

## **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 Act 2015 as amended by the Investment Limited Partnerships (Amendment) Act 2020 (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).

**Interim Report including Unaudited Condensed Financial Statements  
for the financial period ended 30 June 2022**

# DWS Invest (IE) ICAV

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# DWS Invest (IE) ICAV

## GENERAL INFORMATION

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### 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 Act 2015 as amended by the Investment Limited Partnerships (Amendment) Act 2020 (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 thereto in the ICAV’s prospectus dated 15 December 2021 (the “Prospectus”).

### Schedule of Sub-Funds

As at 30 June 2022, the ICAV has established seven Funds namely DWS Qi Global AC Equity Fund, which launched on 23 October 2019, DWS Noor Precious Metals Securities Fund (together the “Funds” and individually “sub-fund” or “Fund”), which launched as a result of a merger on 28 May 2021, 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 30 June 2022 and as such no information for these Funds has been presented in the financial statements. Prior to the merger with the ICAV, DWS Noor Precious Metals Securities Fund was a sub-fund of DWS Noor Islamic Funds plc. Please see Note 8 for further details.

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)**

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**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.

**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 3 p.m. (Irish time) on each Dealing Day. State Street Fund Services (Ireland) Limited's (the "Administrator") Dealing Deadline for subscriptions and redemptions is 3 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.

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)**

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**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.

**DWS Invest (IE) ICAV**  
**GENERAL INFORMATION (continued)**

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

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

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.

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.

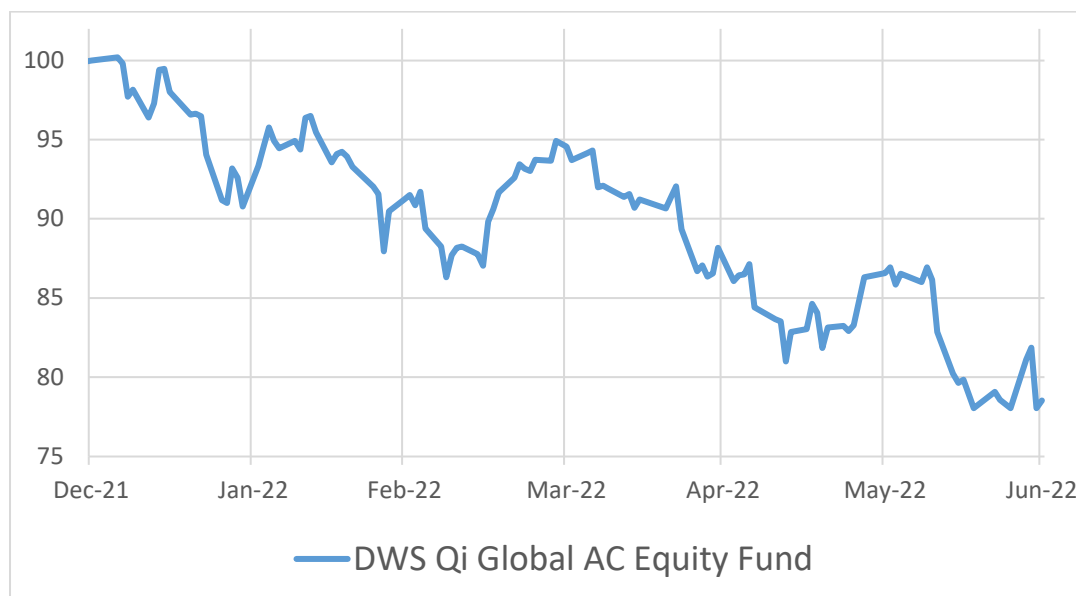
**DWS Invest (IE) ICAV**  
**INVESTMENT MANAGER'S REPORT**

**For the financial period ended 30 June 2022**

**DWS Qi Global AC Equity Fund**

Investment Manager's report for the financial period ended 30 June 2022

**Fund Performance as at 30/06/2022**



<b>Net returns (% USD)</b>	<b>YTD as of 30.06.2022</b>	<b>2021</b>	<b>Since inception<sup>1</sup></b>
<b>DWS Qi Global AC Equity Fund</b>	-21.46	+20.64	+19.06
<b>MSCI All Country World Net Index USD<sup>2</sup></b>	-21.11	+19.31	+17.18

*Performance shown is on NAV to NAV basis*

<sup>1</sup>Class X inception on 23 Oct 2019;

<sup>2</sup>Performance MSCI All Country World Net Index USD 15:00 GMT valuation time, source: Refinitiv

<sup>3</sup>As of June 30, 2022

For the review period (December 30, 2021 – June 30, 2022), the DWS Qi Global AC Equity Fund Class X shares returned -21.46% 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.

**Market Review**

In the first half of 2022, MSCI ACWI index slipped by 20.18% (EOD) marking the worst six-month start to a year since 1975. Investors faced a challenging market environment in both equities and fixed income, including record inflation numbers, rising rates and the start of quantitative tightening by the U.S. Federal Reserve as well as slower growth. Russia's invasion of Ukraine added to market uncertainty and inflation woes.

**DWS Invest (IE) ICAV**  
**INVESTMENT MANAGER'S REPORT (continued)**  
**For the financial period ended 30 June 2022**

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**DWS Qi Global AC Equity Fund (continued)**

**Investment Manager's report for the financial period ended 30 June 2022 (continued)**

**Market Review (continued)**

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The start into 2022 was turbulent for equity markets. Record inflation spikes, Fed's hawkish tone and a steeper hiking path, Omicron's rapid spread as well as escalated geopolitical Russia-Ukraine tensions weigh down on the markets' sentiment.

The start of Putin's military invasion in Ukraine in February sent shockwaves across financial markets globally. The military escalation and sanctions imposed on Russia prompted investors to sell shares in all industries except basic resources and energy companies. Markets have shifted into a muted risk-off mode while repricing assets and assessing the potential scope and impact of sanctions and economic risks. The path of Russia-Ukraine war remains unclear with elevated market volatility and substantial indirect risks including inflationary pressure, negative second-order effects through Europe and supply chain distortions. Monetary tightening, China's weakness, supply shortages and economic fears added to the market uncertainty. The CBOE Volatility Index (VIX) rose from 17.2 on December 31, 2021, to a peak of 36.4 as of March 7, 2022. The oil price (+37%) as well as some other commodities (coal, gas, wheat) exhibited impressive double-digit gains in Q1.

With inflationary pressures continuing and Europe and the U.S. experiencing the highest inflation for 40-50 years, central banks have been compelled to step up their monetary policy tightening. The Federal Reserve (Fed) made its first interest rate move in March and has already given full priority to fighting inflation. In June, the Fed raised its key interest rate by 75 basis points, the highest rate hike in 28 years. The members of the Federal Open Market Committee (FOMC) also significantly increased their outlook for policy rates, indicating a federal funds rate at 3.4% by the end of this year already. At its council meeting in June, the ECB also announced interest rate hikes in unusually clear terms. Reacting to the growing yield differentials in the peripheral sovereign bonds within the Eurozone, the ECB additionally announced to work on a new instrument against fragmentation of the bond market.

The central banks' measures eased the tension to a certain extent, but inflation alarm has not yet abated. Moreover, recession fears are replacing inflation concerns, especially as Russia is now threatening Europe's energy supply. Moreover, corporate earnings remained at risk with companies facing higher input costs, labor shortages and continued supply-side disruptions. Analysts' downward earnings revisions have put additional pressure on market valuations.

From the regional perspective, the Developed Markets (MSCI World) returned -20.5% (EOD) whereas the Emerging Markets lagged with a loss of -17.61% (EOD). MSCI EMEA lagged other global regions with a decline of 28.41%, driven by the Russia's war in the Ukraine. MSCI China suffered particularly severe in Q1: The continuing difficulties of major Chinese real estate developers, further sector-related regulatory measures, delisting preparations for U.S.-listed Chinese tech companies, and city-wide lockdowns due to the spread of the Omicron variant weigh down on the market returns. The regional winner, mainly due to its geographical and economic distance from the war and its role as a commodity exporter, was Latin America, with an only slight loss of -0.55% for the 1. HY.

Through the factor lens, the turbulent market environment in 1.HY 2022 has intensified factor rotation. At the beginning of the year, interest rate dynamics boosted a change in investment style in the equity markets, out of interest-sensitive growth stocks into value stocks. Value factors posted impressive gains in January, dominating all other styles. The market's shift into muted risk-off mode caused rotation to defensive factors like quality and low risk which continued in March, while also growth and momentum outperformed (cyclical) value stocks. In Q2, the focus on equity valuations supported value factor dominance again, given earnings growth concerns and increasingly strong headwinds from the bond market. Declining macro-economic data put cyclically sensitive value stocks under pressure in the second half of June, with quality stocks rebounding after a prolonged underperformance period.

**Performance Summary**

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During the 1. HY, the DWS Qi Global AC Equity Fund lost 21.46% in USD (NAV based) while underperforming its respective benchmark (MSCI All Country World Net Index) by 0.36%. Since inception, the fund is up 19.06% outperforming the benchmark by 1.88% (NAV based), as of 30.06.2022.



**DWS Invest (IE) ICAV**  
**INVESTMENT MANAGER'S REPORT (continued)**  
**For the financial period ended 30 June 2022**

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**DWS Qi Global AC Equity Fund (continued)**

**Investment Manager's report for the financial period ended 30 June 2022 (continued)**

**Performance Summary (continued)**

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Accelerated reversal of factor trend from growth and quality stocks into value driven by the interest rate dynamics was challenging for the stock selection ability of our multi-factor model. January was the most severe month in terms of relative performance. Additionally, geopolitical tensions and Putin's war against Ukraine unfolded highly skewed impact on sectors, regions and companies. However, the magnitude of the fund's underperformance in February and March was still moderate given the market uncertainty and high intraday volatility. In Q2, the fund rebounded in relative terms, offsetting some of the underperformance.

In our model, Valuation indicators could demonstrate a high discriminatory power during the Value outperformance in January, April and May. Due to the overall positive predictive power of Value, the weight of Valuation indicators increased consistently. Additionally, Analyst Sentiment indicators, such as analyst revisions, exhibited a relatively stable positive predictive power in our universe, reflecting analysts' re-assessment of the current crisis environment. However, Financial Strength and Growth indicators struggled to differentiate regarding relative returns in the cross-section of the stock universe with the exception of March and June.

