

DWS Noor Islamic Funds Plc

An open ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability under Irish law

Interim Report and Condensed Unaudited Financial Statements
30 June 2020



DWS NOOR ISLAMIC FUNDS PLC

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DWS NOOR ISLAMIC FUNDS PLC

GENERAL INFORMATION

The following information is derived from, and should be read in conjunction with, the full text and definitions section of the Prospectus (the “Prospectus”) of DWS Noor Islamic Funds plc (formerly Deutsche Noor Islamic Funds plc (the “Company”). The most recent Prospectus was issued on 29 October 2019.

The Company is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated on 27 July 2006, with limited liability under the laws of Ireland with registered number 424121. The Company is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). Accordingly, the Company is supervised by the Central Bank of Ireland (the “Central Bank”).

The Company is structured as an umbrella fund, that is, the investor can be offered one or more sub-funds at the sole discretion of the Company. A separate portfolio will be maintained for each sub-fund and will be invested in accordance with the investment objectives and policies applicable to the sub-fund. At the financial year end the following sub-funds existed:

Fund	Launch Date	Ccy
DWS Noor Precious Metals Securities Fund ¹	17 October 2006	USD
DWS Noor Global Equity Income ²	-	USD

Additional sub-funds may be established and the existing sub-funds may be terminated at any time in accordance with the Prospectus and with the prior approval of the Central Bank.

Although the shares within the sub-fund may be issued in different classes they shall always be treated on an equal basis within the sub-fund. One or more share classes can be offered within the sub-fund (multi-share-class construction). The share classes may differ with respect to a number of different features, e.g. front-end load, investment management fees, allocation of earnings, currency, or with respect to the type of investor targeted. At present, the Company offers 3 classes of shares in the sub-fund:

Class A – Retail

Class B – Institutional

Class J – Retail

Class A and Class B are United States Dollar (“USD”) denominated while Class J is Singapore Dollar (“SGD”) denominated.

Prices

The price for buying, selling and switching Shares in the Company is represented by the Net Asset Value (“NAV”) of the relevant sub-fund.

Minimum Investment

Share Class	Minimum Investment
‘A’	USD 1,000
‘B’	USD 500,000
‘J’	SGD 1,000

¹ On 8 February 2019 the sub-fund changed name from Deutsche Noor Precious Metals Securities Fund to DWS Noor Precious Metals Securities Fund.

² On 8 February 2019 the sub-fund changed name from Deutsche Noor Global Equity Income to DWS Noor Global Equity Income. This sub-fund is approved but not launched as at 30 June 2020.

DWS NOOR ISLAMIC FUNDS PLC

GENERAL INFORMATION (continued)

Dealing

For the Company every business day shall be a dealing day. The valuation point for the Company is 10 a.m. (Irish time) on each dealing day. State Street Fund Services (Ireland) Limited's (the "Administrator") dealing deadline for subscriptions and redemptions is 10 a.m. Irish time on each dealing day for all share classes of the sub-funds. Subscription proceeds must be received by State Street Custodial Services (Ireland) Limited (the "Depository"), within 4 business days of the relevant dealing day.

The special section of the Prospectus details the order acceptance deadlines applicable for individual share classes. Applications received after the dealing deadline will be dealt with on the next subsequent dealing day.

All deals should be addressed to the Company, 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

Dividends

For all share classes, earnings are continuously reinvested in the assets of the sub-fund and allocated to the respective share classes. The Directors may elect to pay out special and interim dividends for each share class in accordance with the law. In the event that the Directors elect to pay a special or interim dividend, full details shall be provided in an updated prospectus and all shareholders will be notified in advance. No distribution will reduce the Company's capital to a level below its minimum capital in accordance with the Sales Prospectus.

Sharia Investment Guidelines

The Company will undertake its investment activities in accordance with the Sharia Investment Guidelines. As a consequence, this may mean that the Company 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 Company to dispose of investments in circumstances that are less advantageous than might otherwise be the case. In particular, DWS Investments Singapore Limited ("the Main 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 Company, the Main Investment Manager and the Sharia Advisor.

Pursuant to such instructions by the Sharia Advisor, the Main Investment Manager and DWS Investment Management Americas Inc. ("the Investment Manager") 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 Company 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 Company intends to observe the Sharia Investment Guidelines at all times, no absolute assurance can be given, as there may be occasions when the Company's investments do not fully comply with such criteria for factors outside the control of the Company. The Depository shall not be responsible for monitoring compliance with the Sharia Investment Guidelines.

