

DWS Invest (IE) ICAV

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

**Annual Report including Audited Financial Statements
for the financial year ended 31 December 2023
(Report for investors in Switzerland)**

DWS Invest (IE) ICAV

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DWS Invest (IE) ICAV

GENERAL INFORMATION

Background to the ICAV

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

Schedule of Sub-Funds

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

The manager of the ICAV is DWS Investment S.A. (the “Manager”), which in turn has appointed DWS Investment GmbH as investment manager (the “Investment Manager”) of the Funds. The Investment Manager has appointed DWS International GmbH as sub-investment manager of the DWS Qi Global AC Equity Fund and DWS Investment Management Americas Inc. as the sub-investment manager of the DWS Noor Precious Metals Securities Fund (not allowed for the offer to non qualified investors in Switzerland) (DWS International GmbH and DWS Investment Management Americas Inc. each a Sub-Investment Manager and together being, the “Sub-Investment Managers”).

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

Investment objective and policy

DWS Qi Global AC Equity Fund

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

DWS Invest (IE) ICAV
GENERAL INFORMATION (continued)

Investment objective and policy (continued)

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 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

DIRECTORS' REPORT

For the financial year ended 31 December 2023

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

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

Directors' Responsibility Statement

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

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

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

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

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

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

Results, activities and future developments

The results of operations are set out in the Statement of Comprehensive Income on page 15. A detailed review of activities and future developments is contained in the Investment Manager's Report. There has been no change in the nature of business or principal activities of the Funds during the financial year.

DWS Invest (IE) ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2023

Principal Material Changes

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

Directors

The Directors of the ICAV are:

Michael Whelan (Non-executive Director, Irish Resident)

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

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

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

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

Felix Jueschke (Non-executive Director, German Resident)

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

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

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

Dividends

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

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

DWS Invest (IE) ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2023

Risk management objectives and policies

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

Employees

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

Russia/Ukraine Crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Manager is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors of the ICAV is ensuring that the Manager is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

Significant events during the financial year

See Note 10 in Notes to the financial statements.

Significant events since the financial year end

See Note 11 in Notes to the financial statements.

Accounting records

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

Relevant audit information

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

Sustainable Finance Disclosures Regulation

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

Transactions with connected persons

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

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

DWS Invest (IE) ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2023

Transactions with connected persons (continued)

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

Corporate governance statement

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

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

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

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

Going Concern

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

Independent auditors

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

On behalf of the Board of the Directors

Michael Whelan

Gerry Grimes

Director

Director

18 April 2024

DWS Invest (IE) ICAV
DEPOSITARY'S REPORT

For the financial year ended 31 December 2023

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary's Opinion

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

Opinion

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

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

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

DWS Invest (IE) ICAV

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2023

DWS Qi Global AC Equity Fund

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

Fund Performance as at 31 December 2023



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

Performance shown is on NAV to NAV basis

¹Class X inception on 23 Oct 2019;

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

³As of December 29, 2023

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

Equity Strategy

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

Performance Review

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

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

DWS Qi Global AC Equity Fund (continued)

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

Performance Review (continued)

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

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

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

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

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

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

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



KPMG

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

Report on the audit of the financial statements

Opinion

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

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

In our opinion:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



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

Other information

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

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



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

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

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

Cristian Reyes

29 April 2024

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

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

| | Note | DWS Qi Global AC Equity Fund USD |
|---|------|---|
| Income | | |
| Dividend income | 2 | 3,744,460 |
| Interest income | 2 | 255,887 |
| Net gains on financial assets at fair value through profit or loss | 2 | 28,486,001 |
| Total net investment income | | 32,486,348 |
| Expenses | | |
| Operating expenses | 4 | (451,829) |
| Total operating expenses | | (451,829) |
| Finance cost | | |
| Interest expense | 2 | - |
| Total finance cost | | - |
| Profit for the financial year before taxation | | 32,034,519 |
| Taxation | | |
| Withholding tax | 3 | (666,743) |
| Profit for the financial year after taxation | | 31,367,776 |
| Increase in net assets attributable to redeemable participating shareholders resulting from operations | | 31,367,776 |

