

DWS Invest (IE) ICAV

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

**Annual Report including Audited Financial Statements
for the financial year ended 31 December 2022**

DWS Invest (IE) ICAV

CONTENTS

General Information	2
Directors' Report	6
Depositary's Report	11
Investment Manager's Report	12
Independent Auditor's Report	18
Financial Statements	
Statement of Comprehensive Income	21
Statement of Financial Position	23
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	25
Statement of Cash Flows	27
Notes to the Financial Statements	29
Portfolio of Investments (unaudited)	51
Schedule of Portfolio Changes (unaudited)	63
Other Information (unaudited)	67
Appendices (unaudited)	69

DWS Invest (IE) ICAV

GENERAL INFORMATION

Background to the ICAV

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

Schedule of Sub-Funds

As at 31 December 2022, the ICAV has established seven sub-funds namely DWS Qi Global AC Equity Fund, which launched on 23 October 2019, DWS Noor Precious Metals Securities Fund (together the “Funds” and individually “sub-fund” or “Fund”), which launched as a result of a merger on 28 May 2021, Xtrackers MSCI World UCITS Fund, Xtrackers MSCI China A UCITS Fund, Xtrackers MSCI ACWI UCITS Fund, Xtrackers MSCI USA UCITS Fund and Xtrackers S&P 500 UCITS Fund, which are approved but not launched as at 31 December 2022 and as such no information for these Funds has been presented in the financial statements. Prior to the merger with the ICAV, DWS Noor Precious Metals Securities Fund was a sub-fund of DWS Noor Islamic Funds plc. Please see Note 7 for further details.

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

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

Investment objective and policy

DWS Qi Global AC Equity Fund

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

DWS Invest (IE) ICAV
GENERAL INFORMATION (continued)

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. Up to 27 November 2022 the valuation point for the Fund was 3 p.m. (Irish time) on each Dealing Day. From 28 November 2022 onwards it changed to 9 p.m. (Irish time). Up to 27 November 2022 State Street Fund Services (Ireland) Limited's (the "Administrator") Dealing Deadline for subscriptions and redemptions was 3 p.m. (Irish time) on each Dealing Day for all Share Classes of the Fund. From 28 November 2022 onwards it changed to 9 p.m. (Irish time). 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.

30 December 2022 was the last Dealing Day for the Funds during the financial year ended 31 December 2022. 31 December 2022 was a Non-Dealing day due to a public holiday. However, the audited financial statements included in this annual report are for the financial year from 1 January 2022 to 31 December 2022.

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)

Sharia Investment Guidelines - DWS Noor Precious Metals Securities Fund

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

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

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

Purification of Income - DWS Noor Precious Metals Securities Fund

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

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

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

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

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

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

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

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.

DWS Invest (IE) ICAV
GENERAL INFORMATION (continued)

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

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

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

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

DWS Invest (IE) ICAV

DIRECTORS' REPORT

For the financial year ended 31 December 2022

The Directors present to the shareholders the annual report together with the audited financial statements of DWS Invest (IE) ICAV (the "ICAV") for the financial year ended 31 December 2022.

As at 31 December 2022, the ICAV has established seven sub-funds namely DWS Qi Global AC Equity Fund, which launched on 23 October 2019, DWS Noor Precious Metals Securities Fund (together the "Funds" and individually "sub-fund" or "Fund"), which launched as a result of a merger on 28 May 2021, Xtrackers MSCI World UCITS Fund, Xtrackers MSCI China A UCITS Fund, Xtrackers MSCI ACWI UCITS Fund, Xtrackers MSCI USA UCITS Fund and Xtrackers S&P 500 UCITS Fund, which are approved but not launched as at 31 December 2022 and as such no information for these Funds has been presented in the financial statements. Please see general information section for further details on nature of business carried out by the Funds.

Directors' Responsibility Statement

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

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

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

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

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

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

Results, activities and future developments

The results of operations are set out in the Statement of Comprehensive Income on page 21. A detailed review of activities and future developments is contained in the Investment Manager's Report. There has been no change in the nature of business or principal activities of the Funds during the financial year.

DWS Invest (IE) ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2022

Principal Material Changes

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

Directors

The Directors of the ICAV are:

Michael Whelan (Non-executive Director, Irish Resident)

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

Alex McKenna (Non-executive Director, UK Resident) (up to his resignation on 23 February 2022)

Mr. McKenna joined Deutsche Bank in 2005 and prior to his resignation was a director and Head of Product Platform Engineering within DWS, based in London. Mr. McKenna has extensive experience in structuring and management of UCITS and non-UCITS funds and prior to his resignation sat on the boards of DWS funds domiciled in Luxembourg as well as Ireland. Prior to joining Deutsche Bank, he was vice president and lawyer at JP Morgan, a lawyer in the capital markets practice of Simmons & Simmons and a barrister in private practice. Mr. McKenna has a degree in History from Cambridge University and was called to the Bar of England & Wales in 1995. Mr. McKenna resigned as a Director of the Board effective 23 February 2022.