DWS NOOR ISLAMIC FUNDS PLC

GENERAL INFORMATION (continued)

Purification of Income

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

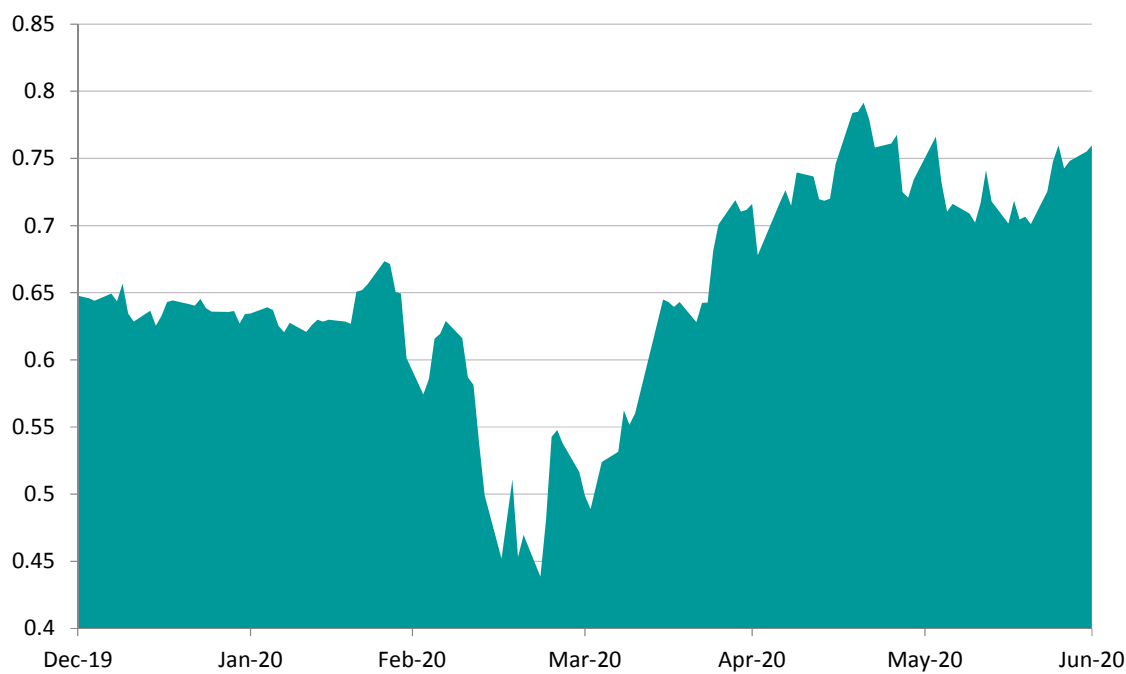
- a. A sub-fund may invest only in companies that satisfy the Sharia criteria stated in the Prospectus. Where a sub-fund invests in a company which satisfies the Sharia Investment Guidelines set out in the Prospectus but which still derives a portion of its revenue from prohibited activities, then the sub-fund must cleanse, where appropriate, all dividend receipts from such a company by donating a certain portion of such dividend receipts to charity.
- b. In order to purify the income received from prohibited activities, an amount equivalent to 5% of all cash dividends received within the sub-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 sub-fund.
- c. During the course of each financial period, when the sub-fund receives any dividend, 5% of the dividend will be deducted from the Net Asset Value of the sub-fund and accrued separately.
- d. 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 Company, its sub-fund or any of its investors) and the Company 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 sub-fund by the Company. Donations shall be made to charitable institutions as the Directors shall determine from time to time in consultation with the Main Investment Manager.

DWS NOOR ISLAMIC FUNDS PLC

Investment Manager's Report for the financial period ended 30 June 2020

DWS NOOR PRECIOUS METALS SECURITIES FUND

Fund Performance as at 30/06/2020



Net returns (% USD) as at 6/30/2020	3M	6M	1Y	Since inception¹
DWS Noor Precious Metals Securities Fund – Class A	52.33	17.29	32.21	-3.30
S&P BMI Gold and Precious Metals Index (Total Return)²	53.00	21.33	45.59	-0.80

Performance shown is on NAV to NAV basis

¹*Class A inception on 14 Feb 2007; returns are annualized*

²*The 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 (31 December 2019 to 30 June 2020), the DWS Noor Precious Metals Securities Fund Class A shares returned +17.29% in absolute terms (NAV to NAV basis). (Source: Bloomberg. The fund has no reference index.)

Market Review

In January, in contrast with the remainder of the commodities complex, precious metals were up in a month characterized by the de-escalation of the U.S./Iran conflict and a coronavirus-fueled flight to safety. Retribution attempts by Iran appeared calculated to allow for a gradual easing of tensions, and geopolitical concerns soon faded to the background.

DWS NOOR ISLAMIC FUNDS PLC

Investment Manager's Report for the financial period ended 30 June 2020 (continued)

DWS NOOR PRECIOUS METALS SECURITIES FUND

Market Review (continued)

However, those concerns were swiftly replaced by a steady stream of worrisome news regarding the rapid spread of the new coronavirus (Covid-19), and Gold and Silver enjoyed a resurgence in popularity amongst rattled investors. In February, Precious metals started the month down in the wake of easing measures taken by the PBoC and a generally risk-on stance before flattening out against uncertainty surrounding the impact of the virus to Chinese demand. The complex began to see buying activity pick up towards the third week in February as professional money managers and retail investors streamed in. Prices rallied substantially during the final week of the month as more negative virus-related headline news prompted an all-out flight to safety. Meanwhile, Palladium continued to outperform the complex. In March, Gold faced a formidable headwind in the form of widespread liquidation by investors, acting more like a risky asset and source of liquidity than a risk hedge amidst the extreme market stress brought about by Covid-19. Strength in USD, cash generation for margin calls, and deleveraging were all factors contributing to the sell-off. Unprecedented accommodative monetary policy from the U.S. Federal Reserve helped to provide a boost, but volatility persisted. After retreating below \$1,600/oz, prices rebounded again in the wake of negative unemployment and payroll numbers as more investors flocked to Gold for capital preservation. Elsewhere, Palladium prices also recovered significantly after a precipitous mid-month fall, with news of reduced supply out of South Africa due to Covid-19 lockdown and speculations of Chinese city government promoting car purchase programs leading the recovery.