In terms of factor attribution, the exposure to Valuation indicators paid off in the fund YTD being the largest positive excess return component. However, the overall Value dominance over other styles diminished the factor diversification in the 1. HY 2022. In particular, the Earnings Growth exposure detracted return, corresponding to the overall factor performance. After negative contributions in Q1, Financial Strength indicators recovered in June. Furthermore, the war's specific impact on particular companies and sectors had a dominant effect on the strategy's relative development in a volatile market environment in March, inducing pronounced negative idiosyncratic return component.

Regionally, negative active attribution results came from DM. The Emerging Markets block remained fairly robust with a moderate positive contribution. The fund was underweighted in Russia. Two remaining DRs were liquidated on Feb. 16th based on risk considerations.

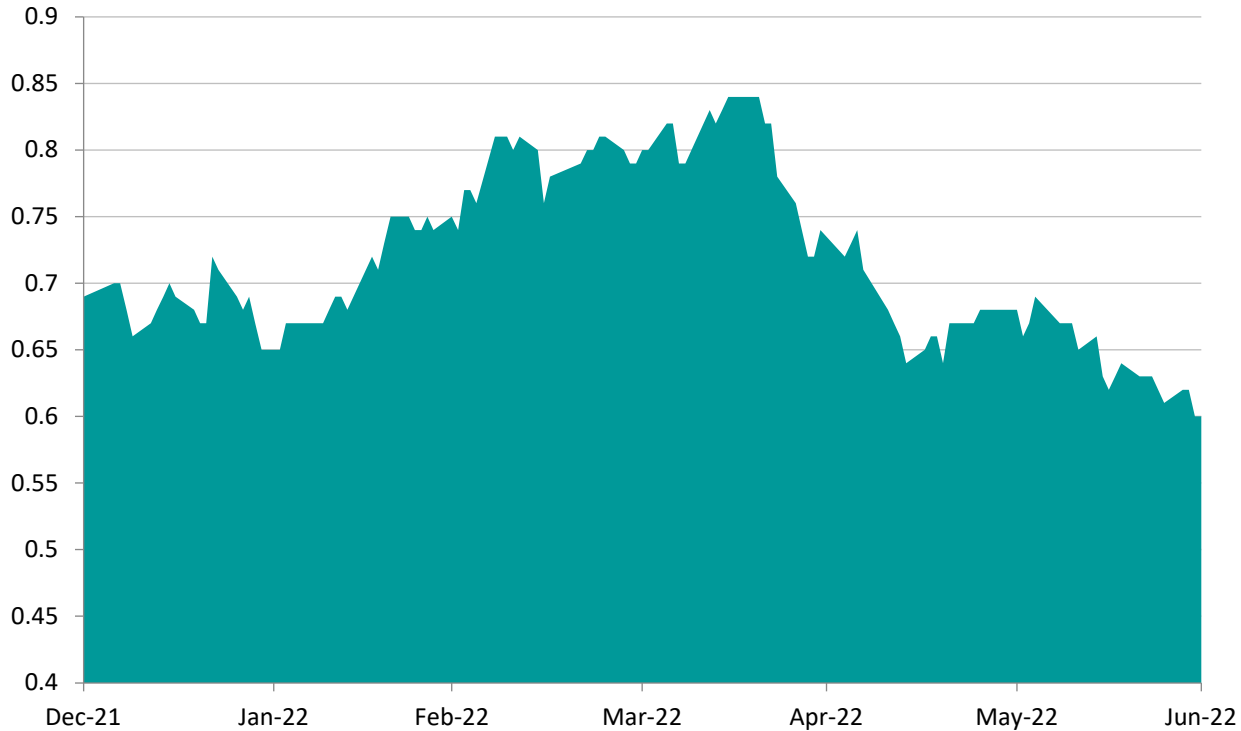
In terms of the sectoral breakdown, the Energy sector clearly led the market with a 14.83% gain, while Information Technology, Communications and Consumer Discretionary each lost more than 25%. The fund exhibited controlled moderate sector exposures, thus, no strong allocation effects determine the total active return. Security selection worked well in Energy and Consumer Staples sectors, whereas it was the most challenging in Industrials and Information Technology.

**DWS Invest (IE) ICAV**  
**INVESTMENT MANAGER'S REPORT (continued)**  
**For the financial period ended 30 June 2022**

**DWS Noor Precious Metals Securities Fund**

Investment Manager's report for the financial period ended 30 June 2022

**Fund Performance as at 30/06/2022**



Net returns (% USD) as at 6/30/2022	3M	6M	1Y	Since inception <sup>1</sup>
DWS Noor Precious Metals Securities Fund – Class USD LC	-25.53	-12.50	-18.60	-2.53
S&P BMI Gold and Precious Metals Index (Total Return) <sup>2</sup>	-28.42	-17.37	-21.98	-0.82

Performance shown is on NAV to NAV basis

<sup>1</sup>On 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; returns are annualized.

<sup>2</sup>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 2021 to 30 June 2022), the DWS Noor Precious Metals Securities Fund Class IC shares returned -12.50% in absolute terms (NAV to NAV basis). (Source: Bloomberg. The fund has no reference index.)

**Market Review**

To start the period, Precious Metals ended the month of January down slightly, though Gold held on near the \$1,800/oz level as safe-haven demand picked up in the final week of the month. Pressure loomed as the era of easy money drew to a close; persistent inflation and signs of a healthy labor market supported the Fed's hawkish pivot. Of note, Palladium prices rallied in excess of 23% on concerns that Russian supply (which accounts for ~40% of the global total) would be impacted by potential sanctions.

**DWS Invest (IE) ICAV**  
**INVESTMENT MANAGER'S REPORT (continued)**  
**For the financial period ended 30 June 2022**

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**DWS Noor Precious Metals Securities Fund (continued)**

**Investment Manager's report for the financial period ended 30 June 2022 (continued)**

**Market Review (continued)**

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During February, Precious Metals reacted sharply to changes in the Russia/Ukraine conflict. Silver led gains across the complex while Gold sustained moves above \$1,900/oz level in February as safe-haven demand increased. Meanwhile, Palladium prices continued higher on concerns that Russian supply would be impacted by potential sanctions. Platinum also managed small gain given looser supply and demand dynamics. Heading into March, consumer prices rose over 8% year-on-year, marking the hottest inflation print since 1981 and continuing to cause investors to scramble to add inflation protection to their portfolios via assets such as gold. Surging prices for necessities such as food, energy and shelter made markets increasingly worried about the Fed's ability to engineer a soft landing for the economy. The increase in inflation also took place against still-escalating tensions in Europe. Gold spiked early in March, reacting to worsening conditions in the Russia-Ukraine conflict. The increase in tensions drove gold prices north of \$2,000/oz at one point, before closing the month around ~\$1,940/oz.

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 on May 4th. However, despite the negative return for Gold, investment demand 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 in May following a quarterly production report from Norilsk Nickel which stated that exports were continuing, with the company also noting that they expected to achieve full-year guidance issued before the invasion of Ukraine. More broadly, Precious Metals were lower again in May, with all members of the complex down for the month except Platinum; there have been instances of auto manufactures substituting Platinum for Palladium given the latter's longer-term supply risk from Russia. Elsewhere within the complex, Gold and Silver prices continued to pull back on the combined weight of a strong U.S. Dollar and higher rates given ongoing hawkish Fed commentary. Precious Metals fared better than their industrial metals counterparts in June, but were still lower for the month. Gold likely derived support from the Fed's focus on longer-term inflation expectations, which have risen to their highest levels in 10 years. Elsewhere across the complex, Platinum and Palladium prices were initially pressured as macro sentiment waned, but stabilized during the back half of the month, the latter drawing support from mine stoppages in the U.S. due to flooding. From here, we expect continued volatility across the space in the near-term while the market digests a more aggressive Fed, persistent USD strength, and the ongoing risks of COVID in China.

**Relevant Themes**

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**Russia/Ukraine conflict continues to represent a source of potential risks to the market and reason to hold Gold.**

Though the daily ins-and-outs of the conflict have occupied less space on the front page, the risk environment remains elevated from multiple perspectives. Despite the elevated levels of inflation the global economy is already experiencing, there are still commodities where flows have remained largely undisturbed and where direct sanctions have not been put in place. Were either side decide to use these commodities as a bargaining tool (Russia through a decrease or complete stoppage in exports; NATO countries through imposing formal sanctions on Russian volumes), we could see further increases in commodity prices and the inflation that comes with them. We have already observed decreased gas exports flowing to Europe from Russia, though Russian claims this is due to equipment failure, rather than as a geopolitical bargaining chip. There is also the potential for the general geopolitical risk conditions to deteriorate from military or non-military actions, such as an increase in the frequency or severity of threats to utilize nuclear weapons. Finally, we have already seen expectations for growth impacted by both elevated prices and reduced activity levels, particularly within Europe and the US where fallout from the Russia/Ukraine conflict and elevated inflation have greatly impacted macro conditions.

At this juncture, it will be a tall task for policymakers to rein in inflation without driving various economies into recession. The risks that monetary policy is too loose, leading to elevated inflation expectations remaining elevated, or too restrictive, choking off growth and creating recessionary conditions, are both contributing factors to our more positive view on gold. Though they have come off recent highs, we view the resiliency of retail holdings of gold ETFs despite price headwinds as a signal about demand from market participants to hedge rising risk conditions.

**DWS Invest (IE) ICAV**  
**INVESTMENT MANAGER'S REPORT (continued)**  
**For the financial period ended 30 June 2022**

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**DWS Noor Precious Metals Securities Fund (continued)**

**Investment Manager's report for the financial period ended 30 June 2022 (continued)**

**Relevant Themes (continued)**

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**What does the future hold for Gold?**

While uncertainty about the Russia/Ukraine situation remains elevated, we expect gold prices to continue to benefit from safe-haven demand. The nature and timing of a resolution to the conflict remains very uncertain at this point, driving additional investor allocations to gold. Hotter-than-expected inflation data has resulted in renewed interest in inflation hedges, such as gold, for the time being. We expect Gold price volatility to increase as markets assess how far the Fed will in balancing the shock of policy changes on risk markets and the urgent need to reign in consumer price inflation. With forward markets currently expecting just under 8 hikes for the remainder of the year, any softening of language could be a positive catalyst for gold. We also foresee additional gold price volatility as monetary policy measures across global central banks diverge in the near-term.