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

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

| | Note | DWS Qi Global AC Equity Fund USD |
|---|------|---|
| Income | | |
| Dividend income | 2 | 4,067,218 |
| Interest income | 2 | - |
| Net losses on financial assets at fair value through profit or loss | 2 | <u>(43,880,667)</u> |
| Total net investment loss | | <u>(39,813,449)</u> |
| Expenses | | |
| Operating expenses | 4 | <u>(505,410)</u> |
| Total operating expenses | | <u>(505,410)</u> |
| Finance cost | | |
| Interest expense | 2 | <u>(32,597)</u> |
| Total finance cost | | <u>(32,597)</u> |
| Loss for the financial year before taxation | | <u>(40,351,456)</u> |
| Taxation | | |
| Withholding tax | 3 | <u>(724,271)</u> |
| Loss for the financial year after taxation | | <u>(41,075,727)</u> |
| Decrease in net assets attributable to redeemable participating shareholders resulting from operations | | <u>(41,075,727)</u> |

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

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

| | Note | DWS Qi Global AC Equity Fund USD |
|---|------|---|
| Assets | | |
| Cash and cash equivalents | 2 | 7,069,058 |
| Cash due from broker | 2 | 1,711,893 |
| Dividends receivable | | 194,332 |
| Financial assets at fair value through profit or loss: | | |
| - Transferable securities | 2 | 151,067,765 |
| - Unrealised gain on financial derivative instruments | | 301,484 |
| Total assets | | 160,344,532 |
| Liabilities | | |
| Accrued expenses | | (78,684) |
| Financial liabilities held for trading: | | |
| - Unrealised loss on financial derivative instruments | 2 | - |
| Total liabilities | | (78,684) |
| Net assets attributable to redeemable participating shareholders | | 160,265,848 |

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

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

Michael Whelan

Gerry Grimes

Director
18 April 2024

Director

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

| | Note | DWS Qi Global AC Equity Fund USD |
|---|------|---|
| Assets | | |
| Cash and cash equivalents | 2 | 6,147,880 |
| Cash due from broker | 2 | 2,063,919 |
| Dividends receivable | | 121,830 |
| Financial assets at fair value through profit or loss: | | |
| - Transferable securities | 2 | <u>139,670,549</u> |
| Total assets | | <u>148,004,178</u> |
| Liabilities | | |
| Accrued expenses | | (133,992) |
| Financial liabilities held for trading: | | |
| - Unrealised loss on financial derivative instruments | 2 | <u>(176,700)</u> |
| Total liabilities | | <u>(310,692)</u> |
| | | |
| Net assets attributable to redeemable participating shareholders | | <u><u>147,693,486</u></u> |

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

DWS Invest (IE) ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2023

| | Note | DWS Qi Global AC Equity Fund USD |
|--|------|---|
| Net assets attributable to redeemable participating shareholders at the beginning of the financial year | | 147,693,486 |
| Increase in net assets attributable to redeemable participating shareholders resulting from operations | | 31,367,776 |
| Share transactions | | |
| Proceeds from redeemable participating shares issued | 5 | 16,399,015 |
| Payments for redemption of redeemable participating shares | 5 | <u>(35,194,429)</u> |
| Net decrease from share transactions | | <u>(18,795,414)</u> |
| Net assets attributable to redeemable participating shareholders at the end of the financial year | | <u>160,265,848</u> |

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

DWS Invest (IE) ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2022

| | Note | DWS Qi Global AC Equity Fund USD |
|--|------|---|
| Net assets attributable to redeemable participating shareholders at the beginning of the financial year | | 205,492,035 |
| Decrease in net assets attributable to redeemable participating shareholders resulting from operations | | (41,075,727) |
| Share transactions | | |
| Proceeds from redeemable participating shares issued | 5 | 17,933,429 |
| Payments for redemption of redeemable participating shares | 5 | <u>(34,656,251)</u> |
| Net decrease from share transactions | | <u>(16,722,822)</u> |
| Net assets attributable to redeemable participating shareholders at the end of the financial year | | <u>147,693,486</u> |