Precious Metals were positive during the first week of April, with the exception of Palladium, which likely saw some profit taking after strong performance since mid-March. Meanwhile, Gold saw strong buying and made new YTD highs, surpassing \$1,700/oz and continuing to benefit from the low rate environment and uncertainty about the macroeconomic fallout from efforts to control COVID-19. The ETF flow continued to be strong as retail buyers took the opportunity to add length with gold as a long-term holding in their portfolios. Late in the month, the complex gave back some gains as demand for safe havens receded, the USD strengthened, and energy prices rebounded. While the Gold price softened as some market participants took profits before month-end, Platinum and Palladium bucked the trend and rose as the market continues to price a reduction in supply from COVID-19 related mine stoppages in South Africa. To kick off May, Gold prices declined as energy markets rebounded, the USD inched up higher, and as improving risk sentiment undercut the demand for safe havens. Meanwhile, after lagging gold performance significantly year to date, retail investors turned their attention to Silver, which saw ETF flows this month significantly outstrip gold ETF flow, which also remained robust. At the start of June, Gold prices briefly dipped below \$1,700/oz as we observed some liquidation of gold positions following risk-on sentiment in broader equity markets. However, prices rose sharply during the second week of the month as the risk market repriced. After the Fed signaled a prolonged zero rate environment into 2022, market interest in Gold rebounded. Amidst this rapid shift to risk-off sentiment, Gold ETF buying resumed, pushing Gold ETF volume to 102.8 million ounces compared with 82.9 million ounces at the end of 2019 (according to Bloomberg).

During the period, gold and precious metals miners benefitted from an improving operational outlook as mines that were closed to slow the spread of COVID-19 are gradually allowed to re-open. We expect that the second quarter should mark the trough for production and earnings for many mining companies and the speed and extent of recovery in volumes is likely to be an additional source of differentiation among them. Elsewhere, amongst the platinum group metals (PGMs), Palladium prices continued to drift downward with little newsflow. Price action for the metal, which is used in automotive emissions control devices, remains largely at the mercy of market sentiment, with investors focusing on a potential rebound of auto sales in both China and the U.S. as economies look to reopen.

DWS NOOR ISLAMIC FUNDS PLC

Investment Manager's Report for the financial period ended 30 June 2020 (continued)

DWS NOOR PRECIOUS METALS SECURITIES FUND

Relevant Themes

Lesson from history

We believe the closest proxy for the current environment is the Global Financial Crisis (GFC) when analyzing the relationship between Gold and broader equity market turmoil. In our view, there were likely three main phases during the GFC: (1) initial broad market sell off – equities fall, demand for risk hedges rises, and central bank policy response is to lower rates; (2) sell-off deepens and liquidity becomes constrained – equities fall further and easiest sources of liquidity are tapped first; (3) equity sell-off slows down or stops – easing measures by central banks to the economy begin to bear fruit and investors look to redeploy capital.

During Phase 1 of the GFC, Gold and gold equities outperformed the S&P by 50% and 42%, respectively as the heightened risk environment drove investors toward safe haven assets against a backdrop of rate cuts by the Federal Reserve, driving Gold prices higher. During Phase 2 of the GFC, as the sell-off deepens and liquidity becomes scarce, investors are forced to begin selling whatever they can. Given a large and highly liquid market for Gold, it can serve as a source of funds for investors. During this period, Gold and Gold equities can look more like risky assets and trade down with them. During Phase 3 of the GFC, markets stabilized and the selling pressure from investors looking for cash abated. In this period, attention shifted to the fact that the actions taken to support the economy led to conditions that were supportive of Gold and Gold equity prices, primarily by creating an environment of lower rates. During this period Gold and Gold equities returns far outpaced the S&P.

Where are we now?

The recent behavior of Gold looks most like we are exiting Phase 3 of this cycle as evidenced by extraordinary steps taken by global central banks and a slowdown in the race for cash and margin related asset liquidations. We have seen Gold prices rebound materially and anticipate the price to stay well supported as all indications are that low rates and extraordinary policy measures will be here to stay for the foreseeable future. From this point forward, we expect investors to focus on the supportive back drop for gold prices and look for opportunities to add exposure. In our view, the gold and precious metals mining equities present a strong investment case in this environment on a combination of healthy balance sheets, high margins and reasonable valuations. Meanwhile, volatile price activity for Palladium and Platinum continue to reflect concerns over the speed of economic recovery.

What does the future hold for Gold?

We expect Gold prices to continue to recover as margin flows ease and retain a positive view longer term. Our view is based on:

1. **History as a guide** – the period following the depths of the GFC saw Gold and Gold equities perform well, as selling pressure eased.
2. **Persistence of a supportive rate environment** – the main policy tool to combat the economic impact of the virus will be to ease monetary policy, with the Federal Reserve taking the extraordinary step of conducting an emergency rate cut and indicating a willingness to keep rates suppressed for as long as needed.
3. **Continued demand for safe havens** – Covid-19 is the latest in a series of factors that could negatively impact global growth, which should keep safe haven assets supported.