**Performance Summary**

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During the first half of 2022, the fund lost -12.50% in USD.

The top 3 individual contributors to the fund were Yamana Gold Inc., Shandong Gold Mining Co., Ltd. Class H, and Endeavour Silver Corp.

The top 3 detractors were Northern Star Resources Ltd, Polymetal International Plc, and Kinross Gold Corporation.

**Equity theme expression**

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**Gold miners continue to generate strong cash flow under most price scenarios.**

We observe input cost inflation across most miners' portfolios on both the operating and project capital sides of the business. On the operating side, miners highlighted increased costs for fuel and consumables, such as explosives (where Russia is a major producer). Several miners noted increasing supplies on-hand at minesite to combat shortages and this operational cushion could become a source of differentiation among firms. Despite cost increases, we saw strong free cash flow generation across global miners.

We continue to expect strong free cash flows to translate to enhanced shareholder returns, particularly for those firms that are not currently executing large capital investment programs. First quarter results saw several miners initiate or re-affirm existing capital return programs, an attribute of the asset class which we think will gain more visibility as returns are stepped up this year. Using consensus expectations for capital returns, we see the gold sector potentially providing a yield well in excess of that expect on broader equity markets, enhancing its attractiveness.

**DWS Invest (IE) ICAV**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial period ended 30 June 2022**

	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD
<b>Income</b>		
Dividend income	2,412,624	832,701
Purification of income	-	(41,635)
Net losses on financial assets at fair value through profit or loss	(46,802,415)	(6,878,241)
<b>Total net investment loss</b>	<b>(44,389,791)</b>	<b>(6,087,175)</b>
<b>Expenses</b>		
Operating expenses	(283,567)	(441,478)
<b>Total operating expenses</b>	<b>(283,567)</b>	<b>(441,478)</b>
<b>Finance cost</b>		
Interest expense	(16,389)	(234)
<b>Total finance cost</b>	<b>(16,389)</b>	<b>(234)</b>
<b>Loss for the financial period before taxation</b>	<b>(44,689,747)</b>	<b>(6,528,887)</b>
<b>Taxation</b>		
Withholding tax	(420,555)	(145,369)
<b>Loss for the financial period after taxation</b>	<b>(45,110,302)</b>	<b>(6,674,256)</b>
<b>Decrease in net assets attributable to redeemable participating shareholders resulting from operations</b>	<b>(45,110,302)</b>	<b>(6,674,256)</b>

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

**DWS Invest (IE) ICAV**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial period ended 30 June 2021**

	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund* USD
<b>Income</b>		
Dividend income	1,563,314	159,200
Purification of income	-	(7,960)
Net gains/(losses) on financial assets at fair value through profit or loss	18,331,875	(11,450,017)
<b>Total net investment income</b>	<b>19,895,189</b>	<b>(11,298,777)</b>
<b>Expenses</b>		
Operating expenses	(216,305)	(97,382)
<b>Total operating expenses</b>	<b>(216,305)</b>	<b>(97,382)</b>
<b>Finance cost</b>		
Interest expense	(2,215)	-
<b>Total finance cost</b>	<b>(2,215)</b>	<b>-</b>
<b>Profit/(loss) for the financial period before taxation</b>	<b>19,676,669</b>	<b>(11,396,159)</b>
<b>Taxation</b>		
Withholding tax	(280,049)	(42,790)
<b>Profit/(loss) for the financial period after taxation</b>	<b>19,396,620</b>	<b>(11,438,949)</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b>	<b>19,396,620</b>	<b>(11,438,949)</b>

\*This Fund launched on 28 May 2021.

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

**DWS Invest (IE) ICAV**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2022**

	<b>DWS Qi Global AC Equity Fund USD</b>	<b>DWS Noor Precious Metals Securities Fund USD</b>
<b>Assets</b>		
Cash and cash equivalents	9,701,752	1,805,464
Cash due from broker	325,032	-
Dividends receivable	241,915	25,308
Subscriptions receivable	308,351	15,248
Receivable for securities sold	7,425	-
Financial assets at fair value through profit or loss: - Transferable securities	154,969,740	48,369,850
<b>Total assets</b>	<b>165,554,215</b>	<b>50,215,870</b>
<b>Liabilities</b>		
Cash due to broker	(1,253,788)	-
Payable for fund shares redeemed	-	(147)
Accrued expenses	(114,270)	(397,291)
Financial liabilities at fair value through profit or loss: - Unrealised loss on futures contracts	(146,289)	-
<b>Total liabilities</b>	<b>(1,514,347)</b>	<b>(397,438)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>164,039,868</b>	<b>49,818,432</b>

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

**DWS Invest (IE) ICAV**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2021**

	<b>DWS Qi Global AC Equity Fund USD</b>	<b>DWS Noor Precious Metals Securities Fund* USD</b>
<b>Assets</b>		
Cash and cash equivalents	10,891,491	2,684,959
Cash due from broker	1,273,106	-
Dividends receivable	120,129	7,837
Subscriptions receivable	122,541	1,783
Financial assets at fair value through profit or loss:		
- Transferable securities	193,479,374	64,331,362
- Unrealised gain on futures contracts	238,890	-
<b>Total assets</b>	<b>206,125,531</b>	<b>67,025,941</b>
<b>Liabilities</b>		
Payable for fund shares redeemed	(493,152)	(31,309)
Accrued expenses	(140,344)	(397,583)
<b>Total liabilities</b>	<b>(633,496)</b>	<b>(428,892)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>205,492,035</b>	<b>66,597,049</b>

\*This Fund launched on 28 May 2021.

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



**DWS Invest (IE) ICAV**

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

**For the financial period ended 30 June 2022**

	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial period</b>	<b>205,492,035</b>	<b>66,597,049</b>
(Decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(45,110,302)	(6,674,256)
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	14,518,540	4,652,936
Payments for redemption of redeemable participating shares	(10,860,405)	(14,757,297)
Net increase/(decrease) from share transactions	3,658,135	(10,104,361)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial period</b>	<b>164,039,868</b>	<b>49,818,432</b>

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

**DWS Invest (IE) ICAV**

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

**For the financial period ended 30 June 2021**

	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund* USD
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial period</b>	<b>144,982,910</b>	<b>-</b>
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations	19,396,620	(11,438,949)
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	12,882,494	2,300,612
Payments for redemption of redeemable participating shares	(8,913,556)	(7,738,802)
Transfer due to the merger into the ICAV**	-	91,643,517
Net increase from share transactions	3,968,938	86,205,327
<b>Net assets attributable to redeemable participating shareholders at the end of the financial period</b>	<b>168,348,468</b>	<b>74,766,378</b>

\* This Fund launched on 28 May 2021.

\*\* Refer to Note 8 for details of the Fund's merger into DWS Invest (IE) ICAV.

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

**DWS Invest (IE) ICAV**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**For the financial period ended 30 June 2022**

	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD
<b>Cash flows from operating activities</b>		
(Decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(45,110,302)	(6,674,256)
<b>Adjustments to reconcile (decrease) in net assets attributable to holders of redeemable participating shares to net cash (used in)/provided by operating activities</b>		
Movement in cash due from broker	2,201,862	-
Movement in financial assets and financial liabilities at fair value through profit or loss	38,502,209	15,961,512
Unrealised movement on derivative assets and liabilities	385,179	-
Movement in other assets and receivables	(121,786)	(17,471)
Movement in other liabilities and accrued expenses	(26,074)	(292)
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(4,168,912)</b>	<b>9,269,493</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	14,332,730	4,639,471
Payments from redemption of redeemable participating shares	(11,353,557)	(14,788,459)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>2,979,173</b>	<b>(10,148,988)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(1,189,739)</b>	<b>(879,495)</b>
Cash and cash equivalents at beginning of the financial period	10,891,491	2,684,959
<b>Cash and cash equivalents at end of the financial period</b>	<b>9,701,752</b>	<b>1,805,464</b>
<b>Supplemental information</b>		
Interest paid	(16,389)	(234)
Dividends received	2,290,838	815,230
Taxation paid	(420,555)	(145,369)

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

**DWS Invest (IE) ICAV**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**For the financial period ended 30 June 2021**

	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund* USD
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations	19,396,620	(11,438,949)
<b>Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to net cash (used in)/provided by operating activities</b>		
Movement in cash due from broker	1,330,133	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(34,353,985)	19,056,859
Unrealised movement on derivative assets and liabilities	214,913	-
Movement in other assets and receivables	(75,394)	(129,056)
Movement in other liabilities and accrued expenses	163,957	322,923
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(13,323,756)</b>	<b>7,811,777</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	12,882,494	2,291,488
Payments from redemption of redeemable participating shares	(7,940,528)	(7,722,626)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>4,941,966</b>	<b>(5,431,138)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(8,381,790)</b>	<b>2,380,639</b>
Cash and cash equivalents at beginning of the financial period	11,251,266	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>2,869,476</b>	<b>2,380,639</b>
<b>Supplemental information</b>		
Interest paid	(2,215)	-
Dividends received	1,487,920	62,403
Taxation paid	(280,049)	(42,790)

\* Due to a merger of the Fund with DWS Noor Precious Metals Securities Fund, a fund of DWS Noor Islamic Funds plc, there was non-cash transfers of assets and liabilities and non-cash subscription of shares with a value of USD 91,643,517, which is not included in the Condensed Statement of Cash Flows.

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

**DWS Invest (IE) ICAV**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2022**

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**1. Statement of compliance**

These unaudited condensed financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". These condensed financial statements do not contain all of the information and disclosures required in annual audited financial statements and should be read in conjunction with the ICAV's audited financial statements for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU"), the Acts and the Central Bank UCITS Regulations.

**2. Summary of significant accounting policies**

**a) Basis of preparation**

The condensed financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

**b) Standards and interpretations applicable to future reporting periods**

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

**c) Estimates policy**

The preparation of these condensed financial statements 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.

There were no contingent assets or liabilities during the period.

**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.

## DWS Invest (IE) ICAV

### NOTES TO CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2022

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#### 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 none of the Funds operate a Platform Fee arrangement.