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

DWS Invest (IE) ICAV
STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

| | Note | DWS Qi Global AC Equity Fund USD |
|---|------|---|
| Cash flows from operating activities | | |
| Increase in net assets attributable to redeemable participating shareholders resulting from operations | | 31,367,776 |
| Adjustments to reconcile increase in net assets attributable to redeemable participating shareholders to net cash provided by operating activities | | |
| Movement in cash due from broker | | 352,026 |
| Net movement in financial assets and financial liabilities at fair value through profit or loss | | (11,397,216) |
| Unrealised movement on derivative assets and liabilities | | (478,184) |
| Movement in other assets and receivables | | (72,502) |
| Movement in other liabilities and accrued expenses | | (55,308) |
| Net cash inflows from operating activities | | 19,716,592 |
| Cash flows from financing activities | | |
| Proceeds from redeemable participating shares issued | 5 | 16,399,015 |
| Payments from redemption of redeemable participating shares | 5 | (35,194,429) |
| Net cash outflows from financing activities | | (18,795,414) |
| Net increase in cash and cash equivalents | | 921,178 |
| Cash and cash equivalents at beginning of the financial year | | 6,147,880 |
| Cash and cash equivalents at end of the financial year | | 7,069,058 |
| Supplemental information | | |
| Interest received | | 255,887 |
| Dividends received | | 3,671,958 |
| Taxation paid | | (666,743) |

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

DWS Invest (IE) ICAV
STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022

| | DWS Qi Global AC Equity Fund USD |
|---|---|
| Cash flows from operating activities | |
| Decrease in net assets attributable to redeemable participating shareholders resulting from operations | (41,075,727) |
| Adjustments to reconcile decrease in net assets attributable to redeemable participating shareholders to net cash provided by operating activities | |
| Movement in cash due to broker | (790,813) |
| Net movement in financial assets and financial liabilities at fair value through profit or loss | 53,808,825 |
| Unrealised movement on derivative assets and liabilities | 415,590 |
| Movement in other assets and receivables | (1,701) |
| Movement in other liabilities and accrued expenses | (6,352) |
| Net cash inflows from operating activities | 12,349,822 |
| Cash flows from financing activities | |
| Proceeds from redeemable participating shares issued | 18,055,970 |
| Payments from redemption of redeemable participating shares | (35,149,403) |
| Net cash outflows from financing activities | (17,093,433) |
| Net decrease in cash and cash equivalents | (4,743,611) |
| Cash and cash equivalents at beginning of the financial year | 10,891,491 |
| Cash and cash equivalents at end of the financial year | 6,147,880 |
| Supplemental information | |
| Interest paid | (32,597) |
| Dividends received | 4,065,517 |
| Taxation paid | (724,271) |

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

1. General Information about the ICAV

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

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

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

2. Material Accounting policies

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

a) Basis of preparation

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

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

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

Significant accounting estimates and judgements

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

2. Material Accounting policies (continued)

a) Basis of preparation (continued)

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

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

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

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

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

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

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

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

b) Functional and presentational currency

The functional currency of the ICAV and each Fund is the currency of the primary economic environment in which the ICAV and each fund operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Directors have determined the functional and presentation currency of the ICAV is U.S. Dollars (USD). The Directors have determined the functional currency of DWS Qi Global AC Equity Fund is USD and the assets and liabilities of the Fund are denominated in USD. The Directors have adopted the functional currency of the ICAV and each fund as its presentation currency.

Foreign currency transactions and conversion

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

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

2. Material Accounting policies (continued)

c) Financial instruments

Classification of financial assets and financial liabilities

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

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

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

Recognition and derecognition

Recognition and initial measurement

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

De-recognition

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

Subsequent measurement

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

Amortised cost

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

Fair value measurement

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

2. Material Accounting policies (continued)

c) Financial instruments (continued)

i) Equities and fixed income securities

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

ii) Futures contracts

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

Forward foreign exchange contracts

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

Impairment

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

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

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

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

2. Material Accounting policies (continued)

d) Interest income and expense

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

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

e) Dividend income

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

f) Expenses

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

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

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

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

h) Cash and cash equivalents

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

i) Cash due from/to broker

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

j) Transaction cost

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

2. Material Accounting policies (continued)

k) Receivables and payables

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

l) Redeemable participating shares

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

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

m) Distributions

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

n) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the relevant Fund has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. For the financial year ended 31 December 2023, there were no financial assets or liabilities subject to enforceable master netting arrangements or similar agreements which require disclosure (31 December 2022: Nil).

o) Estimates policy

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

Actual results may differ from these estimates.

