

## **DWS Invest (IE) ICAV**

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

### **Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2021**

# DWS Invest (IE) ICAV

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# **DWS Invest (IE) ICAV**

## **GENERAL INFORMATION**

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### **Background to the ICAV**

DWS Invest (IE) ICAV (the “ICAV”) is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Funds with registration number C194848. The ICAV was incorporated under an Instrument of Incorporation, pursuant to the Irish Collective Asset management Vehicles Act 2015 as amended by the Investment Limited Partnerships (Amendment) Act (together, the “Acts”), and was registered with the Central Bank of Ireland (the “Central Bank”) on 12 July 2019. The ICAV has been authorised by the Central Bank as an undertaking for collective investment in transferable securities (“UCITS”) pursuant to the provisions of the European Communities (undertakings for collective investment in transferable securities) Regulations, 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (undertakings for collective investment in transferable securities) Regulations 2019 (together the “Central Bank UCITS Regulations”). References to statutes, regulations and laws shall include any amendments thereto. All capitalised terms used but not defined herein shall have the meaning ascribed thereto in the ICAV’s prospectus dated 26 January 2021 (the “Prospectus”).

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.

### **Schedule of Funds**

As at 30 June 2021, the ICAV has established two Funds namely DWS Qi Global AC Equity Fund, which launched on 23 October 2019 and DWS Noor Precious Metals Securities Fund (together the “Funds”), which launched as a result of a merger on 28 May 2021. Prior to the merger with the ICAV, DWS Noor Precious Metals Securities Fund was a fund of the DWS Noor Islamic Funds plc. Please see Note 11 for further details.

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

### **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 of the Fund. The strategy seeks to select and weight investments according to criteria typical of fundamental analysis and technical analysis taking into account a balance between opportunity and risk. Fundamental analysis involves analysis of companies’ balance sheet data and valuation metrics, whereas technical analysis involves forecasting the direction of stock prices by analysing historical market price data.

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

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**Investment objective and policy (continued)**

**DWS Noor Precious Metals Securities Fund**

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

**Dealing**

**DWS Qi Global AC Equity Fund**

For the Fund every business day shall be a dealing day. The valuation point for the Fund is 3 p.m. (Irish time) on each dealing day. State Street Fund Services (Ireland) Limited's (the "Administrator") dealing deadline for subscriptions and redemptions is 3 p.m. Irish time on each dealing day for all Share Classes of the Fund. Subscription proceeds must be received by State Street Custodial Services (Ireland) Limited (the "Depositary"), within 4 business days of the relevant dealing day.

**DWS Noor Precious Metals Securities Fund**

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

Applications received after the dealing deadline will be dealt with on the next subsequent dealing day.

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

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

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

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**Sharia Investment Guidelines - DWS Noor Precious Metals Securities Fund**

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

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

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

**Purification of Income - DWS Noor Precious Metals Securities Fund**

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

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

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

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

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

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

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

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

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

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

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

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

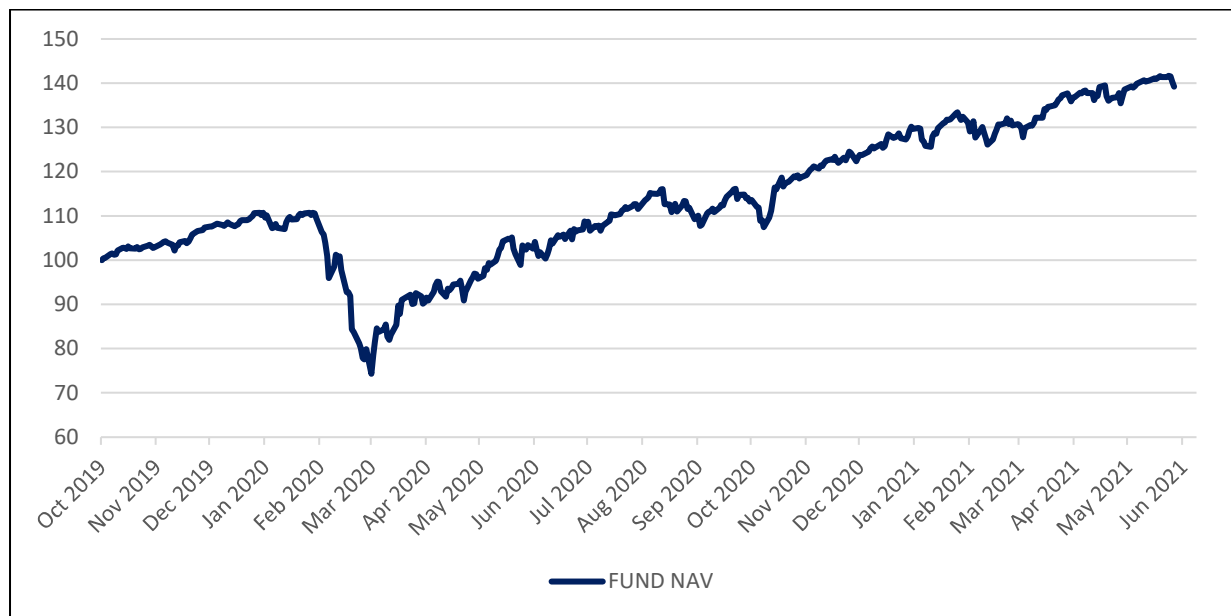
Subject to the UCITS Regulations and the requirements of the Central Bank of Ireland, the Sharia Investment Guidelines as set out in the Fund's Supplement shall continue to be complied with. The Sharia Investment Guidelines may be modified from time to time by the Sharia Advisor as deemed appropriate.

**DWS Invest (IE) ICAV**  
**INVESTMENT MANAGER'S REPORT**  
**For the financial period ended 30 June 2021**

**DWS Qi Global AC Equity Fund**

**Investment Manager's report for the financial period ended 30 June 2021**

**Fund Performance as at 30/06/2021**



<b>Net returns (% USD) as of 30/06/2021</b>	<b>YTD 2021</b>	<b>Since inception<sup>1</sup></b>
<b>DWS Qi Global AC Equity Fund</b>	12.98	41.97
<b>MSCI All Country World Net Index USD<sup>2</sup></b>	12.68	40.29

Performance shown is on NAV to NAV basis

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

<sup>2</sup>Performance MSCI All Country World Net Index USD (December 31, 2020 - March 31, 2021, 15:00 GMT valuation time, source: Refinitiv)

For the review period (December 30, 2020 – June 30, 2021), the DWS Qi Global AC Equity Fund Class X shares returned +12.98% in absolute terms (NAV to NAV basis). (Source: State Street).

**Market Review**

Equities worldwide showed resilience in HY1 2021, as increasing numbers of COVID-19 vaccinations drove global economies further towards reopening and recovery. The global MSCI AC Index was up 12.30% (EOD), reaching an all-time end-of-day high on June 28. In terms of regions, the global developed countries led markets with +13.0% whereas emerging markets lagged, particular in Asia. The strong U.S. dollar and high U.S. yields tend to have a negative impact on Emerging Markets, intensified by the increasingly sharp rhetoric of the United States towards China. Further headwinds for global trade resulted from the supply-chain constraints, particularly in computer chips.

**DWS Invest (IE) ICAV**  
**INVESTMENT MANAGER'S REPORT (continued)**  
**For the financial period ended 30 June 2021**

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

**Investment Manager's report for the financial period ended 30 June 2021 (continued)**

**Market Review (continued)**

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The first quarter of 2021 was propelled by rising growth expectations and bond yields, as well as by a rotation into cyclical stocks. Expanding global vaccination improved the prospects of economic reopening and consumers releasing pent-up demand. The corporate earnings were surprisingly strong, and the global Manufacturing Purchasing Managers' Index (PMI) reached the 15-year high of 57.5 as of March 2021. The United States dominated the global agenda. The effectiveness of the new U.S. administration, the progress in vaccination and the generous U.S. stimulus packages caused strong upward revision of economic growth estimates for the United States, from a consensus forecast of 3.9% at the beginning of the year to 5.7%.

The cyclical momentum was reflected in the 10-year yields of U.S. government bonds which peaked at 1.62% in February and touched 1.75% in late March. Due to improving growth expectations and rising interest rates, cyclicals did particularly well. The financial sector was the second strongest on the stock market in the first quarter after energy, whereas in the United States "high-duration" technology stocks weakened.

The strong economic momentum, record-high commodity prices, tighter labour markets and pent-up demand for consumption were drawing attention to the issue of inflation. The reactions from the U.S. Federal Reserve (Fed) and the European Central Bank (ECB), however, suggested that central banks are likely to be slow to counteract higher inflation, expecting it to pass.

In Q2 2021, global equity markets posted a positive return for the fifth consecutive quarter, supported by reduced concerns about inflation and interest rates. The U.S. Fed and the European Central Bank (ECB) retained the flexibility to keep interest rates low and maintain bond purchases. As nominal 10-year Treasury yields also declined slightly, real yields remained largely flat. Inflation concerns have therefore eased in the markets. Inflation expectations in the United States have fallen from 2.57% in mid-May to 2.34% most recently.

Rotations underlying the market have intensified with investors actively differentiating between stocks, industries, countries and style factors. From Q4 2020 through Q1 2021, the factor landscape was characterized by the strength of the value factor, small caps outperformance over large caps, as well as a rotation into pro-cyclical and riskier stocks. However, the momentum/growth underperformance that accelerated in February has taken a pause since Mid-March 2021. In contrast to Q1, Growth and Quality stocks were leading performance among the MSCI factor indexes in Q2 while Value was the worst performer.

**Performance Summary**

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During the review period, the DWS Qi Global AC Equity Fund gained 12.98% in USD (NAV based) and outperformed its respective benchmark (MSCI All Country World Net Index) by 0.30%. Since inception, the fund is up 41.97%, outperforming the benchmark by 1.68% (NAV based).

