" of the Irish Prospectus. |
| Regulated Market | Any exchange or market which is regulated, recognised, open to the public and operating regularly and set out in Appendix 1 of the Irish Prospectus. |
| Shares | Shares of the Fund. |
| Singapore Business Day | Any day on which banks are open for business in Singapore. |
| Singapore Dealing Day | A Dealing Day that is also a Singapore Business Day. |
| UCITS | An undertaking for collective investment in transferable securities established pursuant to the Regulations (i.e. the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended)). |