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Investment Manager's Report for the financial period ended 30 June 2020 (continued)

DWS NOOR PRECIOUS METALS SECURITIES FUND

Performance Summary

During the period, the fund gained 17.29% in USD.

The top 3 individual contributors to the fund were Barrick Gold Corporation, Newmont Corporation, and Franco-Nevada Corporation.

The top 3 detractors were Impala Platinum Holdings Limited, Northam Platinum Limited, and Anglo American Platinum Limited.

The bottom line

The current rate environment has been extremely constructive for Gold. Nominal interest rates in the United States are still at historic lows and real rates are at the lowest levels since the 1980's.

- **In the short run**, heightened market uncertainty should keep the Gold price bid as investors' demand for safe-haven assets meets a relatively fixed supply.
- **Over the long-term**, we remain in an era of unprecedented negative nominal rates which has served to remove a key impediment to holding Gold ("it doesn't pay a yield), strengthening the fundamental case for long-term appreciation in the Gold price.

We believe Gold represents the cleanest and most effective way to gain safe-haven exposure and that we should continue to see support for the yellow metal as long as uncertainty remains.

Equity theme expression

Continued focus on execution, flexibility and valuation

We continue to keep the fund invested in companies with strong management teams that have shown the ability to execute with operational stability and have a lower than average financial and operational risk profile. We believe this approach will generate alpha through the entire price cycle. However, deploying this approach does leave the fund underexposed to firms with extreme levels of operational and financial leverage. As such, the fund may underperform in the short term, during periods with elevated upward Gold price volatility.

We believe our approach will more than make up for the lack of gearing to the Gold price in environments with elevated volatility through company specific re-ratings. As portfolio firms demonstrate the increase in overall production level and financial flexibility that accompany exiting the heavy spending portion of the capex cycle, we believe investors will respond by increasing valuations relative to peers, driving alpha.

Cyber Security

There were no cyber security related incidents affecting the fund during the period covered by this report.

DWS NOOR ISLAMIC FUNDS PLC

DWS NOOR PRECIOUS METALS SECURITIES FUND

Portfolio of Investments as at 30 June 2020

No. of Shares	Security	Value USD	Fund %
Transferable Securities (99.03%) (December 2019: 97.27%)			
<i>Transferable securities admitted to official stock exchange listing</i>			
Equities			
Australia (15.29%) (December 2019: 17.36%)			
693,241	Evolution Mining Ltd	2,689,550	3.11
113,044	Newcrest Mining Ltd	2,441,769	2.82
354,005	Northern Star Resources Ltd	3,240,214	3.74
173,944	Regis Resources Ltd	621,240	0.72
996,151	Saracen Mineral Holdings Ltd	3,694,188	4.28
376,768	Westgold Resources Ltd	540,572	0.62
		13,227,533	15.29
Canada (59.42%) (December 2019: 58.19%)			
80,884	Agnico-Eagle Mines Ltd	5,028,100	5.81
349,108	Alacer Gold Corp	2,299,667	2.66
124,291	Alamos Gold Inc	1,127,978	1.30
637,820	B2Gold Corp	3,467,452	4.01
282,308	Barrick Gold Corp	7,383,883	8.53
59,932	Centerra Gold Inc	657,542	0.76
72,794	Endeavour Mining Corp	1,710,078	1.98
53,610	First Majestic Silver Corp	503,763	0.58
57,530	Franco-Nevada Corp	7,963,526	9.21
406,988	Kinross Gold Corp	2,859,369	3.30
106,853	Kirkland Lake Gold Ltd	4,199,400	4.85
82,927	MAG Silver Corp	1,113,732	1.29
174,159	Oceangold Corp	374,775	0.43
23,719	Osisko Gold Royalties Ltd	228,602	0.26
74,181	Pan American Silver Corp	2,094,987	2.42
667,370	Roxgold Inc	748,539	0.87
280,608	SEMAFO Inc	936,009	1.08
82,581	SSR Mining Inc	1,681,429	1.94
129,101	Wesdome Gold Mines Ltd	1,056,543	1.22
95,767	Wheaton Precious Metals Corp	4,060,521	4.69
365,996	Yamana Gold Inc	1,933,544	2.23
		51,429,439	59.42
China (1.02%) (December 2019: Nil)			
415,100	Shandong Gold Mining Co Ltd	882,137	1.02

DWS NOOR ISLAMIC FUNDS PLC

DWS NOOR PRECIOUS METALS SECURITIES FUND

Portfolio of Investments as at 30 June 2020 (continued)