The underlying quantitative multi-factor stock selection model adapted well to the intensified factor rotation in HY1. Reflecting pervasive performance of value descriptors, Valuation factor cluster gained higher weights in all our regional models in Q1, whereas decreasing Financial Strength weights have reached the lowest level for more than two years. Additionally, improved growth expectations supported the performance of Analyst Sentiment factor group. In Q2, the forecasting power of Financial Strength indicators improved alongside with Quality rebound. Overall, Valuation and Growth factors contributed particularly strong to the outperformance in HY1.

Due to limited active exposures, geographic allocation effects were nearly neglectable. The active stocks positioning in MSCI Developed Markets delivered the dominant positive selection effect of 1.24% and was particularly strong in the U.S. Market, followed by Japan. In terms of the sectoral breakdown, the Energy and Financial sector led the market, whereas defensive Utilities and Consumer Staples lagged. Security selection worked well in the Information Technology and Industrial sectors, whereas it was the most challenging in Health Care sector.

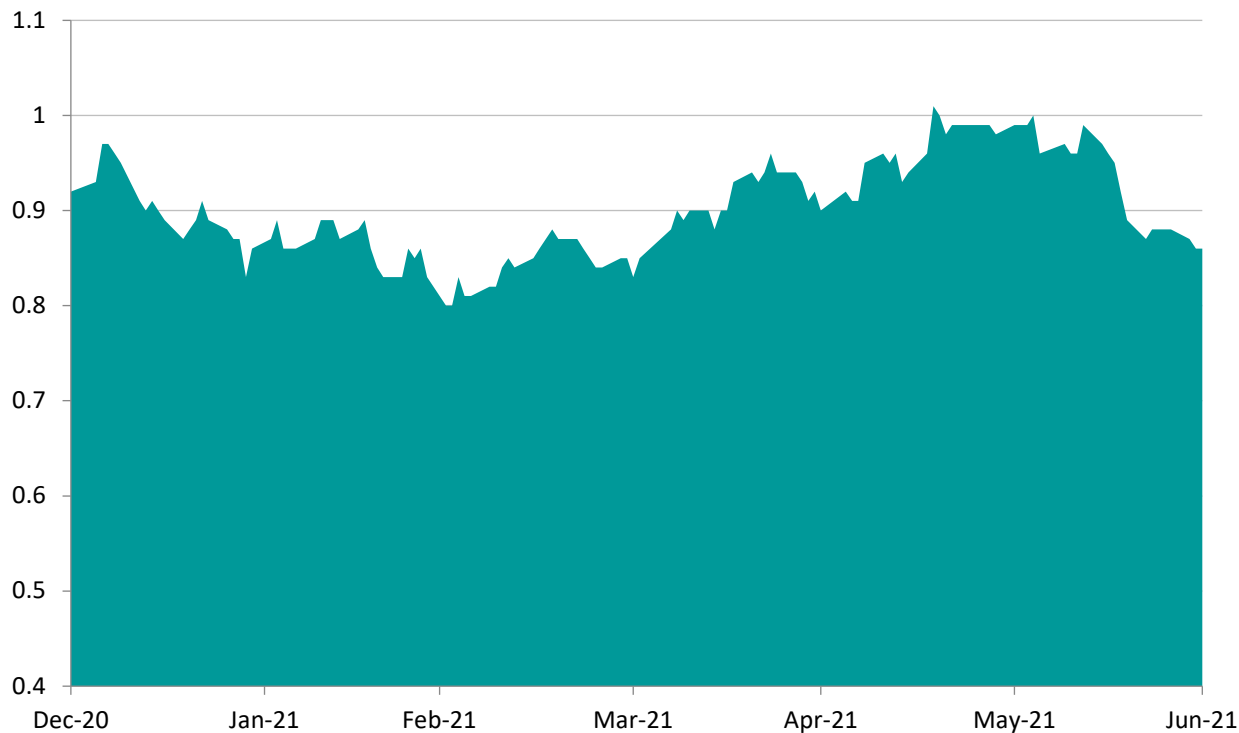


**DWS Invest (IE) ICAV**  
**INVESTMENT MANAGER'S REPORT (continued)**  
**For the financial period ended 30 June 2021**

**DWS Noor Precious Metals Securities Fund**

**Investment Manager's report for the financial period ended 30 June 2021**

**Fund Performance as at 30/06/2021**



<b>Net returns (% USD) as at 30/06/2021</b>	<b>3M</b>	<b>6M</b>	<b>1Y</b>	<b>Since inception<sup>1</sup></b>
<b>DWS Noor Precious Metals Securities Fund – Class LC</b>	3.15	-7.00	-2.61	-2.07
<b>S&amp;P BMI Gold and Precious Metals Index (Total Return)<sup>2</sup></b>	4.12	-2.68	3.26	0.85

*Performance shown is on NAV to NAV basis*

<sup>1</sup>*On 28 May 2021 the Fund was merged from DWS Noor Islamic Funds plc into DWS Invest (IE) ICAV. The investment objective and policy did not change and the historical performance of Class A since its inception on 14 Feb 2007 has been transferred to Class USD LC; returns are annualized.*

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

For the review period (31 December 2020 to 30 June 2021), the DWS Noor Precious Metals Securities Fund Class LC shares returned -7.00% in absolute terms (NAV to NAV basis). (Source: Bloomberg. The Fund has no reference index.)

**DWS Invest (IE) ICAV**  
**INVESTMENT MANAGER'S REPORT (continued)**  
**For the financial period ended 30 June 2021**

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

**Investment Manager's report for the financial period ended 30 June 2021 (continued)**

**Market Review**

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Precious Metals slipped during January as gold traded in a narrow range in line with real rates and USD movements. During the last week of the month, gold recovered some ground as U.S. Dollar weakness removed a key headwind that has been keeping prices depressed so far in 2021. Meanwhile, the silver price experienced unusually large volatility towards month-end as retail trading focus shifted. The silver short position jumped sharply on January 28th, but began easing shortly thereafter. February ushered in a challenging backdrop characterized by USD strength and a rise in real rates. Silver gave back all of its gains from the retail buying frenzy. Gold, which had seen buying in sympathy with silver, languished in February, sliding below the \$1,800/oz level as a rally in real rates led by the nominal move and persistent ETF outflows put pressure on prices. Retail investors have further reduced their gold holdings as physical gold held by ETF continued to decline during the month. Meanwhile, platinum and palladium saw strong price action, benefitting from expectations of rising industrial activity and global re-opening. In March, gold and silver came under pressure as a combination of rising yields and stronger USD continued to create headwinds for precious metals. Gold ETF liquidations continued apace, retreating from the all-time high levels seen in late 2020. After falling through the \$1,800/oz level gold prices seem to have settled into a new, lower range with dips to \$1,700/oz finding buyers. Up to this point, prices seemed trapped between a macro backdrop that remains supportive for gold (negative real rates and lingering macroeconomic risks) and a market that continues to price reflation and re-opening.

Precious Metals posted gains during April, with palladium the clear standout, outperforming even after Norilsk nickel disclosed that the supply disruptions at two of the company's mines turned out to be less impactful than initially feared. While palladium prices reached all-time highs on tight supply in April, Norilsk nickel brought back mining operations at Oktyabrsky ahead of schedule, prompting palladium prices to retreat somewhat. Gold found favour amongst investors in May, closing above the \$1,900/oz level, primarily on its appeal as a hedge against inflation. These effects were further amplified after supportive rate moves, a steep drop in cryptocurrency markets, the announcement of the Biden administration's colossal budget proposal and a decline in relative U.S. dollar strength (as represented by the DXY). ETF and gold futures flows were positive, indicating inflation concerns remain at the forefront. Silver was similarly well-bid while the Platinum Group Metals (PGMs) slipped. Both platinum and palladium posted losses for the month as the market continued to digest news that production at Norilsk nickel's mines is returning to full capacity. However, inflationary concerns proved no match for messaging out of the U.S. Federal Reserve as Precious Metals reversed the majority of prior-month gains in June, with gold retracing after failing to sustain rallies above \$1,900/oz. Investors remained cautious ahead of the FOMC meeting, with gold ultimately selling off in response to FOMC meeting minutes, which suggested rate hikes as early as 2023 and initiated talk of tapering. The U.S. dollar also resumed its climb, applying further pressure, and gold ETF flows turned slightly negative during the month. During the month, the gold price fluctuated in sync with movements in real yield, which moved in sync with nominal yields during the month. During the first half of June, the gold price declined as real yields rose. Then, during second half of the month when real yields began to decline again, the gold price found a floor and rebounded by end of month, finding footing near the \$1,800/oz level. Meanwhile, platinum and palladium prices have generally moved in sync with industrial metals sentiment, which came under pressure in June as Chinese authorities continue to act to try and cap prices on raw materials.

**Relevant Themes**

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For the time being, investors are likely in a holding pattern while they await upcoming inflation data and the potential start of taper talks. The Fed's plan to remove monetary support will be a negative headwind for gold prices, as demonstrated by the market's reaction after the last Fed meeting. In the near-term, improving platinum and palladium (PGMs) demand is being supported by improving industrial & manufacturing activity. While generally trading in sympathy with the industrial metals complex, platinum and palladium jumped after Norilsk nickel forecasted tighter market conditions for this year than previously expected.