#### **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.

## DWS Invest (IE) ICAV

### NOTES TO CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2022

#### 4. Fees (continued)

##### *All-in Fee (continued)*

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) financial period ended 30 June 2022	Total expenses (USD) financial period ended 30 June 2021
DWS Qi Global AC Equity Fund USD XC Class	0.275%	(283,514)	(216,269)
DWS Qi Global AC Equity Fund EUR TFC Class	0.750%	(53)	(36)

##### *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.

Share Class	Manager Fixed Fee (per annum)	Total expenses including Manager Fee (USD) financial period ended 30 June 2022	Total expenses including Manager Fee (USD) financial period ended 30 June 2021
DWS Noor Precious Metals Securities Fund USD LC Class	1.50%	(115,560)	(26,709)
DWS Noor Precious Metals Securities Fund USD IC Class	0.75%	(298,385)	(62,819)
DWS Noor Precious Metals Securities Fund SGD LC Class	1.50%	(27,533)	(7,854)

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.

## DWS Invest (IE) ICAV

### NOTES TO CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2022

#### 4. Fees (continued)

##### 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.

#### 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 30 June 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 period	1,355,413	100	17,221,760	64,677,433	6,820,735
Shares issued	106,862	30	906,089	4,421,260	397,860
Shares redeemed	(84,630)	-	(2,029,668)	(14,519,467)	(944,754)
Shares at the end of the financial period	<u>1,377,645</u>	<u>130</u>	<u>16,098,181</u>	<u>54,579,226</u>	<u>6,273,841</u>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Proceeds from redeemable participating shares issued	14,514,776	3,764	643,875	3,826,308	182,753
Payments for redemption of redeemable participating shares	(10,860,405)	-	(1,468,330)	(12,860,733)	(428,234)



**DWS Invest (IE) ICAV**

**NOTES TO CONDENSED FINANCIAL STATEMENTS (continued)**

**For the financial period ended 30 June 2022**

**5. Share capital (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 period ended 30 June 2021.

	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 period	1,153,735	-	-	-	-
Shares issued	97,988	100	339,865	1,889,895	337,298
Shares transfer in due to merger***	-	-	22,470,081	68,742,599	9,548,561
Shares redeemed	(65,984)	-	(4,682,029)	(3,937,700)	(91,893)
Shares at the end of the financial period	<u>1,185,739</u>	<u>100</u>	<u>18,127,917</u>	<u>66,694,794</u>	<u>9,793,966</u>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Proceeds from redeemable participating shares issued	12,870,400	12,094	276,953	1,869,553	154,106
Transfer due to the merger into the ICAV***	-	-	19,087,421	67,673,502	4,882,594
Payments for redemption of redeemable participating shares	(8,913,556)	-	(3,878,047)	(3,816,933)	(43,822)

\* This Share class launched on 12 February 2021.

\*\* These Share classes launched on 28 May 2021.

\*\*\* Please see Note 8 for details about the merger.

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

**Net asset value comparative tables**

**30 June 2022**

	Net Asset Value	Net Asset Value per Share
DWS Qi Global AC Equity Fund USD XC Class	USD 164,025,808	USD 119.06
DWS Qi Global AC Equity Fund EUR TFC Class	EUR 13,499	EUR 104.18
DWS Noor Precious Metals Securities Fund USD LC Class	USD 9,589,352	USD 0.60
DWS Noor Precious Metals Securities Fund USD IC Class	USD 37,983,846	USD 0.70
DWS Noor Precious Metals Securities Fund SGD LC Class	SGD 3,122,446	SGD 0.50

**DWS Invest (IE) ICAV**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 June 2022**

**5. Share capital (continued)**

**Net asset value comparative tables (continued)**

**31 December 2021**

	<b>Net Asset Value</b>	<b>Net Asset Value per Share</b>
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

**30 June 2021**

	<b>Net Asset Value</b>	<b>Net Asset Value per Share</b>
DWS Qi Global AC Equity Fund USD XC Class	USD 168,335,468	USD 141.97
DWS Qi Global AC Equity Fund EUR TFC Class	EUR 10,951	EUR 109.51
DWS Noor Precious Metals Securities Fund USD LC Class	USD 13,372,570	USD 0.74
DWS Noor Precious Metals Securities Fund USD IC Class	USD 57,045,988	USD 0.86
DWS Noor Precious Metals Securities Fund SGD LC Class	SGD 5,847,383	SGD 0.60

**6. Financial instruments and associated risks**

The ICAV's financial risk management objectives and policies are consistent with those disclosed in the ICAV's audited financial statements as at 31 December 2021.

**7. 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.

**DWS Invest (IE) ICAV**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 June 2022**

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**7. Fair Value Hierarchy (continued)**

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 financial year ended 31 December 2021. During the financial period ended 30 June 2022 DWS Noor Precious Metals Securities Fund transferred equity position Alrosa PJSC with fair value of USD Nil from Level 1 into Level 3. There were no other transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during financial period ended 30 June 2022.

As at 30 June 2022 and 31 December 2021 all financial assets and liabilities held at fair value through profit or loss investments were classified as Level 1, with the exception of equity position Alrosa PJSC held by DWS Noor Precious Metals Securities Fund which were priced at zero and classified as Level 3 as at 30 June 2022.

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.

**8. Related party disclosures**

**Directors**

The Directors of the ICAV are Mr Michael Whelan, Mr Alex McKenna (up to his resignation on 23 February 2022), Mr Gerry Grimes and Mr Felix Jueschke. Up to his resignation Mr Alex McKenna was an employee of DWS Group. 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 period was USD 16,276 (30 June 2021: USD 27,055) of which USD 8,138 (31 December 2021: USD Nil) was outstanding at the financial period end.

Mr Alex McKenna and Mr Felix Jueschke did not receive Directors' fees from the Funds for the financial period ended 30 June 2022 (financial year ended 31 December 2021: Nil), nor did they receive Directors' fees from the Investment Manager's fee paid by the Funds for the financial period ended 30 June 2022 (financial period ended 30 June 2021: Nil).

**Transactions with Manager and the delegates**

The fee arrangements with the manager, investment manager and sub-investment manager is discussed in note 4 of these condensed financial statements.

As at 30 June 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 10,851.

As at 31 December 2021, 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 13,849.

## DWS Invest (IE) ICAV

### NOTES TO CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2022

#### 8. Related party disclosures (continued)

##### 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 30 June 2022.

Fund	Number of shareholders	Number of shares	Value of holdings USD	Holding % of the Fund
DWS Qi Global AC Equity Fund	1	1,377,645	164,025,808	99.99%
DWS Noor Precious Metals Securities Fund	1	54,423,703	37,875,617	76.04%

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 2021.

Fund	Number of shareholders	Number of shares	Value of holdings USD	Holding % of the Fund
DWS Qi Global AC Equity Fund	1	1,355,413	205,478,186	99.99%
DWS Noor Precious Metals Securities Fund	1	64,540,408	51,788,643	77.76%

##### Related Party Investments

As at 30 June 2022, the Funds did not hold any investments in other funds of DWS Group, or one of its affiliates.

On 28 May 2021, during the financial year ended 31 December 2021, DWS Noor Precious Metals Securities Fund (the "Merging Fund"), a fund of DWS Noor Islamic Fund plc, was merged into DWS Noor Precious Metals Securities Fund, a fund of DWS Invest (IE) ICAV that was launched on the same day as the merger. Under the terms of the merger, shareholders in the Merging Fund received new shares in the DWS Noor Precious Metals Securities Fund, the total value of which corresponded to the total value of shares of the Merging Fund as of the last Net Asset Value calculated for the Merging Fund. The Exchange Ratio was 1:1. Please see Note 5 for details about shares transferred.

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

##### 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 unit-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).

## DWS Invest (IE) ICAV

### NOTES TO CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2022

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#### 9. 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.

#### 10. Contingent liability

There are no contingent liabilities as at 30 June 2022 and 31 December 2021.

#### 11. Significant events during the financial period

Mr Alex McKenna resigned from the Board of Directors on 23 February 2022.

Mr Felix Jueschke was appointed to the Board of Directors on 30 May 2022.

#### Coronavirus crisis

The coronavirus (COVID-19) has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. Even though gradual recovery or a return to a certain "normality" was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material impact on the Funds' assets.

A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates and the speedy and sustainable restart of the economy.

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 Funds. 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. In coordination with service providers, the Board of Directors of the ICAV observed the consequences of the coronavirus crisis and adequately included its impact on the Funds and the markets in which the Funds invest into its decision-making processes.

As of the date of this report, no significant redemption requests had been made in respect of the Funds; the effects the Funds' share certificate transactions are continuously monitored by the Manager; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors of the ICAV satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the Sub-Investment Managers and the Administrator) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the Funds' activities will not be disrupted.

At the time of preparing this report, the Board of Directors is of the opinion that there are no signs indicating any doubt on the ability of the Funds to continue as a going concern, nor were there any liquidity problems for the Funds.

**DWS Invest (IE) ICAV**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 June 2022**

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**11. Significant events during the financial period (continued)**

**Russia/Ukraine crisis**

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is expected to have a lasting effect on Europe's security architecture and energy policies and to cause considerable volatility. 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 Board of Directors of the ICAV are 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 period which require adjustment to or disclosures in these condensed financial statements.

**12. Significant events since the financial period end**

A revised Prospectus for the ICAV and supplements to the Prospectus for the Funds were issued on 12 July 2022. The main changes introduced by the update related to the appointment of Mr Felix Jueschke to the Board of Directors of the ICAV and the resignation of Mr Alex McKenna from the Board of Directors of the ICAV.

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

**13. Approval of the financial statements**

The condensed financial statements were approved by the Directors of the ICAV on 24 August 2022.