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

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

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

Felix Jueschke (Non-executive Director, German Resident) (appointed on 30 May 2022)

Mr. Jueschke joined Deutsche Bank in 2003 and is currently Global Head of Product Specialists Traditional Fixed Income & Multi Asset within DWS, based in Germany. Mr. Jueschke has extensive experience in structuring and management of UCITS and non-UCITS funds. Mr. Jueschke has a Master of Science in International Business with a specialisation in Finance from Maastricht University. Mr. Jueschke was appointed to the position of the office of non-executive Director of the Board on 30 May 2022.

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

The Directors or their respective families and Goodbody Secretarial Limited (the "Secretary") who held office at 31 December 2022 had no interest beneficial or non-beneficial in the share capital of the Funds. The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Funds in which the Directors had any interest.

DWS Invest (IE) ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2022

Dividends

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

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

Risk management objectives and policies

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

Employees

The Funds had no employees during the financial year ended 31 December 2022 (2021: no employees).

Russia/Ukraine Crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Manager is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The direct exposure of the Funds is limited to the DWS Noor Precious Metals Securities Fund holding an equity position in Alrosa PJSC, valued at nil as at 31 December 2022. The Board of Directors of the ICAV is ensuring that the Manager is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

Significant events during the financial year

See Note 10 in Notes to the financial statements.

Significant events since the financial year end

See Note 11 in Notes to the financial statements.

Accounting records

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

Relevant audit information

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

Sustainable Finance Disclosures Regulation

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

DWS Invest (IE) ICAV
DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2022

Charitable Donations - DWS Noor Precious Metals Securities Fund

The charitable payment for the period 1 July 2021 to 31 December 2021 (USD 61,385) was paid to Cure Leukaemia in March 2022. The charitable payment for the period 1 January 2022 to 30 June 2022 (USD 34,576) was paid to Healthy Seas in September 2022. The charitable payment for the period 1 July 2022 to 31 December 2022 (USD 31,997) was paid to Healthy Seas in March 2023.

Transactions with connected persons

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

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

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

Corporate governance statement

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

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

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

The ICAV has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2022.

Going Concern

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

DWS Invest (IE) ICAV


DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2022

Independent auditors


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

On behalf of the Board of the Directors

DocuSigned by:

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Director

18 April 2023

DocuSigned by:

A4DDE0082D8F4A2...

Director

DWS Invest (IE) ICAV
DEPOSITARY'S REPORT

For the financial year ended 31 December 2022

We have enquired into the conduct of DWS Investment S.A. as the Manager of DWS Invest (IE) ICAV ('the ICAV') and into the conduct of the ICAV itself for the financial year ended 31 December 2022, in our capacity as Depositary to the ICAV.

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

Responsibilities of the Depositary

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

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

Basis of Depositary's Opinion

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

Opinion

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

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



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
18 April 2023

DWS Invest (IE) ICAV

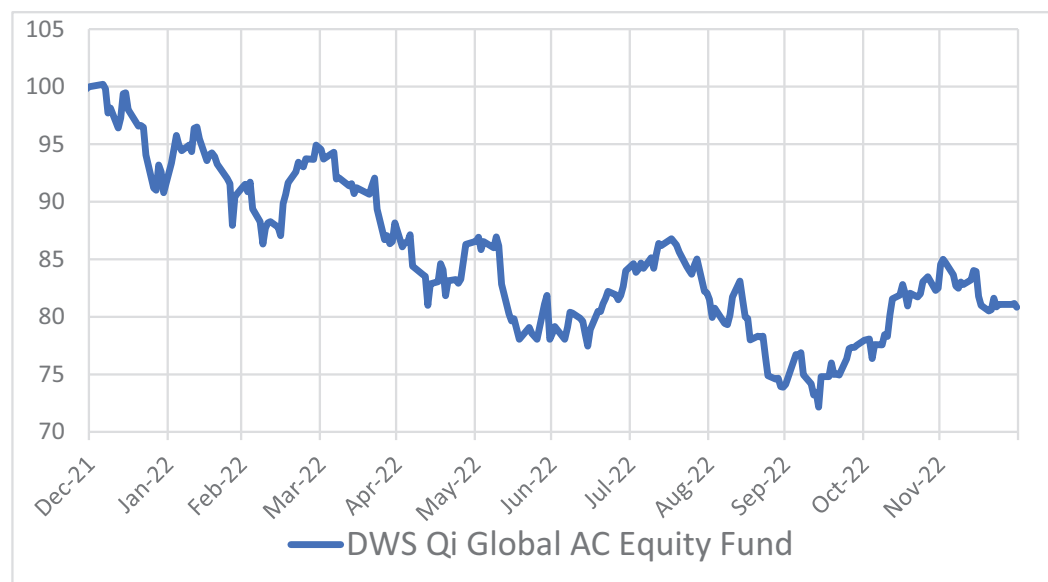
INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2022