**DWS Invest (IE) ICAV**  
**INVESTMENT MANAGER'S REPORT (continued)**  
**For the financial period ended 30 June 2021**

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

**Investment Manager's report for the financial period ended 30 June 2021 (continued)**

**Relevant Themes (continued)**

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We continue to favour diamond miners given an improving fundamental supply-demand balance. Over the month we witnessed very strong demand conditions with both major global producers increasing prices and selling through their entire monthly offerings to midstream buyers. Strong demand has allowed miners to destock inventories build during COVID-19, with one miner noting they are currently in "deficit conditions", further adding to the strong fundamental support for prices. We are positive on the diamond mining companies as a combination of attractive valuation and the potential for elevated cash returns to shareholders is likely to draw increasing investor interest, particularly as the environment for gold prices could become difficult if monetary conditions tighten.

We expect reporting season to continue to showcase the attractiveness of gold mining equities as investment vehicles with producers generally reporting strong cash flow and elevated margins. Balance sheets across the sector also saw continuing improvement that could enable companies to enhance shareholder returns. We continue to favour companies with the best combination of near-term growth and strong cash flow as we believe these companies represent the lowest risk and will be best positioned to return cash to shareholders.

Longer-term, gold could come under pressure as improving macroeconomic conditions make extraordinary monetary policy measures less justified, ultimately resulting in tapering of asset purchases by the Central Bank of Ireland and increases in interest rates. Without a change to the global macroeconomic trajectory trend toward reopening, we expect gold prices to remain mostly subdued. We do not anticipate a return to previous highs unless inflation or currency condition change materially.

**Performance Summary**

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During the semi-annual period, the Fund lost -7.00% in USD.

The top 3 individual contributors to the Fund were Impala Platinum Holdings Limited, Franco-Nevada Corporation, and Newmont Corporation.

The top 3 detractors were Barrick Gold Corporation, Northern Star Resources Ltd, and Agnico Eagle Mines Limited.

**Equity theme expression**

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**Continued focus on execution, flexibility and valuation**

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

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

**Cyber Security**

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

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

	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund* USD
<b>Income</b>		
Dividend income	1,563,314	159,200
Purification of income	-	(7,960)
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9,432,042	(797,862)
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	8,899,833	(10,652,155)
<b>Total investment income</b>	<b>19,895,189</b>	<b>(11,298,777)</b>
<b>Expenses</b>		
Operating expenses	(216,305)	(97,382)
<b>Total operating expenses</b>	<b>(216,305)</b>	<b>(97,382)</b>
<b>Finance cost</b>		
Interest expense	(2,215)	-
<b>Total finance cost</b>	<b>(2,215)</b>	<b>-</b>
<b>Profit/(loss) for the financial period before taxation</b>	<b>19,676,669</b>	<b>(11,396,159)</b>
<b>Taxation</b>		
Withholding tax	(280,049)	(42,790)
<b>Profit/(loss) for the financial period after taxation</b>	<b>19,396,620</b>	<b>(11,438,949)</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b>	<b>19,396,620</b>	<b>(11,438,949)</b>

\* This Fund launched on 28 May 2021, therefore there is no comparative information.

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

## DWS Invest (IE) ICAV

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 12 July 2019 (date of registration) to 30 June 2020

	DWS Qi Global AC Equity Fund* USD
<b>Income</b>	
Dividend income	1,036,510
Net realised (loss) on financial assets and liabilities at fair value through profit or loss	(1,185,560)
Net change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss	1,566,535
<b>Total investment income</b>	<u><b>1,417,485</b></u>
<b>Expenses</b>	
Operating expenses	(155,479)
<b>Total operating expenses</b>	<u><b>(155,479)</b></u>
<b>Finance cost</b>	
Interest expense	(25,675)
<b>Total finance cost</b>	<u><b>(25,675)</b></u>
<b>Profit for the financial period before taxation</b>	<u><b>1,236,331</b></u>
<b>Taxation</b>	
Withholding tax	(220,006)
<b>Profit for the financial period after taxation</b>	<u><b>1,016,325</b></u>
<b>Increase in net assets attributable to redeemable participating shareholders resulting from operations</b>	<u><b>1,016,325</b></u>

\* This Fund launched on 23 October 2019.

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

**DWS Invest (IE) ICAV**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2021**

	<b>DWS Qi Global AC Equity Fund USD</b>	<b>DWS Noor Precious Metals Securities Fund* USD</b>
<b>Assets</b>		
Cash and cash equivalents	2,869,476	2,380,639
Cash due from broker	1,524,717	-
Receivable for securities sold	-	4,808
Subscriptions receivable	-	9,124
Dividends receivable	188,628	96,797
Other receivables	-	32,259
Financial assets at fair value through profit or loss:		
- Transferable securities	165,162,951	72,581,850
- Unrealised gain on futures contracts	48,528	-
<b>Total assets</b>	<b>169,794,300</b>	<b>75,105,477</b>
<b>Liabilities</b>		
Payable for fund shares redeemed	(1,086,906)	(16,176)
Accrued expenses	(354,100)	(322,923)
Financial liabilities at fair value through profit or loss:		
- Unrealised loss on futures contracts	(4,826)	-
<b>Total liabilities</b>	<b>(1,445,832)</b>	<b>(339,099)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>168,348,468</b>	<b>74,766,378</b>
		<b>Net Asset Value per Share USD</b>
DWS Qi Global AC Equity Fund USD XC Class		141.97
DWS Qi Global AC Equity Fund EUR TFC Class**		130.00
DWS Noor Precious Metals Securities Fund USD LC Class***		0.74
DWS Noor Precious Metals Securities Fund USD IC Class***		0.86
DWS Noor Precious Metals Securities Fund SGD LC Class***		0.44

\* This Fund launched on 28 May 2021, therefore there is no comparative information.

\*\* This Share class launched on 12 February 2021.

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

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

**DWS Invest (IE) ICAV**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2020**

	<b>DWS Qi Global AC Equity Fund* USD</b>
<b>Assets</b>	
Cash and cash equivalents	11,251,266
Cash due from broker	2,854,850
Dividends receivable	113,234
Financial assets at fair value through profit or loss:	
- Transferable securities	124,758,985
- Investment funds	6,049,981
- Unrealised gain on futures contracts	258,615
<b>Total assets</b>	<b>145,286,931</b>
<b>Liabilities</b>	
Payable for fund shares redeemed	(113,878)
Accrued expenses	(190,143)
<b>Total liabilities</b>	<b>(304,021)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>144,982,910</b>
	<b>Net Asset Value per Share USD</b>
DWS Qi Global AC Equity Fund USD XC Class	125.66

\* This Fund launched on 23 October 2019.

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

## DWS Invest (IE) ICAV

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial period ended 30 June 2021

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

\* This Fund launched on 28 May 2021, therefore there is no comparative information.

\*\* Refer to Note 11 for details of the Fund's merger into DWS Invest (IE) ICAV.

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



**DWS Invest (IE) ICAV**

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

**For the financial period from 12 July 2019 (date of registration) to 30 June 2020**

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	<b>DWS Qi Global AC Equity Fund* USD</b>
<b>Net assets attributable to redeemable participating shareholders at the beginning of the period</b>	-
Increase in net assets attributable to redeemable participating shareholders resulting from operations	1,016,325
<b>Share transactions</b>	
Proceeds from redeemable participating shares issued	110,387,319
Payments for redemption of redeemable participating shares	<u>(8,357,756)</u>
Net increase from share transactions	102,029,563
<b>Net assets attributable to redeemable participating shareholders at the end of the period</b>	<u><b>103,045,888</b></u>

\* This Fund launched on 23 October 2019.

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

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

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

\* This Fund launched on 28 May 2021, therefore there is no comparative information. Due to a merger of the Fund with DWS Noor Precious Metals Securities Fund, a fund of DWS Noor Islamic Funds plc, there was non-cash transfers of assets and liabilities and non-cash subscription of shares with a value of USD 91,643,517, which is not included in the Condensed Statement of Cash Flows.

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

**DWS Invest (IE) ICAV**

**CONDENSED STATEMENT OF CASH FLOWS**

**For the financial period from 12 July 2019 (date of registration) to 30 June 2020**

	<b>DWS Qi Global AC Equity Fund* USD</b>
<b>Cash flows from operating activities</b>	
Increase in net assets attributable to redeemable participating shareholders resulting from operations	1,016,325
<b>Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash provided by operating activities</b>	
Movement in cash due from/to broker	(3,868,995)
Movement in financial assets and financial liabilities at fair value through profit or loss	(88,763,816)
Unrealised movement on derivative assets and liabilities	135,215
Movement in other assets and receivables	(123,731)
Movement in other liabilities and accrued expenses	140,417
<b>Net cash outflows from operating activities</b>	<b><u>(91,464,585)</u></b>
<b>Cash flows from financing activities</b>	
Proceeds from redeemable participating shares issued	110,387,319
Payments from redemption of redeemable participating shares	<u>(8,357,756)</u>
<b>Net cash inflows from financing activities</b>	<b><u>102,029,563</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>10,564,978</b>
Cash and cash equivalents at beginning of the period	<u>-</u>
<b>Cash and cash equivalents at end of the period</b>	<b><u>10,564,978</u></b>
<b>Supplemental information</b>	
Interest paid	(25,675)
Dividends received	912,779
Taxation paid	(198,549)

\* This Fund launched on 23 October 2019.

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

**DWS Invest (IE) ICAV**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2021**

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**1. Statement of compliance**

These unaudited condensed financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". These condensed financial statements do not contain all of the information and disclosures required in annual audited financial statements and should be read in conjunction with the ICAV's audited financial statements for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU"), the Acts and the Central Bank UCITS Regulations.

**2. Summary of significant accounting policies**

**a) Basis of preparation**

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

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

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

**c) Estimates policy**

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

Actual results may differ from these estimates.

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

There were no contingent assets or liabilities during the period.