**DWS Invest (IE) ICAV**  
**DWS Qi Global AC Equity Fund**  
**PORTFOLIO OF INVESTMENTS**  
**As at 30 June 2022**

No. of Shares	Security	Fair Value USD	Net Assets %
<b>Transferable securities (31 December 2021: 94.15%)</b>			
<b>Equities (31 December 2021: 94.15%)</b>			
<b>Australia (31 December 2021: 2.01%)</b>			
24,124	Australia & New Zealand Banking Group Ltd	366,835	0.22
15,453	BHP Group Ltd	439,991	0.27
11,122	Commonwealth Bank of Australia	693,844	0.42
40,832	Fortescue Metals Group Ltd	494,071	0.30
86,733	Origin Energy Ltd	343,041	0.21
10,446	Rio Tinto Ltd	740,503	0.45
7,625	Sonic Healthcare Ltd	173,737	0.11
2,792	Woodside Energy Group Ltd	61,361	0.04
		<b>3,313,383</b>	<b>2.02</b>
<b>Austria (31 December 2021: 0.09%)</b>			
1,657	Verbund AG	<b>160,331</b>	<b>0.09</b>
<b>Belgium (31 December 2021: 0.05%)</b>			
<b>Bermuda (31 December 2021: 0.14%)</b>			
160,251	Alibaba Health Information Technology Ltd	110,287	0.07
9,549	Arch Capital Group Ltd	424,214	0.26
76,814	China Gas Holdings Ltd	118,651	0.07
		<b>653,152</b>	<b>0.40</b>
<b>Brazil (31 December 2021: 0.48%)</b>			
169,290	Banco Bradesco SA	557,148	0.34
37,300	Cia Siderurgica Nacional SA	112,172	0.07
36,118	Equatorial Energia SA	153,881	0.09
35,900	Vibra Energia SA	113,159	0.07
		<b>936,360</b>	<b>0.57</b>
<b>Canada (31 December 2021: 0.52%)</b>			
13,880	AltaGas Ltd	288,590	0.18
5,958	Bank of Montreal	562,786	0.35
2,807	Canadian Tire Corp Ltd	349,566	0.21
2,440	Loblaw Cos Ltd	217,782	0.13
18,371	Lundin Mining Corp	113,977	0.07
7,108	Magna International Inc	382,342	0.23
7,133	National Bank of Canada	455,877	0.28
1,451	Royal Bank of Canada	138,950	0.08
1,756	West Fraser Timber Co Ltd	130,408	0.08
		<b>2,640,278</b>	<b>1.61</b>
<b>Cayman Islands (31 December 2021: 2.22%)</b>			
34,960	Alibaba Group Holding Ltd	498,576	0.30
54,432	Chailease Holding Co Ltd	381,693	0.23
98,000	CK Asset Holdings Ltd	693,184	0.42
38,609	ENN Energy Holdings Ltd	634,265	0.39
14,158	JD.com Inc	456,151	0.28
108,995	Li Ning Co Ltd	1,009,882	0.62
92,000	SITC International Holdings Co Ltd	260,298	0.16
18,440	Tencent Holdings Ltd	832,883	0.51
		<b>4,766,932</b>	<b>2.91</b>

**DWS Invest (IE) ICAV**  
**DWS Qi Global AC Equity Fund**  
**PORTFOLIO OF INVESTMENTS (continued)**  
**As at 30 June 2022**

No. of Shares	Security	Fair Value USD	Net Assets %
<b>Transferable securities (31 December 2021: 94.15%) (continued)</b>			
<b>Equities (31 December 2021: 94.15%) (continued)</b>			
<b>China (31 December 2021: 0.95%)</b>			
64,039	China Merchants Bank Co Ltd	428,483	0.26
164,450	Cosco Shipping Holdings Co Ltd	229,707	0.14
1,248,692	Industrial & Commercial Bank of China Ltd	741,602	0.46
100	Ping An Insurance Group Co of China Ltd A-Shares	697	0.00
58,228	Ping An Insurance Group Co of China Ltd H-Shares	395,909	0.24
		<b>1,796,398</b>	<b>1.10</b>
<b>Denmark (31 December 2021: 1.90%)</b>			
141	AP Moller - Maersk A/S Class A	324,369	0.20
356	AP Moller - Maersk A/S Class B	829,443	0.51
1,565	Coloplast A/S	177,187	0.11
12,675	Novo Nordisk A/S	1,390,142	0.84
		<b>2,721,141</b>	<b>1.66</b>
<b>Egypt (31 December 2021: 0.12%)</b>			
73,902	Commercial International Bank Egypt SAE	<b>123,121</b>	<b>0.08</b>
<b>Finland (31 December 2021: 0.29%)</b>			
9,557	Elisa Oyj	530,155	0.32
7,143	Kone Oyj	334,642	0.21
		<b>864,797</b>	<b>0.53</b>
<b>France (31 December 2021: 2.52%)</b>			
30,617	AXA SA	683,065	0.43
8,324	Cie Generale des Etablissements Michelin SCA	220,995	0.13
4,795	Eiffage SA	424,809	0.26
948	Kering SA	478,834	0.29
700	L'Oreal SA	236,223	0.14
1,370	LVMH Moet Hennessy Louis Vuitton SE	818,626	0.50
2,836	Sanofi	285,045	0.17
1,559	Sartorius Stedim Biotech	480,638	0.29
2,316	Schneider Electric SE	268,578	0.16
3,923	Sodexo SA	267,469	0.16
992	Teleperformance	300,356	0.18
15,600	TotalEnergies SE	820,045	0.51
19,987	Veolia Environnement SA	479,634	0.29
8,433	Vinci SA	738,595	0.45
		<b>6,502,912</b>	<b>3.96</b>
<b>Germany (31 December 2021: 1.95%)</b>			
898	Adidas AG	155,767	0.09
2,148	Beiersdorf AG	218,176	0.13
1,461	Deutsche Boerse AG	241,875	0.15
7,816	Mercedes-Benz Group AG	443,834	0.28
		<b>1,059,652</b>	<b>0.65</b>



**DWS Invest (IE) ICAV**  
**DWS Qi Global AC Equity Fund**  
**PORTFOLIO OF INVESTMENTS (continued)**  
**As at 30 June 2022**

No. of Shares	Security	Fair Value USD	Net Assets %
<b>Transferable securities (31 December 2021: 94.15%) (continued)</b>			
<b>Equities (31 December 2021: 94.15%) (continued)</b>			
<b>Hong Kong (31 December 2021: 0.31%)</b>			
<b>India (31 December 2021: 0.42%)</b>			
8,908	ICICI Bank Ltd	156,825	0.10
27,044	Infosys Ltd	497,880	0.30
		<b>654,705</b>	<b>0.40</b>
<b>Indonesia (31 December 2021: 0.18%)</b>			
1,296,900	Telkom Indonesia Persero Tbk PT	<b>348,220</b>	<b>0.21</b>
<b>Ireland (31 December 2021: 0.39%)</b>			
1,922	Accenture Plc	530,876	0.32
1,451	Linde Plc	411,271	0.25
		<b>942,147</b>	<b>0.57</b>
<b>Israel (31 December 2021: 0.16%)</b>			
2,831	Check Point Software Technologies Ltd	<b>343,146</b>	<b>0.21</b>
<b>Japan (31 December 2021: 4.74%)</b>			
28,800	Chugai Pharmaceutical Co Ltd	735,283	0.45
32,500	Daiwa House Industry Co Ltd	756,098	0.47
6,018	Hoya Corp	512,957	0.31
9,000	ITOCHU Corp	242,821	0.15
40,000	Kajima Corp	458,228	0.28
9,100	Kyowa Kirin Co Ltd	204,209	0.12
19,900	Marubeni Corp	179,212	0.11
22,400	Mitsubishi Estate Co Ltd	324,509	0.20
60,900	Mitsubishi UFJ Financial Group Inc	326,825	0.20
54,100	Mitsui & Co Ltd	1,191,939	0.73
3,700	Nippon Express Holdings Inc	200,633	0.12
4,100	Ono Pharmaceutical Co Ltd	105,038	0.06
18,205	Osaka Gas Co Ltd	347,719	0.21
24,400	Recruit Holdings Co Ltd	717,198	0.44
4,900	Secom Co Ltd	302,223	0.18
19,000	Sekisui Chemical Co Ltd	259,596	0.16
6,800	Sekisui House Ltd	118,899	0.07
16,800	SG Holdings Co Ltd	282,936	0.17
18,200	Sompo Holdings Inc	801,167	0.49
6,700	Suntory Beverage & Food Ltd	252,886	0.15
900	Tokyo Electron Ltd	293,345	0.18
		<b>8,613,721</b>	<b>5.25</b>
<b>Jersey (31 December 2021: 0.18%)</b>			
<b>Mexico (31 December 2021: 0.25%)</b>			
79,661	Grupo Financiero Banorte SAB de CV	<b>439,599</b>	<b>0.26</b>

**DWS Invest (IE) ICAV**  
**DWS Qi Global AC Equity Fund**  
**PORTFOLIO OF INVESTMENTS (continued)**  
**As at 30 June 2022**

No. of Shares	Security	Fair Value USD	Net Assets %
<b>Transferable securities (31 December 2021: 94.15%) (continued)</b>			
<b>Equities (31 December 2021: 94.15%) (continued)</b>			
<b>Netherlands (31 December 2021: 1.67%)</b>			
86	Adyen NV	123,289	0.08
1,171	ASML Holding NV	545,795	0.33
2,565	Heineken NV	233,976	0.14
17,850	Koninklijke Ahold Delhaize NV	458,842	0.28
2,607	LyondellBasell Industries NV	225,662	0.14
7,522	NN Group NV	336,807	0.21
21,966	Stellantis NV	267,086	0.16
		<b>2,191,457</b>	<b>1.34</b>
<b>New Zealand (31 December 2021: 0.17%)</b>			
<b>Norway (31 December 2021: Nil)</b>			
3,949	Aker BP ASA	136,472	0.08
11,434	Equinor ASA	396,757	0.25
		<b>533,229</b>	<b>0.33</b>
<b>Russian Federation (31 December 2021: 0.50%)</b>			
<b>Singapore (31 December 2021: 0.94%)</b>			
33,797	DBS Group Holdings Ltd	720,174	0.44
42,600	Singapore Technologies Engineering Ltd	124,786	0.08
50,100	United Overseas Bank Ltd	944,197	0.57
		<b>1,789,157</b>	<b>1.09</b>
<b>South Africa (31 December 2021: 0.56%)</b>			
40,418	Impala Platinum Holdings Ltd	445,952	0.28
3,059	Kumba Iron Ore Ltd	97,379	0.06
30,863	MTN Group Ltd	250,212	0.15
56,015	Sibanye Stillwater Ltd	139,355	0.08
		<b>932,898</b>	<b>0.57</b>
<b>South Korea (31 December 2021: 1.40%)</b>			
9,971	Hana Financial Group Inc	302,186	0.18
2,643	Hyundai Mobis Co Ltd	405,081	0.25
2,041	Korea Investment Holdings Co Ltd	96,988	0.06
2,254	KT&G Corp	142,698	0.09
23,618	LG Uplus Corp	231,924	0.14
1,779	POSCO Holdings Inc	315,819	0.19
2,412	Samsung C&T Corp	228,494	0.14
11,432	Samsung Electronics Co Ltd	501,867	0.31
		<b>2,225,057</b>	<b>1.36</b>
<b>Spain (31 December 2021: 0.77%)</b>			
43,264	Banco Bilbao Vizcaya Argentaria SA	191,174	0.12
78,331	Iberdrola SA	805,413	0.49
6,074	Industria de Diseno Textil SA	134,942	0.08
104,015	Telefonica SA	523,375	0.32
		<b>1,654,904</b>	<b>1.01</b>