DWS Qi Global AC Equity Fund

Investment Manager's report for the financial year ended 31 December 2022

Fund Performance as at 31 December 2022



Net returns (% USD)	YTD as of 31.12.2022	2021 ²	Since inception ¹
DWS Qi Global AC Equity Fund	-19.16	+20.64	+22.56
MSCI All Country World Net Index USD ²	-18.66	+19.31	+20.82

Performance shown is on NAV to NAV basis

¹Class X inception on 23 Oct 2019;

²Performance MSCI All Country World Net Index USD 15:00 GMT valuation time, source: Refinitiv
Change of valuation time to 18:00: CET as of November 28, 2022

During the review period, the overall equity performance was exceptionally weak with MSCI ACWI Index down -18.66% (in USD terms, EOD). Whereas Emerging Market stocks were able to outperform DM Equities until the end of June, EM Equities underperformed DM Equities by -1.95% by the end of the year. Multiple events such as the war between Russia and Ukraine, sanctions imposed on Russia, the energy crises, inflation rates the world had not seen for a very long time and China's restrictive Zero-Covid policy causing persistent supply-chain issues unfolded throughout the year to a global crisis. The DWS Qi Global AC Equity Fund lost -19.16% (NAV based, Dec. 30th 2021-Dec. 30th, 2022) and underperformed its respective benchmark MSCI All Country World Net Index by -0.50%.

The start of the year 2022 was marked by a change into "risk-off" mode. Rising tensions between Russia and Ukraine leading to the start of the war in February, FED's hawkish tone on steeper hiking path, COVID still hurting the global economy and record high inflation caused investors to sell shares. Rising concerns about the dependency of Europe regarding Russian energy supply fueled fears over a major economic crash on a global scale. While stocks across almost all sectors lost during the first half of the year, only the Energy sector was able to post positive returns. In fact, the Energy sector returned +24% in the first half of the year in DM Equities while the MSCI World Net Total Return Index was down -20.5% over the same period. In contrast, Information Technology being one the most favored sectors by investors over the last decade, lost -29.7%. Only Consumer Discretionary did worse by returning 31.9%. Diversification from a regional perspective did work as Emerging Markets stocks were able to outperform DM stocks.

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2022

DWS Qi Global AC Equity Fund (continued)

Investment Manager's report for the financial year ended 31 December 2022 (continued)

Fund Performance as at 31 December 2022 (continued)

As dramatic as it seems from a sector view, the same applies to the factor world. According to theory when interest rates are rising, long duration stocks would be hurt most while short duration stocks should benefit the most. Therefore, Value and High Dividend stocks turned out to outperform the market in the first half. In contrast, long duration Growth stocks were the biggest losers.

The second half of 2022 was different. Inflation was mostly still increasing, as energy prices made their way through the supply chain and finally affecting other goods and services. Central banks were still hiking rates but at the same time governments in western countries imposed financial aid to mitigate the negative impact of high inflation to households and eventually to the economy. In addition, investors took any chance based on economic data to advocate for a less steep hiking path leading to multiple factor rotations between July and December. At the end of June, the first rotation out of Value into Growth and Quality stocks happened when the market hoped for slower tightening by the FED. In late August that trade was reversed by the FED at the Jackson Holes Symposium until the market shifted back into Growth and Quality stocks in November as inflation data seemed to have reached the peak and the need for further tightening was less obvious. Central banks followed a different assessment by emphasizing the stance on rate hikes once again. Hence, markets again moved into Value until the end of December. While Value was still a major performance driver in the second half, High Dividend stocks lost some Momentum. Momentum stocks were another beneficiary by even outperforming value in the second half.

From a sector perspective, the picture looks also more balanced in the second half of the year. While the Energy sector was still the best performing sector, in total 6 out of 11 sectors were outperforming the benchmark leading also to a positive second half of the year in terms of benchmark performance. The MSCI ACWI Net Total Return Index gained 11.97% over that period driven by the strong performance shown by DM Equities.