**3. Taxation**

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

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

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

a) 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; and

b) certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

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

**DWS Invest (IE) ICAV**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 June 2021**

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#### **4. Fees**

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

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

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

##### ***Platform Fee***

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

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

- (i) the Manager Fee;
- (ii) any taxes or fiscal charges which the ICAV may be required to pay, if it should be payable, any value added tax or similar sales or services tax payable by the ICAV (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 ICAV; nor
- (iv) any costs and expenses incurred outside of the ICAV's ordinary course of business such as legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the ICAV.

Currently none of the Funds operate a Platform Fee arrangement.

##### ***All-in Fee***

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

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

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

DWS Qi Global AC Equity Fund operates an All-in Fee arrangement with regards with 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.

## DWS Invest (IE) ICAV

### NOTES TO CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2021

#### 4. Fees (continued)

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

Share Class	All-in Fee (per annum)
DWS Qi Global AC Equity Fund USD XC Class	0.275%
DWS Qi Global AC Equity Fund EUR TFC Class*	0.750%

\* This Share class launched on 12 February 2021.

##### Manager Fee and Expenses

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

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

Share Class	Fixed Fee (per annum)
DWS Noor Precious Metals Securities Fund USD LC Class**	1.50%
DWS Noor Precious Metals Securities Fund USD IC Class**	0.75%
DWS Noor Precious Metals Securities Fund SGD LC Class**	1.50%

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

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

(i) the fees and expenses of the Administrator and Depositary, will be an aggregate amount of up to 0.06% of the Net Asset Value of the Fund per annum (accruing daily and payable quarterly in arrears). Global custody and transaction charges shall be charged at normal commercial rates;

(ii) the fees of the Sharia Advisor which will be USD 28,000 per annum (accruing daily and payable quarterly in arrears); and

(iii) all the other charges and expenses which may be charged against the Fund are described under Administrative Expenses in the section of the Prospectus entitled Fees and Expenses.

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

##### Establishment expenses

The cost of establishing the ICAV and the initial Fund (DWS Qi Global AC Equity 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 are not expected to exceed EUR 60,000 and will be borne by the ICAV and shall be amortised over the first five years of the ICAV's operation (or such other period as the Directors in their discretion may determine) and charged to the Funds on such terms and in such manner as the Directors, in their discretion may determine. The cost of establishing subsequent Funds will be charged to the relevant Fund.

DWS Qi Global AC Equity Fund shall bear its proportion of the fees and expenses attributable to the establishment of the ICAV and the Fund for the period over which such fees and expenses are amortised. The cost of establishing the DWS Noor Precious Metals Securities Fund is borne by the Manager.

**DWS Invest (IE) ICAV**

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

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

**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 equity shares, proceeds from equity shares issued and payments for redemption of equity shares during the financial period ended 30 June 2021.

	DWS Qi Global AC Equity Fund EUR TFC Class*	DWS Noor Precious Metals Securities Fund USD LC Class**	DWS Noor Precious Metals Securities Fund USD IC Class**	DWS Noor Precious Metals Securities Fund SGD LC Class**
Shares at the beginning of the financial period	1,153,735	-	-	-
Shares issued	97,988	100	339,865	1,889,895
Shares transfer in due to merger	-	-	22,470,081	68,742,599
Shares redeemed	(65,984)	-	(4,682,029)	(3,937,700)
Shares at the end of the financial period	<u>1,185,739</u>	<u>100</u>	<u>18,127,917</u>	<u>66,694,794</u>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Proceeds from redeemable participating shares issued	12,870,400	12,094	276,953	1,869,553
Transfer due to the merger into the ICAV	-	-	19,087,421	67,673,502
Payments for redemption of redeemable participating shares	(8,913,556)	-	(3,878,047)	(3,816,933)

\* This Share class launched on 12 February 2021.

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

The following tables represent the movements in the number of equity shares, proceeds from equity shares issued and payments for redemption of equity shares during the financial period ended 30 June 2020.

	DWS Qi Global AC Equity Fund USD XC Class*
Shares at the beginning of the financial period	-
Shares issued	1,102,286
Shares redeemed	(85,750)
Shares at the end of the financial period	<u>1,016,536</u>
	<b>USD</b>
Proceeds from redeemable participating shares issued	110,387,319
Payments for redemption of redeemable participating shares	(8,357,756)

\*This share class launched on 23 October 2019.

**DWS Invest (IE) ICAV**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 June 2021**

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**6. Financial instruments and associated risks**

The ICAV's financial risk management objectives and policies are consistent with those disclosed in the ICAV's audited financial statements as at 31 December 2020.

**7. Fair Value Hierarchy**

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

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

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 periods ended 30 June 2021 and 30 December 2020.

As at 30 June 2021 and 31 December 2020 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 not measured at fair value approximates their fair value and are classified as Level 2 in the fair value hierarchy.

**8. Related party disclosures**

**Directors**

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

Mr. Michael Whelan and Mr. Gerry Grimes each are entitled to remuneration for their services as directors, however 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 reasonable out of pocket expenses incurred in discharging their duties as directors. The total directors' fees earned for the financial period was USD 27,055 (30 June 2020: USD 16,811), of which USD 27,055 (31 December 2020: Nil) was outstanding at the financial period end.



**DWS Invest (IE) ICAV**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 June 2021**

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

**Directors (continued)**

Mr. Alex McKenna did not receive directors' fees from the Funds for the financial period ended 30 June 2021 (financial period ended 31 December 2020: Nil), nor did he receive directors' fees from the Investment Manager's fee paid by the Funds for the financial period ended 30 June 2021 (financial period ended 30 June 2020: Nil).

**Transactions with Manager and the delegates**

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

**Transactions with entities with significant influence**

As at 30 June 2021, the Manager of the ICAV held 100 shares of TFC EUR Share class of DWS Qi Global AC Equity Fund and the value of the holdings is USD 13,000.

As at 31 December 2020, none of the other shareholders are deemed to be a related party.

**Significant shareholders**

The following table details the number of shareholders with significant holdings of at least 20% of the Funds and the aggregate value and percentage of that holding as at 30 June 2021.

<b>Fund</b>	<b>Number of shareholders</b>	<b>Number of shares</b>	<b>Value of holdings USD</b>	<b>Holding % of the Fund</b>
DWS Qi Global AC Equity Fund	1	1,185,739	168,335,468	99.99%
DWS Noor Precious Metals Securities Fund*	1	66,546,279	56,918,962	76.13%

\* This Fund launched on 28 May 2021 therefore there is no comparative information.

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 2020.

<b>Fund</b>	<b>Number of shareholders</b>	<b>Number of shares</b>	<b>Value of holdings USD</b>	<b>Holding % of the Fund</b>
DWS Qi Global AC Equity Fund	1	1,153,735	144,982,910	100.00%

**Related Party Investments**

As at 30 June 2021, the Funds did not hold any investments in other funds of DWS Group, or one of its affiliates.

As at 31 December 2020, DWS Qi Global AC Equity Fund held investments in other funds of DWS Group, or one of its affiliates. These underlying funds will have their own management, administration and depositary fee levels in place which may differ from the fee levels in operation for the ICAV. For the period ending 31 December 2020, the aggregate purchases and sales relating to such investments were USD 16,104,756 and USD 12,314,003 respectively.

Details of the jurisdiction, regulatory status and fee rates of these investments are included within the table overleaf.

**DWS Invest (IE) ICAV**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 June 2021**

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

**Related Party Investments (continued)**

<b>Underlying Fund</b>	<b>Share Class</b>	<b>Jurisdiction</b>	<b>Regulatory Status</b>	<b>Fund Manager</b>	<b>TER</b>
Xtrackers MSCI Emerging Markets UCITS ETF	1C (USD)	Ireland	UCITS	DWS Investment GmbH	0.18%

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

**Transactions with connected persons**

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

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

**9. Distribution policy**

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

**10. Contingent liability**

There are no contingent liabilities as at 30 June 2021 and 30 December 2020.

**11. Significant events during the period**

The ICAV’s current Prospectus was issued on 26 January 2021. A Supplement to the Prospectus for DWS Noor Precious Metals Securities Fund was issued on 26 January 2021.

EUR TFC Share Class of DWS Qi Global AC Equity Fund launched on 12 February 2021.

On 28 May 2021, DWS Noor Precious Metals Securities Fund (the “Merging Fund”), a fund of DWS Noor Islamic Fund plc, was merged into DWS Noor Precious Metals Securities Fund (the “Receiving Fund”), a fund of DWS Invest (IE) ICAV that was launched on the same day as the merger. The Receiving Fund has been created for the purpose of the merger and therefore has an equivalent investment objective, policy and strategy and provides the same market exposures of the Merging Fund. Both the Merging Fund and the Receiving Fund are Sharia compliant funds which undertake their investment activities in accordance with the Sharia Investment Guidelines as detailed in the supplement of the Merging Fund. It is expected that managing the Merging Fund on the DWS Invest (IE) ICAV alongside its existing Fund, will deliver benefits to shareholders in the Merging Fund through the sharing of operational costs and management resources at the level of the ICAV.

USD LC, USD IC and SGD LC Share Classes of DWS Noor Precious Metals Securities Fund launched on 28 May 2021.

**DWS Invest (IE) ICAV**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 June 2021**

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

**COVID-19 (continued)**

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

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

The Manager is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective Funds. The Board of Directors of the ICAV is ensuring that the Manager is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Board of Directors observed the consequences of the coronavirus crisis and adequately included its impact on the respective Funds and the markets in which the respective Funds invest into its decision-making processes.

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

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

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

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

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

**13. Approval of the financial statements**

The condensed financial statements were approved by the Directors of the ICAV on 24 August 2021.