No. of Shares	Security	Value USD	Fund %
Transferable Securities (99.03%) (December 2019: 97.27%)			
Jersey, Channel Islands (2.22%) (December 2019: 2.83%)			
887,317	Centamin Plc	1,922,908	2.22
South Africa (10.25%) (December 2019: 14.83%)			
9,587	Anglo American Platinum	690,806	0.80
145,154	AngloGold Ashanti Ltd	4,209,990	4.86
109,986	Harmony Gold Mining Co Ltd	431,470	0.50
234,783	Impala Platinum Holdings Ltd	1,562,555	1.81
136,765	Northam Platinum Ltd	916,253	1.06
496,713	Sibanye Stillwater Ltd	1,056,348	1.22
		8,867,422	10.25
United Kingdom Nil (December 2019: 0.71%)			
United States (10.83%) (December 2019: 3.35%)			
134,396	Newmont Corp	7,999,922	9.25
11,376	Royal Gold Inc	1,369,614	1.58
		9,369,536	10.83
Total Transferable Securities		85,698,975	99.03
Portfolio of Investments (December 2019: 97.27%)		85,698,975	99.03
Cash (December 2019: 3.23%)		6,114,890	7.07
Other Net Liabilities (December 2019: (0.50)%)		(5,279,832)	(6.10)
Net Assets attributable to redeemable participating shareholders		86,534,033	100.00
Analysis of Total Assets		30-Jun-20	31-Dec-19
		%	%
Transferable securities admitted to an official stock exchange		93.07	96.69
Current assets		6.93	3.31
Total Assets		100.00	100.00

DWS NOOR ISLAMIC FUNDS PLC

DWS NOOR PRECIOUS METALS SECURITIES FUND

Portfolio Changes for the financial period ended 30 June 2020

Major Purchases	Cost USD	Major Sales	Proceeds USD
Newmont Corp	13,388,103	Newmont Corp	8,291,276
AngloGold Ashanti Ltd	7,053,664	Barrick Gold Corp	8,073,144
Kinross Gold Corp	4,825,772	Franco-Nevada Corp	7,557,844
Barrick Gold Corp	4,225,244	Agnico Eagle Mines Ltd	7,270,514
Agnico Eagle Mines Ltd	3,784,096	Kirkland Lake Gold Ltd	6,088,737
Franco-Nevada Corp	3,634,910	B2Gold Corp	5,100,756
Saracen Mineral Holdings Ltd	3,278,020	Impala Platinum Holdings Ltd	4,817,898
Alacer Gold Corp	3,095,083	Newcrest Mining Ltd	4,496,579
Endeavour Mining Corp	3,067,132	AngloGold Ashanti Ltd	4,416,415
Kirkland Lake Gold Ltd	3,022,346	Wheaton Precious Metals Corp	4,415,319
SSR Mining Inc	2,776,528	Evolution Mining Ltd	4,238,866
Yamana Gold Inc	2,434,028	Northern Star Resources Ltd	4,111,334
B2Gold Corp	2,367,107	Pan American Silver Corp	4,047,163
Wheaton Precious Metals Corp	2,295,240	Northam Platinum Ltd	3,986,134
Northern Star Resources Ltd	2,253,582	Anglo American Platinum Ltd	3,759,391
Centamin Plc	2,086,784	OceanaGold Corp	3,505,428
Impala Platinum Holdings Ltd	2,050,848	Royal Gold Inc	3,301,118
Torex Gold Resources Inc	1,997,779	Centamin Plc	3,287,749
Evolution Mining Ltd	1,908,780	Saracen Mineral Holdings Ltd	2,863,505
Newcrest Mining Ltd	1,706,297	Kinross Gold Corp	2,633,893
Wesdome Gold Mines Ltd	1,604,595	Torex Gold Resources Inc	1,769,674
SEMAFO Inc	1,538,749	Endeavour Mining Corp	1,660,490
Royal Gold Inc	1,522,772	Alacer Gold Corp	1,658,054
Gold Fields Ltd	1,482,907	Gold Fields Ltd	1,622,031
Pan American Silver Corp	1,477,111	Argonaut Gold Inc	1,474,600
Shandong Gold Mining Co Ltd	1,343,105	Alamos Gold Inc	1,304,184
Alamos Gold Inc	1,242,533	First Majestic Silver Corp	1,224,999
Anglo American Platinum Ltd	1,208,656	SSR Mining Inc	1,184,656
Northam Platinum Ltd	1,147,536		
MAG Silver Corp	1,077,070		
Sibanye Stillwater Ltd	1,073,344		

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales must be shown.

DWS NOOR ISLAMIC FUNDS PLC

Condensed Statement of Financial Position as at 30 June 2020

	As at 30 June 2020 USD	As at 31 December 2019 USD
Assets		
Financial assets at fair value through profit or loss:		
Transferable securities held for trading	85,698,975	96,951,156
Cash and cash equivalents	6,114,890	3,219,945
Receivables	261,388	94,677
Total Assets	92,075,253	100,265,778
Liabilities		
Payables	(5,541,220)	(595,230)
Total Liabilities	(5,541,220)	(595,230)
Net assets attributable to Redeemable Participating Shareholders	86,534,033	99,670,548

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

DWS NOOR ISLAMIC FUNDS PLC

Condensed Statement of Comprehensive Income for the financial period ended 30 June 2020