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

2. Material Accounting policies (continued)

o) Estimates policy (continued)

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

Judgements

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

3. Taxation

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

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

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

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

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

4. Fees

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

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

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

Platform Fee

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

4. Fees (continued)

Platform Fee (continued)

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 DWS Qi Global AC Equity Fund does not 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.

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

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

Audit fees

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

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.

Transaction cost

As disclosed in Note 1j, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial assets or financial liabilities. The total transaction costs incurred by DWS Qi Global AC Equity Fund for the financial year ended 31 December 2023 were USD 107,926 (financial year ended 31 December 2022: USD 77,637).

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 year ended 31 December 2023.

| | DWS Qi Global AC Equity Fund USD XC Class | DWS Qi Global AC Equity Fund EUR TFC Class |
|--|--|---|
| Shares at the beginning of the financial year | 1,204,911 | 130 |
| Shares issued | 128,135 | - |
| Shares redeemed | (264,280) | (10) |
| Shares at the end of the financial year | 1,068,766 | 120 |
| | USD | USD |
| Proceeds from redeemable participating shares issued | 16,399,015 | - |
| Payments for redemption of redeemable participating shares | (35,193,292) | (1,137) |

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

5. Share capital (continued)

Share transactions (continued)

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

| | DWS Qi Global AC Equity Fund USD XC Class | DWS Qi Global AC Equity Fund EUR TFC Class |
|--|--|---|
| Shares at the beginning of the financial year | 1,355,413 | 100 |
| Shares issued | 134,907 | 30 |
| Shares redeemed | (285,409) | - |
| Shares at the end of the financial year | 1,204,911 | 130 |
| | USD | USD |
| Proceeds from redeemable participating shares issued | 17,929,665 | 3,764 |
| Payments for redemption of redeemable participating shares | (34,656,251) | - |

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

Net asset value comparative tables

31 December 2023

| | Net Asset Value | Net Asset Value per Share |
|--|-----------------|------------------------------|
| DWS Qi Global AC Equity Fund USD XC Class | USD 160,249,605 | USD 149.94 |
| DWS Qi Global AC Equity Fund EUR TFC Class | EUR 14,673 | EUR 122.57 |

31 December 2022

| | Net Asset Value | Net Asset Value per Share |
|--|-----------------|------------------------------|
| DWS Qi Global AC Equity Fund USD XC Class | USD 147,679,047 | USD 122.56 |
| DWS Qi Global AC Equity Fund EUR TFC Class | EUR 13,508 | EUR 104.25 |

31 December 2021

| | Net Asset Value | Net Asset Value per Share |
|--|-----------------|------------------------------|
| DWS Qi Global AC Equity Fund USD XC Class | USD 205,478,186 | USD 151.60 |
| DWS Qi Global AC Equity Fund EUR TFC Class | EUR 12,218 | EUR 122.18 |

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

6. Financial instruments and associated risks

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

a) Market risk

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

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

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

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

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

(i) Foreign currency risk

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

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(i) Foreign currency risk (continued)

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

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

DWS Qi Global AC Equity Fund

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

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

** Includes equity instruments.

Sensitivity analysis

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(i) Foreign currency risk (continued)

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

DWS Qi Global AC Equity Fund

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

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

Sensitivity analysis

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

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Funds hold equity investments which are non-interest bearing.

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(ii) Interest rate risk (continued)

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

The Funds' sensitivity to interest rate risk is immaterial.

(iii) Other price risk

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

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

b) Liquidity risk

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

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

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

c) Leverage risk

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

6. Financial instruments and associated risks (continued)

c) Leverage risk (continued)

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

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

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

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

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

d) Credit risk

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

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

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

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

6. Financial instruments and associated risks (continued)

e) Counterparty risk

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

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

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

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

f) Stock Connect risk

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

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

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

g) Fair Value Hierarchy

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

6. Financial instruments and associated risks (continued)

g) 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 the financial year ended 31 December 2023 and 31 December 2022.

As at 31 December 2023 and 31 December 2022 all financial assets and liabilities held at fair value through profit or loss investments were classified as Level 1.

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.