**DWS Invest (IE) ICAV**  
**PORTFOLIO OF INVESTMENTS**  
**As at 30 June 2021**

**DWS Qi Global AC Equity Fund**

No. of Shares	Security	Value USD	Net Assets %
<b>Transferable securities (31 December 2020: 86.05%)</b>			
<i>Transferable securities admitted to official stock exchange listing</i>			
<b>Equities (31 December 2020: 86.05%)</b>			
<b>Australia (31 December 2020: 1.56%)</b>			
11,204	Aristocrat Leisure Ltd	362,205	0.22
63,496	Brambles Ltd	544,976	0.31
35,118	Fortescue Metals Group Ltd	614,945	0.36
8,984	Rio Tinto Ltd	853,584	0.50
98,756	Tabcorp Holdings Ltd	383,795	0.23
15,031	Wesfarmers Ltd	666,471	0.39
		<b>3,425,976</b>	<b>2.01</b>
<b>Austria (31 December 2020: 0.21%)</b>			
1,657	Verbund AG	152,844	0.09
<b>Belgium (31 December 2020: 0.06%)</b>			
1,284	KBC Group NV	98,073	0.06
<b>Bermuda (31 December 2020: 0.17%)</b>			
160,251	Alibaba Health Information Technology Ltd	355,320	0.21
7,333	Arch Capital Group Ltd	284,887	0.17
76,814	China Gas Holdings Ltd	234,409	0.14
		<b>874,616</b>	<b>0.52</b>
<b>Brazil (31 December 2020: 0.09%)</b>			
153,900	Banco Bradesco SA	802,868	0.47
37,300	Cia Siderurgica Nacional SA	331,030	0.20
36,118	Equatorial Energia SA	178,158	0.11
35,900	Petrobras Distribuidora SA	192,241	0.11
		<b>1,504,297</b>	<b>0.89</b>
<b>Canada (31 December 2020: 2.38%)</b>			
13,880	AltaGas Ltd	290,333	0.17
1,866	Canadian Tire Corp Ltd	294,669	0.18
13,844	Magna International Inc	1,286,326	0.75
18,351	Manulife Financial Corp	359,381	0.21
13,169	Pembina Pipeline Corp	424,367	0.25
300	Shopify Inc	443,268	0.26
		<b>3,098,344</b>	<b>1.82</b>
<b>Cayman Islands (31 December 2020: 0.77%)</b>			
34,960	Alibaba Group Holding Ltd	990,330	0.58
49,372	Chailease Holding Co Ltd	358,827	0.21
26,000	CK Asset Holdings Ltd	179,442	0.11
58,229	Country Garden Services Holdings Co Ltd	629,053	0.37
38,609	ENN Energy Holdings Ltd	734,766	0.43
6,640	JD.com Inc	521,174	0.31
108,995	Li Ning Co Ltd	1,330,457	0.79
5,230	NIO Inc	270,286	0.16
18,440	Tencent Holdings Ltd	1,386,627	0.82
94,000	Xinyi Glass Holdings Ltd	383,078	0.23
		<b>6,784,040</b>	<b>4.01</b>

**DWS Invest (IE) ICAV**  
**PORTFOLIO OF INVESTMENTS (continued)**  
**As at 30 June 2021**

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

No. of Shares	Security	Value USD	Net Assets %
<b>Transferable securities (31 December 2020: 86.05%) (continued)</b>			
<i>Transferable securities admitted to official stock exchange listing (continued)</i>			
<b>Equities (31 December 2020: 86.05%) (continued)</b>			
<b>China (31 December 2020: 0.17%)</b>			
64,039	China Merchants Bank Co Ltd	546,281	0.32
126,500	Cosco Shipping Holdings Co Ltd	318,600	0.19
1,248,692	Industrial & Commercial Bank of China Ltd	733,172	0.44
100	Ping An Insurance Group Co of China Ltd A-Shares	995	0.00
58,228	Ping An Insurance Group Co of China Ltd H-Shares	570,187	0.34
		<b>2,169,235</b>	<b>1.29</b>
<b>Denmark (31 December 2020: 1.58%)</b>			
129	AP Moller - Maersk A/S Class A	362,876	0.22
306	AP Moller - Maersk A/S Class B	892,040	0.53
1,565	Coloplast A/S	254,720	0.15
1,049	Genmab A/S	430,566	0.26
14,036	Novo Nordisk A/S	1,184,942	0.70
2,635	Vestas Wind Systems A/S	103,275	0.06
		<b>3,228,419</b>	<b>1.92</b>
<b>Egypt (31 December 2020: Nil)</b>			
55,426	Commercial International Bank Egypt SAE	182,074	0.11
<b>Finland (31 December 2020: 0.54%)</b>			
8,220	Elisa Oyj	491,236	0.29
<b>France (31 December 2020: 1.82%)</b>			
2,081	Cie Generale des Etablissements Michelin SCA	334,376	0.20
438	LVMH Moet Hennessy Louis Vuitton SE	348,797	0.21
2,836	Sanofi	298,699	0.18
1,341	Sartorius Stedim Biotech	637,583	0.38
2,124	Schneider Electric SE	337,277	0.20
15,162	Vivendi SA	513,167	0.30
		<b>2,469,899</b>	<b>1.47</b>
<b>Germany (31 December 2020: 0.91%)</b>			
4,257	Allianz SE	1,066,077	0.63
9,246	Covestro AG	601,286	0.36
6,722	Daimler AG	603,210	0.36
8,309	Fresenius SE & Co KGaA	435,694	0.26
4,176	HelloFresh SE	407,113	0.24
1,911	Siemens AG	304,270	0.18
2,792	Zalando SE	338,413	0.20
		<b>3,756,063</b>	<b>2.23</b>
<b>Hong Kong (31 December 2020: 0.74%)</b>			
21,600	AIA Group Ltd	268,390	0.16
26,000	Techtronic Industries Co Ltd	453,961	0.27
		<b>722,351</b>	<b>0.43</b>

**DWS Invest (IE) ICAV**  
**PORTFOLIO OF INVESTMENTS (continued)**  
**As at 30 June 2021**

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

No. of Shares	Security	Value USD	Net Assets %
<b>Transferable securities (31 December 2020: 86.05%) (continued)</b>			
<i>Transferable securities admitted to official stock exchange listing (continued)</i>			
<b>Equities (31 December 2020: 86.05%) (continued)</b>			
<b>India (31 December 2020: 0.09%)</b>			
8,908	ICICI Bank Ltd	151,258	0.09
27,044	Infosys Ltd	576,172	0.34
		<b>727,430</b>	<b>0.43</b>
<b>Indonesia (31 December 2020: 0.09%)</b>			
1,296,900	Telkom Indonesia Persero Tbk PT	281,740	0.17
<b>Ireland (31 December 2020: 0.55%)</b>			
1,653	Accenture PLC	488,495	0.29
<b>Israel (31 December 2020: 0.25%)</b>			
2,831	Check Point Software Technologies Ltd	328,396	0.20
<b>Italy (31 December 2020: 0.57%)</b>			
<b>Japan (31 December 2020: 6.81%)</b>			
15,500	Brother Industries Ltd	310,406	0.18
28,000	Daiwa House Industry Co Ltd	843,503	0.50
18,100	Kirin Holdings Co Ltd	354,136	0.21
5,200	Koito Manufacturing Co Ltd	324,574	0.19
9,100	Kyowa Kirin Co Ltd	323,870	0.19
4,000	M3 Inc	293,139	0.17
12,300	Makita Corp	581,085	0.35
22,400	Mitsubishi Estate Co Ltd	363,503	0.22
11,300	Mitsubishi Gas Chemical Co Inc	240,484	0.14
34,300	Mitsui & Co Ltd	774,736	0.46
2,000	Nintendo Co Ltd	1,167,427	0.69
5,300	Nippon Express Co Ltd	405,022	0.24
11,500	Nippon Yusen KK	584,843	0.35
8,600	Nomura Real Estate Holdings Inc	218,913	0.13
4,100	Ono Pharmaceutical Co Ltd	91,811	0.05
26,200	Recruit Holdings Co Ltd	1,294,558	0.77
6,800	Sekisui House Ltd	139,956	0.08
2,200	Sohgo Security Services Co Ltd	100,556	0.06
15,700	Sompo Holdings Inc	582,306	0.35
10,500	Taisei Corp	345,242	0.21
18,000	TIS Inc	461,280	0.27
700	Tokyo Electron Ltd	304,015	0.18
6,900	Toyota Motor Corp	605,203	0.36
10,800	Zozo Inc	368,276	0.22
		<b>11,078,844</b>	<b>6.57</b>