**DWS Invest (IE) ICAV**  
**DWS Qi Global AC Equity Fund**  
**PORTFOLIO OF INVESTMENTS (continued)**  
**As at 30 June 2022**

No. of Shares	Security	Fair Value USD	Net Assets %
<b>Transferable securities (31 December 2021: 94.15%) (continued)</b>			
<b>Equities (31 December 2021: 94.15%) (continued)</b>			
<b>Sweden (31 December 2021: 0.94%)</b>			
27,062	Skandinaviska Enskilda Banken AB	263,562	0.16
18,397	Svenska Handelsbanken AB	156,612	0.10
79,391	Swedish Match AB	805,244	0.49
		<b>1,225,418</b>	<b>0.75</b>
<b>Switzerland (31 December 2021: 3.13%)</b>			
8,807	Logitech International SA	454,840	0.28
5,660	Nestle SA	657,229	0.40
14,204	Novartis AG	1,193,835	0.73
3,880	Roche Holding AG (Non-voting rights)	1,282,846	0.78
886	Roche Holding AG (Voting rights)	338,919	0.21
65,993	UBS Group AG	1,047,464	0.63
		<b>4,975,133</b>	<b>3.03</b>
<b>Taiwan (31 December 2021: 1.07%)</b>			
323	Asia Cement Corp	476	0.00
81,536	Chunghwa Telecom Co Ltd	334,552	0.20
22,958	Novatek Microelectronics Corp	233,182	0.14
53,993	Taiwan Semiconductor Manufacturing Co Ltd	864,367	0.53
225,697	Yuanta Financial Holding Co Ltd	149,536	0.09
		<b>1,582,113</b>	<b>0.96</b>
<b>Thailand (31 December 2021: 0.13%)</b>			
46,778	PTT Exploration & Production Pcl	211,034	0.13
9,683	Siam Cement Pcl	102,431	0.06
		<b>313,465</b>	<b>0.19</b>
<b>United Kingdom (31 December 2021: 2.19%)</b>			
56,051	Abrdn Plc	106,851	0.07
5,324	Ashtead Group Plc	219,560	0.13
34,054	Auto Trader Group Plc	226,456	0.14
3,804	Berkeley Group Holdings Plc	170,153	0.10
55,252	BP Plc	261,051	0.16
4,460	British American Tobacco Plc	190,844	0.12
5,335	Bunzl Plc	174,596	0.11
6,393	Diageo Plc	273,804	0.17
28,760	GlaxoSmithKline Plc	614,467	0.37
8,325	Hikma Pharmaceuticals Plc	162,143	0.10
58,545	HSBC Holdings Plc	376,432	0.23
10,295	InterContinental Hotels Group Plc	538,747	0.33
87,600	JD Sports Fashion Plc	120,970	0.07
8,378	Rio Tinto Plc	497,422	0.30
41,026	Shell Plc	1,066,978	0.65
15,105	SSE Plc	296,307	0.18
13,654	Unilever Plc	614,563	0.37
		<b>5,911,344</b>	<b>3.60</b>

**DWS Invest (IE) ICAV**  
**DWS Qi Global AC Equity Fund**  
**PORTFOLIO OF INVESTMENTS (continued)**  
**As at 30 June 2022**

No. of Shares	Security	Fair Value USD	Net Assets %
<b>Transferable securities (31 December 2021: 94.15%) (continued)</b>			
<b>Equities (31 December 2021: 94.15%) (continued)</b>			
<b>United States (31 December 2021: 60.81%)</b>			
808	3M Co	102,955	0.06
3,304	AbbVie Inc	503,166	0.31
2,210	Activision Blizzard Inc	170,811	0.10
2,838	Adobe Inc	1,019,268	0.62
5,748	Advanced Micro Devices Inc	440,412	0.27
10,739	Aflac Inc	587,531	0.36
1,244	Alphabet Inc Class A	2,684,278	1.63
919	Alphabet Inc Class C	1,996,160	1.22
4,439	Altria Group Inc	184,751	0.11
21,220	Amazon.com Inc	2,201,999	1.34
5,261	Ameriprise Financial Inc	1,224,761	0.75
3,598	AmerisourceBergen Corp	509,513	0.31
4,047	Amphenol Corp	256,904	0.16
51,151	Apple Inc	6,919,707	4.21
8,105	Applied Materials Inc	725,073	0.44
5,224	Arista Networks Inc	483,742	0.29
35,432	AT&T Inc	739,997	0.45
3,071	Atmos Energy Corp	340,820	0.21
2,432	Ball Corp	164,428	0.10
20,973	Bank of America Corp	645,339	0.39
113	Booking Holdings Inc	193,656	0.12
2,291	Broadcom Inc	1,105,912	0.67
3,832	Cadence Design Systems Inc	572,079	0.35
14,968	CBRE Group Inc	1,082,186	0.66
5,019	Celanese Corp	582,756	0.36
4,134	CF Industries Holdings Inc	351,349	0.21
660	Charter Communications Inc	304,069	0.19
4,317	Cheniere Energy Inc	575,499	0.35
4,073	Chevron Corp	597,305	0.36
676	Chipotle Mexican Grill Inc	867,288	0.53
3,539	Cigna Corp	934,119	0.57
3,351	Cincinnati Financial Corp	389,788	0.24
14,866	Cisco Systems Inc	628,386	0.38
8,394	Citizens Financial Group Inc	293,706	0.18
6,590	CMS Energy Corp	441,464	0.27
14,985	Coca-Cola Co	937,012	0.57
3,376	Cognizant Technology Solutions Corp	226,833	0.14
13,148	Comcast Corp	508,367	0.31
11,738	ConocoPhillips	1,061,937	0.65
497	Constellation Brands Inc	115,587	0.07
6,659	Copart Inc	711,314	0.43
4,340	Costco Wholesale Corp	2,034,375	1.23
1,654	CrowdStrike Holdings Inc	274,812	0.17
3,968	Darden Restaurants Inc	444,852	0.27
835	Deere & Co	246,375	0.15
2,290	Dell Technologies Inc	105,729	0.06
7,385	Discover Financial Services	680,823	0.42
1,903	Domino's Pizza Inc	742,513	0.45
9,283	eBay Inc	382,367	0.23

**DWS Invest (IE) ICAV**  
**DWS Qi Global AC Equity Fund**  
**PORTFOLIO OF INVESTMENTS (continued)**  
**As at 30 June 2022**

No. of Shares	Security	Fair Value USD	Net Assets %
<b>Transferable securities (31 December 2021: 94.15%) (continued)</b>			
<b>Equities (31 December 2021: 94.15%) (continued)</b>			
<b>United States (31 December 2021: 60.81%) (continued)</b>			
1,740	Elevance Health Inc	846,475	0.52
14,759	Emerson Electric Co	1,170,094	0.71
4,951	EOG Resources Inc	561,344	0.34
16,845	Exxon Mobil Corp	1,455,408	0.89
10,188	Fastenal Co	502,472	0.31
11,530	Fortinet Inc	648,563	0.40
18,176	Fox Corp	583,450	0.36
6,566	Home Depot Inc	1,773,214	1.08
3,613	Honeywell International Inc	617,931	0.38
335	Humana Inc	157,453	0.10
1,640	IDEXX Laboratories Inc	570,228	0.35
26,551	Interpublic Group of Cos Inc	721,125	0.44
1,638	Intuit Inc	620,524	0.38
7,928	Johnson & Johnson	1,398,261	0.85
16,014	JPMorgan Chase & Co	1,781,878	1.08
13,895	Kroger Co	660,707	0.40
2,466	L3Harris Technologies Inc	584,516	0.36
2,132	Lennar Corp	146,618	0.09
13,203	Masco Corp	655,001	0.40
3,483	Mastercard Inc	1,082,098	0.66
746	Match Group Inc	50,997	0.03
5,786	McDonald's Corp	1,426,596	0.87
5,310	McKesson Corp	1,728,936	1.05
18,766	Merck & Co Inc	1,731,914	1.06
6,720	Meta Platforms Inc	1,075,469	0.66
15,784	Micron Technology Inc	860,386	0.52
25,070	Microsoft Corp	6,395,858	3.90
1,841	Moderna Inc	254,813	0.16
5,926	Morgan Stanley	444,035	0.27
340	MSCI Inc	136,377	0.08
1,202	Netflix Inc	206,083	0.13
2,468	Nucor Corp	254,155	0.15
12,419	NVIDIA Corp	1,869,556	1.14
476	Old Dominion Freight Line Inc	119,090	0.07
4,122	Omnicom Group Inc	258,243	0.16
4,964	Otis Worldwide Corp	344,154	0.21
5,694	Owens Corning	419,705	0.26
2,782	PACCAR Inc	226,538	0.14
3,654	Packaging Corp of America	499,246	0.30
886	Paycom Software Inc	244,394	0.15
3,144	PayPal Holdings Inc	213,729	0.13
5,372	PepsiCo Inc	897,231	0.55
38,234	Pfizer Inc	1,969,051	1.20
751	Pool Corp	259,140	0.16
9,101	Procter & Gamble Co	1,292,706	0.79
1,904	PulteGroup Inc	74,351	0.05
1,789	Quest Diagnostics Inc	242,338	0.15
10,179	Raymond James Financial Inc	889,950	0.54
873	Sempra Energy	131,378	0.08