7. Related party disclosures

Directors

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

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

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

Transactions with Manager and the delegates

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

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

7. 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 31 December 2023.

| Fund | Number of shareholders | Number of shares | Value of holdings USD | Holding % of the Fund |
|------------------------------|------------------------|------------------|-----------------------|-----------------------|
| DWS Qi Global AC Equity Fund | 1 | 964,776 | 144,657,452 | 90.26% |

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

| Fund | Number of shareholders | Number of shares | Value of holdings USD | Holding % of the Fund |
|------------------------------|------------------------|------------------|-----------------------|-----------------------|
| DWS Qi Global AC Equity Fund | 1 | 1,204,911 | 147,679,047 | 99.99% |

Related Party Investments

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

8. Distribution policy

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

9. Contingent liability

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

10. Significant events during the financial year

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Manager is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors of the ICAV is ensuring that the Manager is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

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

11. Significant events since the financial year end

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

11. Significant events since the financial year end (continued).

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

12. Approval of the financial statements

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

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

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

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

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

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

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

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

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

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

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

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

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

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

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

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

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

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

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

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2023

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

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

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

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

Analysis of total assets

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

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES (Unaudited)

For the financial year ended 31 December 2023

DWS Qi Global AC Equity Fund

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

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

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

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

DWS Invest (IE) ICAV
OTHER INFORMATION (Unaudited)

DIRECTORS

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

[^] Independent Directors

REGISTERED OFFICE

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Dublin 1, D01 C4E0
Ireland

MANAGER

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

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

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

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

SWISS PAYING AGENT

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

UK DISTRIBUTOR

DWS Investments UK Limited
21 Moorfields
London, EC2Y 9DB

AUDITORS

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

LEGAL ADVISORS

A&L Goodbody
3 Dublin Landings
North Wall Quay
Dublin 1, DO1 C4E0
Ireland

SECRETARY

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

SWISS REPRESENTATIVE

DWS CH AG
Hardstrasse 201
8005 Zurich
Switzerland

DEPOSITARY

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

ADMINISTRATOR, REGISTRAR & TRANSFER AGENT

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

REGISTRATION NUMBER

C194848

DWS Invest (IE) ICAV

OTHER INFORMATION (Unaudited) (continued)

DWS Qi Global AC Equity Fund

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

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

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

Derivative Instruments and Efficient Portfolio Management Techniques

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

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

Soft Commissions

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

Securities Finance Transactions

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

Directed Brokerage services

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

DWS Invest (IE) ICAV
APPENDICES (Unaudited)

APPENDIX 1

Total Expense Ratio and Performance Data

Total Expense Ratio

For the financial year ended 31 December 2023.

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

DWS Qi Global AC Equity Fund

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

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

Performance Data

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

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

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

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

APPENDIX 2

Exchange rates

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

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

DWS Invest (IE) ICAV

APPENDICES (Unaudited) (continued)

APPENDIX 3

Remuneration Disclosure

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

Remuneration Policy & Governance

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

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

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

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

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

Compensation Structure

Employee compensation consists of fixed and variable compensation.

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

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

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

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

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

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

APPENDIX 3 (continued)

Remuneration Disclosure (continued)

Determination of variable compensation and appropriate risk-adjustment

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

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

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2023

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

As part of the overall 2023 variable compensation granted in March 2024, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 82.5% for 2023.

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

APPENDIX 3 (continued)

Remuneration Disclosure (continued)

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2023¹

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

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁴ Identified risk takers with control functions are shown in the line "Control Function employees".

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

APPENDIX 4

Sustainable Finance Disclosure Regulation

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

DWS Invest (IE) ICAV
DWS Invest (IE) ICAV (Unaudited)

INFORMATION FOR INVESTORS IN SWITZERLAND

Representative in Switzerland

DWS CH AG
Hardstrasse 201
CH-8005 Zurich

Paying Agent in Switzerland

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

Location where the relevant documents may be obtained

The Prospectus, Key Information Document ("KID"), Investment Conditions as well as the Annual and Semi-Annual report may be obtained free of charge from the Representative in Switzerland.

Publications

Publications concerning the foreign collective investment scheme are made in Switzerland on the electronic platform www.fundinfo.com.

Each time units are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating "excluding commissions" must be published on www.fundinfo.com. Prices must be published at least twice per month (on the first and third Monday of the month).

Place of performance and jurisdiction

In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the Representative or at the registered office or domicile of the investor.