**DWS Invest (IE) ICAV**  
**PORTFOLIO OF INVESTMENTS (continued)**  
**As at 30 June 2021**

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

No. of Shares	Security	Value USD	Net Assets %
<b>Transferable securities (31 December 2020: 86.05%) (continued)</b>			
<i>Transferable securities admitted to official stock exchange listing (continued)</i>			
<b>Equities (31 December 2020: 86.05%) (continued)</b>			
<b>Luxembourg (31 December 2020: 0.31%)</b>			
49,345	Aroundtown SA	<b>387,447</b>	<b>0.23</b>
<b>Mexico (31 December 2020: 0.04%)</b>			
79,661	Grupo Financiero Banorte SAB de CV	517,569	0.31
84,526	Kimberly-Clark de Mexico SAB de CV	148,904	0.09
		<b>666,473</b>	<b>0.40</b>
<b>Netherlands (31 December 2020: 2.13%)</b>			
86	Adyen NV	212,000	0.13
1,507	ASML Holding NV	1,044,438	0.62
21,628	ING Groep NV	287,208	0.17
2,607	LyondellBasell Industries NV	268,521	0.16
		<b>1,812,167</b>	<b>1.08</b>
<b>New Zealand (31 December 2020: 0.40%)</b>			
12,597	Fisher & Paykel Healthcare Corp Ltd	<b>273,649</b>	<b>0.16</b>
<b>Russian Federation (31 December 2020: 0.09%)</b>			
56,382	Sberbank of Russia PJSC	941,016	0.56
7,287	Severstal PAO	157,399	0.09
		<b>1,098,415</b>	<b>0.65</b>
<b>Singapore (31 December 2020: 0.57%)</b>			
4,900	DBS Group Holdings Ltd	108,650	0.06
42,600	Singapore Technologies Engineering Ltd	122,629	0.07
43,100	United Overseas Bank Ltd	827,761	0.49
		<b>1,059,040</b>	<b>0.62</b>
<b>South Africa (31 December 2020: 0.09%)</b>			
40,418	Impala Platinum Holdings Ltd	670,119	0.40
3,059	Kumba Iron Ore Ltd	139,163	0.08
30,863	MTN Group	223,612	0.13
1,097	Naspers Ltd	231,861	0.14
56,015	Sibanye Stillwater Ltd	235,022	0.14
		<b>1,499,777</b>	<b>0.89</b>
<b>South Korea (31 December 2020: 0.29%)</b>			
9,971	Hana Financial Group Inc	407,729	0.24
2,643	Hyundai Mobis Co Ltd	685,305	0.41
2,041	Korea Investment Holdings Co Ltd	186,674	0.11
2,254	KT&G Corp	168,927	0.10
23,618	LG Uplus Corp	321,925	0.19
692	LX Holdings Corp	6,913	0.00
1,779	Posco	549,742	0.33
2,412	Samsung C&T Corp	292,357	0.17
11,432	Samsung Electronics Co Ltd	819,218	0.49
		<b>3,438,790</b>	<b>2.04</b>

**DWS Invest (IE) ICAV**  
**PORTFOLIO OF INVESTMENTS (continued)**

**As at 30 June 2021**

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

No. of Shares	Security	Value USD	Net Assets %
<b>Transferable securities (31 December 2020: 86.05%) (continued)</b>			
<i>Transferable securities admitted to official stock exchange listing (continued)</i>			
<b>Equities (31 December 2020: 86.05%) (continued)</b>			
<b>Spain (31 December 2020: 1.00%)</b>			
126,676	Banco Bilbao Vizcaya Argentaria SA	790,264	0.47
35,678	Iberdrola SA	436,893	0.26
17,268	Red Electrica Corp SA	320,820	0.19
		<b>1,547,977</b>	<b>0.92</b>
<b>Sweden (31 December 2020: 1.80%)</b>			
1,833	Epiroc AB	36,336	0.02
4,543	Lundin Energy AB	162,515	0.10
54,394	Skandinaviska Enskilda Banken AB	707,249	0.42
37,053	Svenska Handelsbanken AB	421,352	0.25
68,280	Swedish Match AB	591,439	0.35
		<b>1,918,891</b>	<b>1.14</b>
<b>Switzerland (31 December 2020: 1.82%)</b>			
9,947	Coca-Cola HBC AG	362,948	0.22
524	Geberit AG	396,311	0.24
7,575	Logitech International SA	919,871	0.55
7,180	Nestle SA	903,610	0.54
3,337	Roche Holding AG (Non-Voting)	1,265,348	0.75
1,574	Roche Holding AG (Voting Rights)	642,240	0.38
1,031	Sika AG	339,557	0.20
56,757	UBS Group AG	870,137	0.52
		<b>5,700,022</b>	<b>3.40</b>
<b>Taiwan (31 December 2020: 0.25%)</b>			
109,323	Asia Cement Corp	198,930	0.12
81,536	Chunghwa Telecom Co Ltd	333,606	0.20
22,958	Novatek Microelectronics Corp	411,163	0.24
92,316	Quanta Computer Inc	289,911	0.17
53,993	Taiwan Semiconductor Manufacturing Co Ltd	1,153,013	0.68
225,697	Yuanta Financial Holding Co Ltd	217,495	0.13
		<b>2,604,118</b>	<b>1.54</b>
<b>Thailand (31 December 2020: 0.07%)</b>			
46,778	PTT Exploration & Production Pcl	170,765	0.10
9,683	Siam Cement Pcl	130,517	0.08
		<b>301,282</b>	<b>0.18</b>
<b>United Kingdom (31 December 2020: 3.10%)</b>			
2,083	Aptiv Plc	327,781	0.19
4,884	Ashtead Group Plc	364,661	0.22
34,054	Auto Trader Group Plc	297,707	0.18
33,605	Aviva Plc	189,438	0.11
107,619	Barclays Plc	255,355	0.15
4,120	Berkeley Group Holdings Plc	263,265	0.16
13,483	British American Tobacco Plc	525,552	0.31
5,335	Bunzl Plc	177,538	0.11



**DWS Invest (IE) ICAV**  
**PORTFOLIO OF INVESTMENTS (continued)**

**As at 30 June 2021**

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

No. of Shares	Security	Value USD	Net Assets %
<b>Transferable securities (31 December 2020: 86.05%) (continued)</b>			
<i>Transferable securities admitted to official stock exchange listing (continued)</i>			
<b>Equities (31 December 2020: 86.05%) (continued)</b>			
<b>United Kingdom (31 December 2020: 3.10%) (continued)</b>			
24,735	GlaxoSmithKline Plc	486,994	0.29
8,325	Hikma Pharmaceuticals Plc	281,877	0.17
57,245	HSBC Holdings Plc	332,523	0.20
92,116	Legal & General Group Plc	329,486	0.20
12,643	Persimmon Plc	517,476	0.31
7,205	Rio Tinto Plc	600,267	0.36
15,105	SSE Plc	315,079	0.19
		<b>5,264,999</b>	<b>3.15</b>
<b>United States (31 December 2020: 54.73%)</b>			
6,546	3M Co	1,291,068	0.77
3,031	AbbVie Inc	338,835	0.20
4,748	Activision Blizzard Inc	452,627	0.27
1,737	Adobe Inc	1,022,885	0.61
9,057	Advanced Micro Devices Inc	839,584	0.50
9,982	Aflac Inc	534,336	0.32
1,325	Align Technology Inc	809,045	0.48
18,027	Ally Financial Inc	896,843	0.53
908	Alphabet Inc Class A	2,210,980	1.31
791	Alphabet Inc Class C	1,981,455	1.18
9,687	Altria Group Inc	456,258	0.27
1,064	Amazon.com Inc	3,681,440	2.19
4,525	Ameriprise Financial Inc	1,122,562	0.67
6,738	Amphenol Corp	459,666	0.27
1,496	Anthem Inc	569,393	0.34
43,992	Apple Inc	5,986,211	3.56
8,861	Applied Materials Inc	1,245,325	0.74
3,340	Atmos Energy Corp	321,842	0.19
4,724	Autoliv Inc	468,007	0.28
9,167	Baker Hughes Co	211,574	0.13
20,130	Bank of America Corp	826,135	0.49
529	Berkshire Hathaway Inc	146,930	0.09
6,812	Booz Allen Hamilton Holding Corp	579,020	0.34
7,239	Bristol-Myers Squibb Co	480,163	0.29
1,014	Broadcom Inc	480,748	0.29
2,479	Cadence Design Systems Inc	339,747	0.20
14,806	Carrier Global Corp	716,314	0.43
14,691	CBRE Group Inc	1,258,578	0.75
5,655	Celanese Corp	840,050	0.50
7,700	Cheniere Energy Inc	669,361	0.40
1,906	Chevron Corp	199,463	0.12
2,737	Chewy Inc	222,354	0.13

**DWS Invest (IE) ICAV**  
**PORTFOLIO OF INVESTMENTS (continued)**

**As at 30 June 2021**

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

No. of Shares	Security	Value USD	Net Assets %
<b>Transferable securities (31 December 2020: 86.05%) (continued)</b>			
<i>Transferable securities admitted to official stock exchange listing (continued)</i>			
<b>Equities (31 December 2020: 86.05%) (continued)</b>			
<b>United States (31 December 2020: 54.73%) (continued)</b>			
426	Chipotle Mexican Grill Inc	655,299	0.39
12,786	Cisco Systems Inc	673,183	0.40
7,700	Citizens Financial Group Inc	354,431	0.21
4,484	Coca-Cola Co	241,553	0.14
5,522	Colgate-Palmolive Co	448,883	0.27
16,712	Comcast Corp	943,142	0.56
16,617	ConocoPhillips	1,009,483	0.60
1,774	Constellation Brands Inc	418,540	0.25
5,727	Copart Inc	756,365	0.45
1,596	Costco Wholesale Corp	635,479	0.38
1,517	CrowdStrike Holdings Inc	386,046	0.23
1,634	Deere & Co	573,518	0.34
4,730	Dell Technologies Inc	476,358	0.28
7,950	Discover Financial Services	931,581	0.55
1,844	Dollar General Corp	399,687	0.24
1,636	Domino's Pizza Inc	763,750	0.45
3,269	Edwards Lifesciences Corp	338,309	0.20
2,116	Emerson Electric Co	201,507	0.12
11,556	EOG Resources Inc	969,433	0.58
13,930	Exxon Mobil Corp	877,451	0.52
8,102	Facebook Inc	2,829,461	1.68
8,762	Fastenal Co	454,923	0.27
776	FedEx Corp	229,261	0.14
13,780	Fidelity National Financial Inc	602,048	0.36
1,983	Fortinet Inc	477,308	0.28
1,244	Goldman Sachs Group Inc	465,604	0.28
5,206	Hershey Co	900,013	0.53
5,647	Home Depot Inc	1,804,838	1.07
3,108	Honeywell International Inc	672,478	0.40
1,579	Humana Inc	698,771	0.42
1,411	IDEXX Laboratories Inc	892,888	0.53
1,827	Illinois Tool Works Inc	407,713	0.24
6,577	International Business Machines Corp	956,954	0.57
2,258	Intuit Inc	1,102,265	0.65
6,818	Johnson & Johnson	1,117,402	0.66
9,385	JPMorgan Chase & Co	1,454,300	0.86
2,121	L3Harris Technologies Inc	457,839	0.27
2,132	Lennar Corp	212,710	0.13
11,355	Masco Corp	669,718	0.40
2,135	Mastercard Inc	784,570	0.47
746	Match Group Inc	120,613	0.07