	Six months ended 30 June 2020	Six months ended 30 June 2019
	USD	USD
Income		
Net gain on financial assets at fair value through profit or loss	13,889,648	18,122,457
Other net income	461,129	798,110
	14,350,777	18,920,567
Expenses		
Total operating expenses	(643,718)	(653,188)
Operating gain before withholding tax	13,707,059	18,267,379
Withholding tax	(83,410)	(139,985)
Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations	13,623,649	18,127,394

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

DWS NOOR ISLAMIC FUNDS PLC

Condensed Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial period ended 30 June 2020

	Six months ended 30 June 2020 USD	Six months ended 30 June 2019 USD
Net assets attributable to Redeemable Participating Shareholders at the start of the financial period	99,670,548	114,757,906
Movement due to purchases and sales of shares		
Amounts received on subscription of shares	56,649,197	38,364,809
Amounts paid on redemptions of shares	(83,409,361)	(83,597,886)
	(26,760,164)	(45,233,077)
Net increase in net assets attributable to redeemable participating shareholders resulting from operations	13,623,649	18,127,394
Net assets attributable to Redeemable Participating Shareholders at the end of the financial period	86,534,033	87,652,223

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

DWS NOOR ISLAMIC FUNDS PLC

Condensed Statement of Cash Flows for the financial period ended 30 June 2020

	Six months ended 30 June 2020 USD	Six months ended 30 June 2019 USD
Cash flows from operating activities		
Net increase in net assets attributable to holders of redeemable participating shares from operations	13,623,649	18,127,394
Decrease in investments at fair value through profit or loss	11,076,519	5,727,174
<i>Changes in operating assets and liabilities</i>		
Increase in accounts receivables	(50,348)	(5,747)
Increase/(decrease) in payables	105,821	(5,852)
Net cash from operating activities	24,755,641	23,842,969
Cash flows from financing activities		
Proceeds from subscriptions	56,532,834	49,133,404
Payment of redemptions	(78,393,530)	(81,478,478)
Net cash used in financing activities	(21,860,696)	(32,345,074)
Net increase in cash and cash equivalents	2,894,945	(8,502,105)
Cash and cash equivalents at the beginning of the financial period	3,219,945	8,533,915
Cash and cash equivalents at the end of the financial period	6,114,890	31,810
Supplementary information		
Interest paid	(545)	(69)
Taxation paid	(76,607)	(138,551)
Dividends received	445,509	857,831

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

DWS NOOR ISLAMIC FUNDS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

1. Basis of Preparation and Accounting Standards

These condensed unaudited interim financial statements for the financial period ended 30 June 2020 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' ("IAS 34") issued by the Financial Reporting Council and in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended ("the UCITS Regulations"). These financial statements, which are a condensed set of financial statements prepared in accordance with IAS 34, should be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2019, which have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The accounting policies, presentation and methods of calculation applied are consistent with those of the previous financial year.

The financial statements have been prepared on a going concern basis. The financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value.

The preparation of financial statements in conformity with IFRS requires the Company to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent.

These financial statements are presented in US Dollar (USD) and are rounded to the nearest USD unless stated otherwise.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2020

Amendments to IFRS 7, IFRS 9 and IAS 39 were issued in September 2019 and became effective for accounting periods beginning on or after 1 January 2020. The application of these amendments have not had any impact on the Company's financial position, performance or disclosures in its financial statements.

There are no other standards, interpretations or amendments to existing standards issued and effective that would be expected to have a significant impact on the Company.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2020 and not early adopted

IFRS 17 "Insurance Contracts" was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

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

DWS NOOR ISLAMIC FUNDS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (continued)

1. Basis of Preparation and Accounting Standards (continued)

Use of Judgements and Estimates

The preparation of financial statements in conformity with IFRS requires the Company to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

2. Share Classes

Management Shares

The issued share capital of the Company is €2 divided into 2 management shares of €1.00, each of which has been fully paid up. The management shares are held by DWS Investments Singapore Limited and Deutsche Bank AG, London Branch.

Management shares do not entitle the holders to any dividend and on winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. In these financial statements, the management shares do not form part of the shareholders' funds. They are thus disclosed in the financial statements by way of this note only.

Participating Shares

The objectives of the DWS Noor Precious Metals Securities Fund are outlined in the Sales Prospectus dated 29 October 2019. The sub-fund strives to invest the subscriptions of redeemable shares in investments that meet the sub-fund's investment objectives while maintaining sufficient liquidity to meet Shareholder redemptions.

The authorised share capital of the Company is represented by 500,000,000,000 shares of no par value and €300,000 divided into 300,000 redeemable management shares of €1.00 each. As at financial period end 30 June 2020, the value of the Company's share capital, equal to its net asset value was USD 86,534,033 (December 2019: USD 99,670,548) which is in excess of the required minimum capital of €300,000.

The participating shares are freely transferable and entitle the holders to participate equally in the profits and income of the relevant sub-fund and its assets upon liquidation. The participating shares, which are of no par value and must be fully paid up on issue, carry no preferential or pre-emptive rights and entitle the holders to one vote each at all meetings of the shareholders. All Participating shares of the sub-fund will rank pari passu. They may be redeemed by the Company at the request of the shareholders.

One or more Share classes can be offered in this sub-fund (multi-share-class construction). The Share classes may differ with respect to a number of different features, e.g. front-end load, investment management fees, allocation of earnings, currency, or with respect to the type of investor targeted as outlined in the Sales Prospectus.