**DWS Invest (IE) ICAV**  
**DWS Qi Global AC Equity Fund**  
**PORTFOLIO OF INVESTMENTS (continued)**  
**As at 30 June 2022**

No. of Shares	Security	Fair Value USD	Net Assets %
<b>Transferable securities (31 December 2021: 94.15%) (continued)</b>			
<b>Equities (31 December 2021: 94.15%) (continued)</b>			
<b>United States (31 December 2021: 60.81%) (continued)</b>			
11,739	Steel Dynamics Inc	761,274	0.46
2,402	Tesla Inc	1,623,512	0.99
10,012	Texas Instruments Inc	1,516,818	0.92
1,169	Thermo Fisher Scientific Inc	623,767	0.38
2,305	Tractor Supply Co	445,902	0.27
6,348	Tyson Foods Inc	544,595	0.33
12,059	UGI Corp	463,910	0.28
3,176	Union Pacific Corp	667,690	0.41
4,422	UnitedHealth Group Inc	2,268,487	1.38
13,359	US Bancorp	600,621	0.37
5,907	Valero Energy Corp	638,694	0.39
18,448	Verizon Communications Inc	935,129	0.57
4,628	Visa Inc	896,120	0.55
4,956	W R Berkley Corp	331,705	0.20
32,589	Warner Bros Discovery Inc	418,769	0.26
1,605	Waters Corp	525,830	0.32
5,381	WEC Energy Group Inc	538,423	0.33
445	WW Grainger Inc	200,597	0.12
1,395	Zebra Technologies Corp	405,875	0.25
		<b>94,755,570</b>	<b>57.76</b>
<b>Total equities</b>		<b>154,969,740</b>	<b>94.47</b>
<b>Total transferable securities</b>		<b>154,969,740</b>	<b>94.47</b>
<b>Financial derivative instruments (31 December 2021: 0.12%)</b>			
<b>Futures contracts (31 December 2021: 0.12%)</b>			
	<b>Broker</b>	<b>Notional</b>	<b>Unrealised loss USD</b>
			<b>Net Assets %</b>
9 of Euro Stoxx 50 Long futures contracts Expiring 16 September 2022	Deutsche Bank AG	326,432	(7,343)
3 of FTSE 100 Index Long futures contracts Expiring 16 September 2022	Deutsche Bank AG	258,894	(1,259)
97 of MSCI Emerging Markets Index Long futures contracts Expiring 16 September 2022	Deutsche Bank AG	4,865,190	(67,085)
12 of S&P500 E-Mini Long futures contracts Expiring 16 September 2022	Deutsche Bank AG	2,319,145	(66,445)
2 of Topix Index Long futures contracts Expiring 8 September 2022	Deutsche Bank AG	279,403	(4,157)
<b>Unrealised loss on futures contracts (31 December 2021: 0.12%)</b>		<b>(146,289)</b>	<b>(0.09)</b>
<b>Total financial derivative instruments (31 December 2020: 0.12%)</b>		<b>(146,289)</b>	<b>(0.09)</b>

**DWS Invest (IE) ICAV**  
**DWS Qi Global AC Equity Fund**  
**PORTFOLIO OF INVESTMENTS (continued)**  
**As at 30 June 2022**

	Fair Value USD	Net Assets %
<b>Portfolio of Investments (31 December 2021: 94.27%)</b>		
Cash* (31 December 2021: 5.92%)	8,772,996	5.35
Other net assets (31 December 2021: (0.19%))	443,421	0.27
<b>Net assets attributable to holders of Participating Shares</b>	<b>164,039,868</b>	<b>100.00</b>
 <b>Analysis of total assets</b>		
		<b>% of total assets</b>
Transferable securities admitted to an official stock exchange		93.61
Other current assets		6.39
		<b>100.00</b>

\*Cash holdings of USD 9,701,752 are held with State Street Bank London. USD (928,756) is held as margin cash for open futures contracts by Deutsche Bank AG.

**DWS Invest (IE) ICAV**  
**DWS Noor Precious Metals Securities Fund**  
**PORTFOLIO OF INVESTMENTS (continued)**  
**As at 30 June 2022**

No. of Shares	Security	Fair Value USD	Fund %
<b>Transferable securities (31 December 2021: 96.60%)</b>			
<b>Equities (31 December 2021: 96.60%)</b>			
<b>Australia (31 December 2021: 10.20%)</b>			
483,753	Gold Road Resources Ltd	376,608	0.76
151,670	Newcrest Mining Ltd	2,182,860	4.38
371,141	Northern Star Resources Ltd	1,748,972	3.51
169,382	Westgold Resources Ltd	138,284	0.28
		<b>4,446,724</b>	<b>8.93</b>
<b>Canada (31 December 2021: 49.13%)</b>			
95,610	Agnico Eagle Mines Ltd	4,563,011	9.16
55,602	Alamos Gold Inc	402,585	0.81
258,441	Barrick Gold Corp	4,747,141	9.53
23,698	Endeavour Silver Corp	77,810	0.16
38,303	First Majestic Silver Corp	288,307	0.58
34,087	Fortuna Silver Mines Inc	101,362	0.20
36,431	Franco-Nevada Corp	4,990,907	10.02
388,724	Kinross Gold Corp	1,447,913	2.91
39,410	Lundin Gold Inc	283,211	0.57
613,875	OceanaGold Corp	1,197,944	2.40
20,026	Pan American Silver Corp	410,336	0.82
65,629	SSR Mining Inc	1,126,216	2.26
49,636	Torex Gold Resources Inc	403,592	0.81
21,806	Victoria Gold Corp	175,617	0.35
69,496	Wesdome Gold Mines Ltd	634,497	1.27
63,650	Wheaton Precious Metals Corp	2,384,626	4.79
309,046	Yamana Gold Inc	1,490,964	2.99
		<b>24,726,039</b>	<b>49.63</b>
<b>China (31 December 2021: 0.80%)</b>			
1,434,000	Zijin Mining Group Co Ltd	<b>1,756,616</b>	<b>3.53</b>
<b>Russian Federation (31 December 2021: 3.20%)</b>			
790,600	Alrosa PJSC*	-	<b>0.00</b>
<b>South Africa (31 December 2021: 15.98%)</b>			
11,144	Anglo American Platinum Ltd	980,693	1.97
117,801	AngloGold Ashanti Ltd	1,791,504	3.60
261,100	Gold Fields Ltd	2,450,335	4.91
122,975	Impala Platinum Holdings Ltd	1,363,519	2.74
61,144	Northam Platinum Holdings Ltd	627,183	1.26
485,544	Sibanye Stillwater Ltd	1,221,412	2.45
		<b>8,434,646</b>	<b>16.93</b>
<b>United Kingdom (31 December 2021: 5.87%)</b>			
1,243,485	Centamin Plc	1,202,481	2.41
52,764	Endeavour Mining Plc	1,108,929	2.22
		<b>2,311,410</b>	<b>4.63</b>



**DWS Invest (IE) ICAV**  
**DWS Noor Precious Metals Securities Fund**  
**PORTFOLIO OF INVESTMENTS (continued)**  
**As at 30 June 2022**

No. of Shares	Security	Fair Value USD	Fund %
<b>Transferable securities (31 December 2021: 96.60%) (continued)</b>			
<b>Equities (31 December 2021: 96.60%) (continued)</b>			
<b>United States (31 December 2021: 11.42%)</b>			
70,223	Newmont Corp	4,353,124	8.74
21,331	Royal Gold Inc	2,341,291	4.70
		<u>6,694,415</u>	<u>13.44</u>
<b>Total equities (31 December 2021: 96.60%)</b>		<b>48,369,850</b>	<b>97.09</b>
<b>Total transferable securities (31 December 2021: 96.60%)</b>		<b>48,369,850</b>	<b>97.09</b>
<b>Portfolio of Investments (31 December 2021: 96.60%)</b>			
Cash (31 December 2021: 4.06%)		1,805,464	3.63
Other net liabilities (31 December 2021: (0.63%))		(356,882)	(0.72)
<b>Net assets attributable to redeemable participating shareholders</b>		<u><b>49,818,432</b></u>	<u><b>100.00</b></u>
<b>Analysis of total assets</b>			<b>% of total assets</b>
Transferable securities admitted to an official stock exchange			96.32
Other current assets			3.68
			<u><b>100.00</b></u>

\*Priced at zero by Investment Manager.

**DWS Invest (IE) ICAV**  
**SCHEDULE OF PORTFOLIO CHANGES**  
**For the financial period ended 30 June 2022**

**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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

<b>Major purchases</b>	<b>Shares</b>	<b>Cost USD</b>
McKesson Corp	5,310	1,454,094
Novartis AG	14,204	1,234,346
Pfizer Inc	23,122	1,229,684
Emerson Electric Co	12,643	1,181,937
Shell Plc	41,026	1,092,966
Nestle SA	8,039	1,006,511
Vinci SA	8,433	953,373
Bank of America Corp	20,973	890,861
Commonwealth Bank of Australia	11,122	877,833
Kroger Co	13,895	812,990
TotalEnergies SE	15,600	778,109
InterContinental Hotels Group Plc	10,295	696,876
Bank of Montreal	5,958	686,267
AT&T Inc	35,432	679,054
Micron Technology Inc	9,974	666,021
Coca-Cola Co	10,501	652,401
Exxon Mobil Corp	7,511	649,842
Broadcom Inc	1,112	622,025
Valero Energy Corp	5,907	616,325
US Bancorp	13,359	608,388
Unilever Plc	13,654	605,844
Packaging Corp of America	3,654	592,820
JPMorgan Chase & Co	5,102	578,165
Unicredit Spa	38,145	575,311
BHP Group Ltd	15,453	558,823
Koninklijke Ahold Delhaize NV	17,850	555,808
Japan Tobacco Inc	26,900	549,920
Cadence Design Systems Inc	3,832	543,786
Visa Inc	2,338	525,132
AmerisourceBergen Corp	3,598	515,831
Waters Corp	1,605	514,580
LVMH Moet Hennessy Louis Vuitton SE	892	512,091
eBay Inc	9,283	510,448
Kajima Corp	40,000	503,230
Australia & New Zealand Banking Group Ltd	24,124	493,300
WEC Energy Group Inc	5,381	493,066
CK Asset Holdings Ltd	72,000	491,356
Eiffage SA	4,795	482,367
CMS Energy Corp	6,590	474,746
National Bank of Canada	7,133	471,271
Linde Plc	1,451	463,696
Arch Capital Group Ltd	9,549	460,214
Warner Bros Discovery Inc	32,589	456,360
Aflac Inc	6,849	445,031
Iberdrola SA	39,435	435,011
Owens Corning	5,694	420,885