**DWS Invest (IE) ICAV**  
**PORTFOLIO OF INVESTMENTS (continued)**

**As at 30 June 2021**

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

No. of Shares	Security	Value USD	Net Assets %
<b>Transferable securities (31 December 2020: 86.05%) (continued)</b>			
<i>Transferable securities admitted to official stock exchange listing (continued)</i>			
<b>Equities (31 December 2020: 86.05%) (continued)</b>			
<b>United States (31 December 2020: 54.73%) (continued)</b>			
2,103	McDonald's Corp	486,866	0.29
16,139	Merck & Co Inc	1,247,867	0.74
4,428	MetLife Inc	264,352	0.16
4,997	Micron Technology Inc	418,499	0.25
22,716	Microsoft Corp	6,134,910	3.64
2,514	Moderna Inc	598,659	0.36
785	Moody's Corp	286,713	0.17
5,096	Morgan Stanley	461,086	0.27
340	MSCI Inc	183,991	0.11
1,034	Netflix Inc	549,002	0.33
9,989	NRG Energy Inc	395,664	0.24
3,190	NVIDIA Corp	2,547,183	1.51
750	Old Dominion Freight Line Inc	191,040	0.11
4,122	Omnicom Group Inc	325,143	0.19
2,782	PACCAR Inc	245,971	0.15
2,704	PayPal Holdings Inc	783,105	0.47
2,543	PepsiCo Inc	375,271	0.22
5,728	Pfizer Inc	222,705	0.13
11,268	Philip Morris International Inc	1,111,025	0.66
9,298	Procter & Gamble Co	1,252,162	0.74
1,904	PulteGroup Inc	104,682	0.06
5,836	Raymond James Financial Inc	757,046	0.45
2,444	Roku Inc	1,072,403	0.64
1,076	S&P Global Inc	440,719	0.26
1,748	Seagen Inc	274,261	0.16
7,376	Sempra Energy	977,910	0.58
484	ServiceNow Inc	268,693	0.16
1,158	Square Inc	284,694	0.17
3,484	SS&C Technologies Holdings Inc	253,147	0.15
10,096	Steel Dynamics Inc	601,621	0.36
596	SVB Financial Group	332,824	0.20
1,921	Tesla Inc	1,311,697	0.78
8,610	Texas Instruments Inc	1,652,087	0.98
7,240	The Allstate Corp	937,725	0.56
8,968	The Interpublic Group of Cos Inc	285,407	0.17
3,180	The Kroger Co	123,575	0.07
1,005	Thermo Fisher Scientific Inc	508,128	0.30
1,982	Tractor Supply Co	372,339	0.22
5,460	Tyson Foods Inc	401,911	0.24
10,372	UGI Corp	483,854	0.29
2,732	Union Pacific Corp	599,210	0.36

**DWS Invest (IE) ICAV**  
**PORTFOLIO OF INVESTMENTS (continued)**  
**As at 30 June 2021**

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

No. of Shares	Security	Value USD	Net Assets %
<b>Transferable securities (31 December 2020: 86.05%) (continued)</b>			
<i>Transferable securities admitted to official stock exchange listing (continued)</i>			
<b>Equities (31 December 2020: 86.05%) (continued)</b>			
<b>United States (31 December 2020: 54.73%) (continued)</b>			
3,030	UnitedHealth Group Inc	1,205,819	0.72
15,866	Verizon Communications Inc	887,306	0.53
4,935	Vertex Pharmaceuticals Inc	972,195	0.58
1,969	Visa Inc	462,892	0.27
1,200	Zebra Technologies Corp	640,440	0.38
1,409	Zoetis Inc	263,413	0.16
372	Zoom Video Communications Inc	145,846	0.09
		<b>95,727,532</b>	<b>56.91</b>
<b>Total equities (31 December 2020: 86.05%)</b>		<b>165,162,951</b>	<b>98.11</b>
<b>Total transferable securities (31 December 2020: 86.05%)</b>		<b>165,162,951</b>	<b>98.11</b>
<b>Investment funds (31 December 2020: 4.17%)</b>			
<b>Financial derivative instruments</b>			
<b>Futures contracts (31 December 2020: 0.18%)</b>			
	<b>Broker</b>	<b>Notional</b>	<b>Unrealised gain/(loss) USD</b>
			<b>Net Assets %</b>
10 of Euro Stoxx 50			
Long futures contracts			
Expiring 17 September 2021	Deutsche Bank AG	485,366	(1,484)
2 of FTSE 100 Index			(0.00)
Long futures contracts			
Expiring 17 September 2021	Deutsche Bank AG	192,639	1,245
7 of MSCI Emerging Markets Index			0.00
Long futures contracts			
Expiring 17 September 2021	Deutsche Bank AG	475,440	2,660
10 of S&P500 E-Mini			0.00
Long futures contracts			
Expiring 17 September 2021	Deutsche Bank AG	2,096,375	44,623
2 of Topix Index			0.03
Long futures contracts			
Expiring 9 September 2021	Deutsche Bank AG	354,365	(3,342)
			(0.00)
<b>Unrealised gain on futures contracts (31 December 2020: 0.18%)</b>		<b>48,528</b>	<b>0.03</b>
<b>Unrealised loss on futures contracts (31 December 2020: Nil)</b>		<b>(4,826)</b>	<b>(0.00)</b>
<b>Total financial derivative instruments (31 December 2020: 0.18%)</b>		<b>43,702</b>	<b>0.03</b>

**DWS Invest (IE) ICAV**  
**PORTFOLIO OF INVESTMENTS (continued)**  
**As at 30 June 2021**

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

	<b>Value USD</b>	<b>Net Assets %</b>
<b>Portfolio of Investments (31 December 2020: 90.40%)</b>		
Cash* (31 December 2020: 9.73%)	4,394,193	2.60
Other net liabilities (31 December 2020: (0.13%))	(1,252,378)	(0.74)
<b>Net assets attributable to holders of Participating Shares</b>	<b><u>168,348,468</u></b>	<b><u>100.00</u></b>

**Analysis of total assets**

	<b>% of total assets</b>
Transferable securities admitted to an official stock exchange;	97.27
Financial derivative instruments dealt in on a regulated market;	0.03
Other current assets	2.70
	<b><u>100.00</u></b>

\*Cash holdings of USD 2,869,476 are held with State Street Bank London. USD 1,524,717 is held as security for futures contracts with Deutsche Bank AG.

**DWS Invest (IE) ICAV**  
**PORTFOLIO OF INVESTMENTS (continued)**  
**As at 30 June 2021**

**DWS Noor Precious Metals Securities Fund**

No. of Shares	Security	Value USD	Fund %
<b>Transferable securities</b>			
<i>Transferable securities admitted to official stock exchange listing</i>			
<b>Equities</b>			
<b>Australia</b>			
541,902	Evolution Mining Ltd	1,828,798	2.45
606,179	Gold Road Resources Ltd	572,801	0.77
190,054	Newcrest Mining Ltd	3,603,184	4.82
290,354	Northern Star Resources Ltd	2,129,605	2.85
212,248	Westgold Resources Ltd	299,250	0.40
		<b>8,433,638</b>	<b>11.29</b>
<b>Canada</b>			
56,965	Agnico Eagle Mines Ltd	3,447,713	4.61
69,674	Alamos Gold Inc	514,421	0.69
312,417	B2Gold Corp	1,295,449	1.73
262,734	Barrick Gold Corp	5,381,605	7.20
358,121	Belo Sun Mining Corp	181,656	0.24
29,695	Endeavour Silver Corp	174,775	0.23
21,263	First Majestic Silver Corp	326,307	0.44
42,714	Fortuna Silver Mines Inc	229,390	0.31
50,106	Franco-Nevada Corp	7,232,692	9.67
502,754	Kinross Gold Corp	3,137,153	4.20
79,940	Kirkland Lake Gold Ltd	3,036,690	4.06
45,086	MAG Silver Corp	908,617	1.22
151,230	OceanaGold Corp	282,491	0.38
98,775	SSR Mining Inc	1,510,255	2.02
49,070	Torex Gold Resources Inc	563,791	0.75
87,084	Wesdome Gold Mines Ltd	808,437	1.08
120,878	Wheaton Precious Metals Corp	5,282,816	7.07
257,536	Yamana Gold Inc	1,065,809	1.43
		<b>35,380,067</b>	<b>47.33</b>
<b>China</b>			
343,250	Shandong Gold Mining Co Ltd	<b>607,405</b>	<b>0.81</b>
<b>Russian Federation</b>			
940,805	Alrosa PJSC	1,715,246	2.29
3,112	Polyus PJSC	295,796	0.40
		<b>2,011,042</b>	<b>2.69</b>
<b>South Africa</b>			
13,715	Anglo American Platinum Ltd	1,546,108	2.07
71,812	AngloGold Ashanti Ltd	1,317,478	1.76
260,092	Gold Fields Ltd	2,313,905	3.09
227,784	Impala Platinum Holdings Ltd	3,751,335	5.02
102,565	Northam Platinum Ltd	1,542,867	2.06
352,257	Sibanye Stillwater Ltd	1,450,683	1.94
		<b>11,922,376</b>	<b>15.94</b>