At the financial period end, the DWS Noor Precious Metals Securities Fund had issued 3 classes of shares:

- Class A – Retail
- Class B – Institutional
- Class J – Retail

The Company's objectives in managing share capital are disclosed in General information. The Company is not subject to other externally imposed capital requirements.

DWS NOOR ISLAMIC FUNDS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (continued)

2. Share Classes (continued)

The movement of shares during the financial period ended 30 June 2020 was as follows:

	Class A Retail Shares	Class B Institutional Shares	Class J Retail Shares	
Shares at 1 January 2020	40,593,916	93,637,389	9,772,737	
Shares issued during the financial period	6,537,864	69,491,688	5,601,188	
Shares redeemed during the financial period	(8,777,188)	(102,017,000)	(6,744,223)	
Shares at 30 June 2020	38,354,592	61,112,077	8,629,702	
	USD	USD	USD	Total USD
Subscriptions during the financial period	4,336,598	50,102,236	2,210,363	56,649,197
Redemptions during the financial period	(5,484,498)	(75,223,860)	(2,701,003)	(83,409,361)

The movement of shares during the financial period ended 30 June 2019 was as follows:

	Class A Retail Shares	Class B Institutional Shares	Class J Retail Shares	
Shares at 1 January 2019	47,257,174	161,548,431	11,161,177	
Shares issued during the financial period	5,477,013	60,119,968	2,737,561	
Shares redeemed during the financial period	(10,575,808)	(130,955,775)	(2,746,429)	
Shares at 30 June 2019	42,158,379	90,712,624	11,152,309	
	USD	USD	USD	Total USD
Subscriptions during the financial period	2,753,684	34,776,306	834,819	38,364,809
Redemptions during the financial period	(5,298,789)	(77,424,540)	(874,557)	(83,597,886)

3. Financial instruments and associated risks

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements as at 31 December 2019.

4. Fair Value of Financial Assets and Financial Liabilities

Fair valuation hierarchy

IFRS 13, "Fair value measurement", requires the Company 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 (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices for identical or similar instruments in markets that are considered less than active including securities priced using quotations received from brokers, whenever available and considered reliable; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

DWS NOOR ISLAMIC FUNDS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (continued)

4. Fair Value of Financial Assets and Financial Liabilities (continued)

Fair valuation hierarchy (continued)

- 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 have a significant effect 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 judgment, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgment by the Company. The Company 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.

As at 30 June 2020 and 31 December 2019 all investments were classified as Level 1.

Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed which triggers a change in level as defined under IFRS 13.

5. Exchange Rates

The following exchange rates have been used when converting foreign currency holdings into the base currency of the sub-fund, USD.

	30 June 2020	31 December 2019
Australian Dollar	1.460174	1.426228
British Pound	0.814797	0.759965
Canadian Dollar	1.368550	1.303250
Euro	0.891305	0.891742
Hong Kong Dollar	7.750150	7.786150
Singapore Dollar	1.396000	1.345500
South African Rand	17.327500	14.007500

6. Soft commission arrangements

The Company did not enter into any soft commission arrangements in the financial period.

DWS NOOR ISLAMIC FUNDS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (continued)

7. Transactions with Related Parties

Transactions with entities with significant influence: Investment Manager

The Company has appointed DWS Investments Singapore Limited as the Main Investment Manager.

DWS Investments Singapore Limited is a Public Limited Company under Singapore law and a subsidiary of DWS Group GmbH & Co. KGaA. The Main Investment Manager holds a Capital Markets Services License for fund management and dealing in securities, issued by the Monetary Authority of Singapore.

For the sub-fund DWS Noor Precious Metals Securities Fund, the Main Investment Manager has entered into an agreement with DWS Investment Management Americas Inc. with effect from 5 July 2013 to act as Investment Manager to the sub-fund. DWS Investment Management Americas Inc. is a Company established under the laws of the United States of America, and a subsidiary of DWS USA Corporation. In this respect, fund management shall encompass day-to-day implementation of the investment policy and direct investment decisions.

The Main Investment Manager charges fees for the share classes at the following rates:

Class A: 1.50% of the Net Asset Value attributable to the respective class.

Class B: 0.75% of the Net Asset Value attributable to the respective class.

Class J: 1.50% of the Net Asset Value attributable to the respective class.

The Company has appointed the Main Investment Manager by agreement dated 29 September 2006 as the Distributor of the Company. The Investment Manager's fees are paid directly by the Company to the Investment Manager.

The Main Investment Manager earned a management fee of USD 421,106 during the financial period (financial period ended 30 June 2019: USD 468,208), of which USD 203,832 was outstanding at the financial period end (31 December 2019: USD 153,221).

Transactions with management personnel:

Directors

The Directors of the Company are Mr. Gerry Grimes, Mr. Michael Whelan and Mr. Alex McKenna. Mr. Alex McKenna is an employee of DWS.

Mr. Gerry Grimes and Mr. Michael Whelan each earn Directors' fee of EUR 15,000 per annum. The total Directors' fees earned for the financial period was USD 16,439 (financial period ended 30 June 2019: USD 16,713) of which USD 8,264 was outstanding at the financial period end (31 December 2019: USD 42).