**DWS Invest (IE) ICAV**  
**SCHEDULE OF PORTFOLIO CHANGES (continued)**  
**For the financial period ended 30 June 2022**

**DWS Qi Global AC Equity Fund (continued)**

<b>Major sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Nestle SA	10,728	1,332,908
Hershey Co	6,054	1,227,639
Philip Morris International Inc	10,081	1,078,695
EOG Resources Inc	8,485	1,007,931
Chevron Corp	5,423	925,552
ConocoPhillips	7,583	759,604
Sberbank of Russia PJSC	56,382	712,463
Align Technology Inc	1,541	692,357
Zoetis Inc	3,640	690,532
Allianz SE	3,566	686,477
Fidelity National Financial	16,023	686,262
Ally Financial Inc	20,961	671,472
Nippon Yusen KK	7,600	653,581
Wesfarmers Ltd	17,477	633,915
Meta Platforms Inc	3,604	582,654
Old Dominion Freight Line Inc	2,411	567,689
Humana Inc	1,501	561,218
3M Co	3,689	546,679
Carrier Global Corp	12,509	543,545
Brambles Ltd	73,829	538,049
Sempra Energy	3,657	519,566
Cheniere Energy Inc	4,635	519,530
Amazon.com Inc	176	497,131
Stellantis NV	38,874	495,274
Intuit Inc	988	462,076
Japan Tobacco Inc	26,900	454,614
E.ON SE	49,539	448,885
SVB Financial Group	693	429,694
BP Plc	87,495	426,942
Dollar General Corp	2,144	422,254
Illinois Tool Works Inc	2,125	422,211
Paramount Global Class B	11,428	416,889
NRG Energy Inc	10,890	416,649
Covestro AG	10,751	407,653
Sika AG	1,199	398,187
S&P Global Inc	1,251	393,147
Advanced Micro Devices Inc	4,783	392,591
Unicredit Spa	38,145	390,014
Geberit AG	571	382,688
Tabcorp Holdings Ltd	107,663	381,123
Edwards Lifesciences Corp	3,564	378,627
Genmab A/S	1,144	377,838
Ross Stores Inc	3,856	377,715
Red Electrica Corp SA	18,825	376,431
ASML Holding NV	581	358,858

A complete list of significant portfolio movements for the financial period ended 30 June 2022 is available upon request from the Administrator free of charge.

**DWS Invest (IE) ICAV**  
**SCHEDULE OF PORTFOLIO CHANGES (continued)**  
**For the financial period ended 30 June 2022**

**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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

<b>Major purchases</b>	<b>Shares</b>	<b>Cost USD</b>
Zijin Mining Group Co Ltd	2,038,000	2,968,206
Barrick Gold Corp	83,316	1,927,836
B2Gold Corp	367,746	1,510,514
Anglo American Platinum Ltd	11,676	1,363,238
Franco-Nevada Corp	7,834	1,097,579
Gold Fields Ltd	90,599	939,412
Centamin Plc	841,355	880,830
Newmont Corp	11,653	868,549
AngloGold Ashanti Ltd	44,575	720,247
Royal Gold Inc	5,194	631,514
Yamana Gold Inc	124,932	550,949
Impala Platinum Holdings Ltd	37,619	550,580
OceanaGold Corp	223,934	445,539
Argonaut Gold Inc	245,494	430,705
Lundin Gold Inc	45,272	395,018
Osisko Mining Inc	104,909	388,064
Endeavour Mining Plc	14,997	383,918
Sibanye Stillwater Ltd	96,697	342,249
Skeena Resources Ltd	19,917	253,376
Northern Star Resources Ltd	39,405	241,308
Agnico Eagle Mines Ltd	4,465	239,530
Victoria Gold Corp	21,958	228,877
Kinross Gold Corp	38,969	196,383

<b>Major sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
B2Gold Corp	840,502	3,179,553
Wheaton Precious Metals Corp	56,464	2,662,726
Newmont Corp	32,213	2,480,454
Franco-Nevada Corp	15,842	2,401,790
Agnico Eagle Mines Ltd	28,199	1,626,302
SSR Mining Inc	54,729	1,167,105
AngloGold Ashanti Ltd	47,143	1,101,878
Gold Fields Ltd	72,925	1,089,606
Impala Platinum Holdings Ltd	85,960	1,026,397
Zijin Mining Group Co Ltd	604,000	816,907
Polymetal International Plc	107,136	744,339
Endeavour Mining Plc	31,361	727,919
Alrosa PJSC	531,839	712,212
Barrick Gold Corp	32,724	700,857
MAG Silver Corp	48,863	660,790
Newcrest Mining Ltd	33,312	653,238
Anglo American Platinum Ltd	4,155	556,015
Shandong Gold Mining Co Ltd	321,500	544,390
Northern Star Resources Ltd	73,482	540,057
Royal Gold Inc	4,058	491,889
Sibanye Stillwater Ltd	143,980	451,746
Kinross Gold Corp	76,268	415,592
Northam Platinum Holdings Ltd	31,936	370,075
Yamana Gold Inc	56,920	314,290

**DWS Invest (IE) ICAV**  
**SCHEDULE OF PORTFOLIO CHANGES (continued)**  
**For the financial period ended 30 June 2022**

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**DWS Noor Precious Metals Securities Fund (continued)**

<b>Major sales (continued)</b>	<b>Shares</b>	<b>Proceeds USD</b>
Osisko Mining Inc	104,909	302,534

A complete list of significant portfolio movements for the financial period ended 30 June 2022 is available upon request from the Administrator free of charge.

**DWS Invest (IE) ICAV**  
**OTHER INFORMATION**

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**DIRECTORS**

Mr Michael Whelan<sup>^</sup> (Irish)  
Mr Alex McKenna\* (British)  
Mr Gerry Grimes<sup>^</sup> (Chairman) (Irish)  
Mr Felix Jueschke\*\* (German)

<sup>^</sup> Independent Directors

\* Resigned on 23 February 2022

\*\* Appointed on 30 May 2022

**REGISTERED OFFICE**

25/28 North Wall Quay  
IFSC  
Dublin 1  
Ireland

**MANAGER**

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
L-115 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**

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1 Great Winchester Street  
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United Kingdom

**INDEPENDENT AUDITOR**

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

**LEGAL ADVISERS**

A&L Goodbody  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
Ireland

**SECRETARY**

Goodbody Secretarial Limited  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
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  
Ireland

**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 (continued)**

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**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 period which remained open at period 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 period.

**Soft Commissions**

There were no soft commission transactions during the financial period ended 30 June 2022 and financial year ended 31 December 2021.

**Securities Finance Transactions**

There were no securities finance transactions during the financial period ended 30 June 2022 and financial year ended 31 December 2021.

**Directed Brokerage services**

There were no brokerage fee paid or accrued to authorised participants during the financial period ended 30 June 2022 and financial year ended 31 December 2021.

# DWS Invest (IE) ICAV

## APPENDICES

### APPENDIX 1

#### Total Expense Ratio and Performance Data

##### Total Expense Ratio

For the financial period ended 31 June 2022.

The average Total Expense Ratio table shows the actual operation expenses incurred by the Funds during the financial period ended 30 June 2022 expressed as a percentage of the average (avg.) net asset value (NAV) of that 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	2.11
USD IC Class	0.75	1.35
SGD LC Class	1.50	2.10

##### Performance Data

Below is the historical performance and calendar year performance of the DWS Qi Global AC Equity Fund.

	Calendar year net return % 2019	Calendar year net return % 2020	Calendar year net return % 2021	Financial period net return % 2022***
USD XC Class*	7.94%	16.42	20.64	(21.46)
EUR TFC Class**	-	-	22.18	(14.73)

\* This Share class launched on 23 October 2019. Performance data for the calendar year of launch is from launch date to the end of the calendar year.

\*\* This Share class launched on 12 February 2021. Performance data for the calendar year of launch is from launch date to the end of the calendar year.

\*\*\* Performance data relates to the current financial period ended 30 June 2022.

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 (continued)**

**APPENDIX 2**

**Exchange rates**

The applicable financial period end exchange rates for DWS Qi Global AC Equity Fund (exchange rates source – WM10 (exchange rates delivered by World Market at 3 p.m. Irish time)) were as follows:

	<b>As at 30 June 2022 Exchange Rate to USD</b>	<b>As at 31 December 2021 Exchange Rate to USD</b>
Australian Dollar	1.4488	1.375610
Brazilian Real	5.2506	5.572950
Canadian Dollar	1.2895	1.278050
Chinese Yuan Renminbi	6.6943	6.376550
Danish Krone	7.1420	6.560850
Euro	0.9601	0.882262
Hong Kong Dollar	7.8464	7.799150
Indonesian Rupiah	14,897.5000	14,267.500000
Japanese Yen	135.9150	115.085000
Mexican Peso	20.2125	20.509250
New Zealand Dollar	1.6024	1.459961
Norwegian Krone	9.9165	8.799950
Pound Sterling	0.8223	0.740028
Singapore Dollar	1.3929	1.352350
South African Rand	16.4200	15.947500
South Korean Won	1,298.4000	1,188.750000
Swedish Krona	10.2832	9.030850
Swiss Franc	0.9558	0.913600
Taiwan New Dollar	29.7335	27.667000
Thai Baht	35.3550	33.405000

The applicable financial period 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:

	<b>As at 30 June 2022 Exchange Rate to USD</b>	<b>As at 31 December 2021 Exchange Rate to USD</b>
Australian Dollar	1.4515	1.378265
Canadian Dollar	1.2914	1.280700
Euro	0.9577	0.884838
Hong Kong Dollar	7.8451	7.798550
Pound Sterling	0.8236	0.742942
Russian Ruble	54.0500	74.797500
Singapore Dollar	1.3907	1.353900
South African Rand	16.2350	15.931250