**DWS Invest (IE) ICAV**  
**PORTFOLIO OF INVESTMENTS (continued)**  
**As at 30 June 2021**

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

No. of Shares	Security	Value USD	Fund %
<b>Transferable securities (continued)</b>			
<i>Transferable securities admitted to official stock exchange listing</i>			
<b>Equities (continued)</b>			
<b>United Kingdom</b>			
111,252	Endeavour Mining Plc	2,393,441	3.20
114,471	Polymetal International Plc	2,459,673	3.29
		<b>4,853,114</b>	<b>6.49</b>
<b>United States</b>			
117,561	Newmont Corp	7,356,966	9.83
17,692	Royal Gold Inc	2,017,242	2.70
		<b>9,374,208</b>	<b>12.53</b>
<b>Total equities</b>		<b>72,581,850</b>	<b>97.08</b>
<b>Total transferable securities</b>		<b>72,581,850</b>	<b>97.08</b>
<hr/>			
<b>Portfolio of Investments</b>			
	Cash	2,380,639	3.18
	Other net liabilities	(196,111)	(0.26)
	<b>Net assets attributable to redeemable participating shareholders</b>	<b>74,766,378</b>	<b>100.00</b>
<hr/>			
<b>Analysis of total assets</b>			<b>% of total assets</b>
Transferable securities admitted to an official stock exchange;			96.64
Other current assets			3.36
			<b>100.00</b>

**DWS Invest (IE) ICAV**  
**SCHEDULE OF PORTFOLIO CHANGES**  
**For the financial period ended 30 June 2021**

**DWS Qi Global AC Equity Fund**

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

<b>Major purchases</b>	<b>Shares</b>	<b>Cost USD</b>
Magna International Inc	13,844	1,292,857
3M Co	6,546	1,189,559
Tencent Holdings Ltd	15,040	1,153,697
Ally Financial Inc	27,027	1,039,959
Li Ning Co Ltd	108,995	1,037,415
Fidelity National Financial Inc	20,663	879,455
UBS Group AG	56,757	877,076
Taiwan Semiconductor Manufacturing Co Ltd	40,993	868,643
International Business Machines Corp	6,577	860,371
Roku Inc	2,444	857,930
Banco Bradesco SA	153,900	844,716
Nestle SA	7,180	838,186
Raymond James Financial Inc	7,236	829,003
Celanese Corp	5,655	816,625
Industrial & Commercial Bank of China Ltd	1,248,692	809,529
Sberbank of Russia PJSC	47,623	808,975
Texas Instruments Inc	4,524	784,798
Hershey Co	4,476	770,889
Mitsui & Co Ltd	34,300	764,323
Alibaba Group Holding Ltd	3,470	761,968
Advanced Micro Devices Inc	9,057	759,218
Impala Platinum Holdings Ltd	40,418	718,523
ENN Energy Holdings Ltd	38,609	701,871
<b>Major sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Xtrackers MSCI Emerging Markets UCITS ETF	97,817	6,347,414
SVB Financial Group	3,264	1,641,567
Illinois Tool Works Inc	5,153	1,078,667
Sherwin-Williams Co	1,457	1,054,156
Monster Beverage Corp	11,282	1,033,399
Mastercard Inc	2,801	934,837
Progressive Corp	10,271	934,828
Starbucks Corp	8,408	864,428
Stellantis NV	45,868	824,767
Snam SpA	145,386	805,828
Arista Networks Inc	2,497	798,772
Royal Bank of Canada	8,251	796,674
Nomura Holdings Inc	133,300	761,513
AbbVie Inc	6,628	725,853
NVR Inc	161	724,413
Epiroc AB	30,538	674,674
Koninklijke Ahold Delhaize NV	24,216	664,143
Intel Corp	12,231	658,277
TC Energy Corp	13,836	634,031
Otis Worldwide Corp	8,657	590,184
Visa Inc	2,504	552,057
Ferrari NV	2,649	535,253

A complete list of significant portfolio movements for the financial period ended 30 June 2021 is available upon request from the Administrator free of charge.



**DWS Invest (IE) ICAV**  
**SCHEDULE OF PORTFOLIO CHANGES (continued)**  
**For the financial period ended 30 June 2021**

**DWS Noor Precious Metals Securities Fund**

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

<b>Major purchases*</b>	<b>Shares</b>	<b>Cost USD</b>
Alrosa PJSC	940,805	1,842,948
Wheaton Precious Metals Corp	17,419	781,016
Barrick Gold Corp	32,317	747,064
Franco-Nevada Corp	1,594	241,371
Impala Platinum Holdings Ltd	4,609	82,367
Endeavour Mining Corp	1,838	43,282

\*The above represents all purchase transactions during the financial period.

<b>Major sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Pan American Silver Corp	81,500	2,516,788
Capstone Mining Corp	273,679	989,492
Gold Fields Ltd	83,593	874,843
Sibanye Stillwater Ltd	140,147	634,187
Wheaton Precious Metals Corp	10,932	519,718
Newcrest Mining Ltd	22,374	477,400
Yamana Gold Inc	91,360	462,053
Agnico Eagle Mines Ltd	6,255	443,127
Newmont Corp	5,343	372,461
Kinross Gold Corp	37,742	291,779
Kirkland Lake Gold Ltd	6,001	257,330
St Barbara Ltd	164,012	233,121
Polymetal International Plc	8,593	200,495
Calibre Mining Corp	108,223	192,113
Northern Star Resources Ltd	21,796	191,039
Royal Gold Inc	1,328	163,224
Evolution Mining Ltd	40,680	155,758
SSR Mining Inc	7,415	132,063
Anglo American Platinum Ltd	1,030	124,533
B2Gold Corp	23,453	114,787
AngloGold Ashanti Ltd	5,390	113,520
OceanaGold Corp	50,855	108,766

A complete list of significant portfolio movements for the financial period ended 30 June 2021 is available upon request from the Administrator free of charge.

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

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**DIRECTORS**

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

\* Independent Directors

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

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**DEPOSITARY**

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**ADMINISTRATOR**

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

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

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**SHARIA ADVISOR**

for **DWS Noor Precious Metals Securities Fund**  
Khalij Islamic (BVI) Limited  
Level 37, One Canada Square  
Canary Wharf,  
London, E14 5DY  
United Kingdom

**REGISTRATION NUMBER**

C194848

**DWS Qi Global AC Equity Fund**

The Prospectus including the relevant Fund's 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 Fund in the U.K., DWS Investments UK Limited, the Financial Conduct Authority or from the Scheme itself at Cottons Centre, Cotton Lane, London, SE1 2QB, United Kingdom.

**Derivative Instruments and Efficient Portfolio Management Techniques**

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

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

**Soft Commissions**

There were no soft commission transactions during the financial period ended 30 June 2020 and 31 December 2020.

**Securities Finance Transactions**

There were no securities finance transactions during the financial period ended 30 June 2021 and 31 December 2020.

**Directed Brokerage services**

There were no brokerage fee paid or accrued to authorised participants during the financial period ended 30 June 2021 and 31 December 2020.

# DWS Invest (IE) ICAV

## APPENDICES

### APPENDIX 1

#### Total Expense Ratio and Performance Data

##### Total Expense Ratio

For the financial period ended 30 June 2021.

The average Total Expense Ratio table shows the actual operation expenses incurred by the Funds during the financial period ended 30 June 2021 expressed as a percentage of the average (avg.) net asset value (NAV) of that fund for the corresponding year.

##### DWS Qi Global AC Equity Fund

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

	<b>All-in Fee</b> %	<b>TOTAL Expense</b> % of avg. NAV of Fund
USD XC Class	0.275%	0.275%
EUR TFC Class	0.750%	0.750%

##### DWS Noor Precious Metals Securities Fund

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

	<b>Management fee</b> %	<b>TOTAL Expense</b> % of avg. NAV of Fund
USD LC Class	1.50%	1.98%
USD IC Class	0.75%	1.20%
SGD LC Class	1.50%	1.97%

##### Performance Data

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

	<b>Calendar year</b> <b>net return %</b> <b>2020</b>	<b>Calendar year</b> <b>net return %</b> <b>2021*</b>	<b>Net return %</b> <b>since inception</b> <b>30 June 2021</b>
USD XC Class	16.42%	12.98%	41.97%
EUR TFC Class**	-	9.51%	9.51%

\*Calendar year performance is up to the end of the financial period 30 June 2021.

\*\* This Share class launched on 12 February 2021.

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

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

**APPENDIX 2**

**Exchange rates**

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

	<b>As at 30 June 2021 Exchange Rate to USD</b>	<b>As at 31 December 2020 Exchange Rate to USD</b>
Australian Dollar	1.332889	1.302677
Brazilian Real	4.997300	5.210100
Canadian Dollar	1.237250	1.277350
Chinese Yuan Renminbi	6.461450	6.531000
Danish Krone	6.263800	6.049750
Euro	0.842354	0.813240
Hong Kong Dollar	7.766300	7.752900
Indonesian Rupiah	14,500.000000	14,050.000000
Japanese Yen	110.705000	103.045000
Mexican Peso	19.839500	20.027000
New Zealand Dollar	1.432562	1.390627
Norwegian Krone	8.576200	8.562600
Pound Sterling	0.722700	0.735240
Singapore Dollar	1.344400	1.323650
South African Rand	14.231250	14.695000
South Korean Won	1,126.150000	1,086.300000
Swedish Krona	8.517700	8.172900
Swiss Franc	0.923950	0.882550
Taiwan New Dollar	27.862500	28.097500
Thai Baht	32.050000	29.960000

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

	<b>As at 30 June 2021 Exchange Rate to USD</b>
Australian Dollar	1.333422
Canadian Dollar	1.242000
Euro	0.841220
Hong Kong Dollar	7.764600
Pound Sterling	0.722752
Russian Ruble	73.191250
Singapore Dollar	1.344900
South African Rand	14.333750