Other Related Party Transactions and Significant Shareholders The following table details the Shareholder with significant holdings of at least 20 percent of the Fund and the aggregate value and percentage of that holding at 30 June 2020.

Value of Holding	Aggregate Shareholding as a % of the Fund
USD 53,384,857	61.69

DWS NOOR ISLAMIC FUNDS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (continued)

8. Dealings with Connected Parties

Regulation 43 of the Central Bank UCITS Regulations “Restrictions of transactions with connected persons” states that “A responsible person shall ensure that any transaction between an Undertakings for Collective Investment in Transferable Securities (“UCITS”) and a connected person is conducted a) at arm’s length; and b) in the best interest of the unit-holders of the UCITS”.

As required under Regulation 81(4) of the UCITS Regulations, the Directors, as responsible persons are satisfied that there are in place arrangements, 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).

9. Dividends

It is not the intention of the Directors to declare any dividend on any share classes. All income of the share classes will be reinvested within those share classes.

No dividends were paid during the financial period ended 30 June 2020 or the financial year end 31 December 2019.

10. Significant events during the financial period

The coronavirus (COVID-19) has spread since January 2020 and has subsequently led to a serious economic crisis, the specific effects of which on the economy, individual markets and sectors cannot currently be reliably estimated yet due to the high degree of uncertainty. In light of this, the Directors of the Company, following discussions with the major service providers, are satisfied that the measures taken and the business continuity plans put in place will curb the currently foreseeable or ongoing operational risks and will ensure that the activities of the respective funds are not disrupted. The outbreak and the evolution of the global spread of the virus have, however, led to a situation whereby the possible effects in 2020 are fraught with uncertainty and cannot be conclusively assessed at the time of preparing this report. The Directors are ensuring that the Manager is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

There have been no other significant events affecting the Company during the financial period.

11. Significant events after the financial period end

There have been no significant events affecting the Company after the financial period end.

12. Approval of financial statements

The financial statements were approved by the Directors on 18 August 2020.

DWS NOOR ISLAMIC FUNDS PLC

OTHER INFORMATION

Directors

Mr. Gerry Grimes (Irish)*
Mr. Michael Whelan (Irish)*
Mr. Alex McKenna (British)

Promoter, Main Investment Manager and Main Distributor

DWS Investments Singapore Limited
(formerly known as Deutsche Asset Management Asia Limited)
One Raffles Quay
20-00 South Tower
Singapore 048583

Sub-Investment Manager

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

Registered Office

DWS Noor Islamic Funds plc
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Depository

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

Administrator

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

Secretary

Goodbody Secretarial Limited
25/28 North Wall Quay
Dublin 1
Ireland

Independent Auditor

KPMG
Chartered Accountants
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

* Independent Directors

DWS NOOR ISLAMIC FUNDS PLC

OTHER INFORMATION (continued)

Legal Advisors

A&L Goodbody
IFSC
North Wall Quay
Dublin 1
Ireland

Sharia Advisor

Khalij Islamic (BVI) Limited
Trident Chambers
PO Box 146
Road Town
Tortola
British Virgin Islands

DWS NOOR ISLAMIC FUNDS PLC

APPENDIX 1

Total Expense Ratio and Portfolio Turnover Ratio

For the financial period ended 30 June 2020

The average Total Expense Ratio table shows the actual operation expenses incurred by the sub-fund during the financial period ended 30 June 2020 expressed as a percentage of the average (avg.) net asset value (NAV) of that sub-fund for the corresponding year.

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

	Management Fees %	TOTAL Expense % of avg. NAV of Fund	Portfolio Turnover Ratio %
DWS Noor Precious Metals Securities Fund			110.86%
Class A Retail	1.50%	2.09%	
Class B Institutional	0.75%	1.34%	
Class J Retail	1.50%	2.09%	

DWS NOOR ISLAMIC FUNDS PLC

APPENDIX 2

Net asset value per redeemable participating share

	30-June-2020	30-June-2020	30-June-2020
	Class A Retail	Class B Institutional	Class J Retail
	USD	USD	SGD
Net asset value attributable to Redeemable Participating Shareholders	29,140,877	53,446,405	5,509,665
Number of redeemable participating shares in issue	38,354,592	61,112,077	8,629,702
Net asset value per redeemable participating share	0.7598	0.8746	0.6385
	31-Dec-2019	31-Dec-2019	31-Dec-2019
	Class A Retail	Class B Institutional	Class J Retail
	USD	USD	SGD
Net asset value attributable to Redeemable Participating Shareholders	26,296,292	69,563,451	5,127,438
Number of redeemable participating shares in issue	40,593,916	93,637,389	9,772,737
Net asset value per redeemable participating share	0.6478	0.7429	0.5247
	30-June-2019	30-June-2019	30-June-2019
	Class A Retail	Class B Institutional	Class J Retail
	USD	USD	SGD
Net asset value attributable to Redeemable Participating Shareholders	24,230,315	59,563,522	5,218,082
Number of redeemable participating shares in issue	42,158,379	90,712,624	11,152,309
Net asset value per redeemable participating share	0.5747	0.6566	0.4679



// DWS