Through our model factor lens, Valuation was the main performance driver throughout the year. Positive contributions occurred in all quarters but the third one where Value was a less prominent factor after all. Analyst Sentiment did also contribute on the positive side in Q1 and Q3. Financial Strength, Earnings Growth and Technical Indicators struggled to deliver positive contributions.

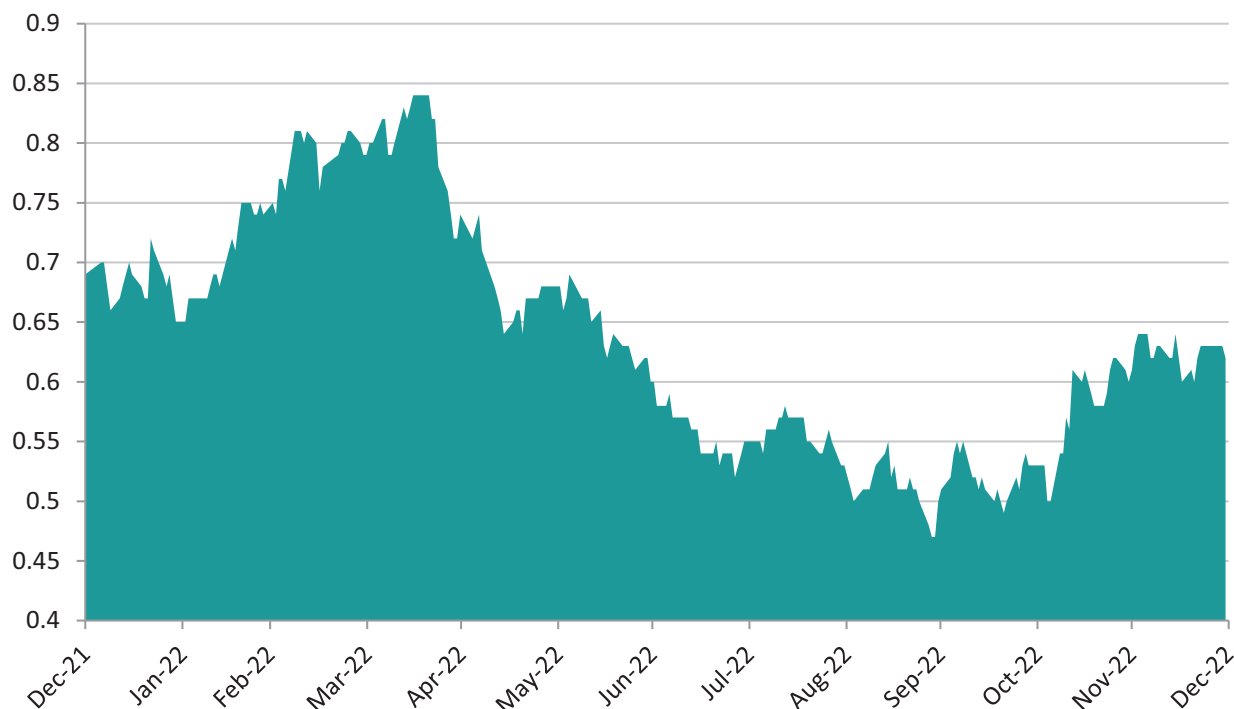
Geographically, EM stocks were able to deliver a small outperformance over the course of the year. However, regarding DM equity markets, stock picking was the most challenging in North America. In particular, Consumer Staples, Industrials and Information Technology showed dominant effects on the negative side. Globally, Energy and Health Care contributed positively.

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2022

DWS Noor Precious Metals Securities Fund

Investment Manager's report for the financial year ended 31 December 2022

Fund Performance as at 31 December 2022



Net returns (%USD) as at 31 December 2022	3M	6M	1Y	Since inception ¹
DWS Noor Precious Metals Securities Fund – Class USD LC	21.57	3.33	-10.14	-2.96
S&P BMI Gold and Precious Metals Index (Total Return)²	20.61	5.89	-12.50	-0.44

Performance shown is on NAV to NAV basis

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

²The 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 (30 December 2021 to 30 December 2022), the DWS Noor Precious Metals Securities Fund Class IC shares returned -10.14% 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 year ended 31 December 2022

DWS Noor Precious Metals Securities Fund (continued)

Investment Manager's report for the financial year ended 31 December 2022 (continued)

Market Review

To start the year, Precious Metals ended the month of January down slightly, though Gold held on near the \$1,800/oz level as safe-haven demand picked up in the final week of the month. Pressure loomed as the era of easy money ended; persistent inflation and signs of a healthy labor market supported the FED's hawkish pivot. During February, Precious Metals reacted sharply to changes in the Russia/Ukraine conflict. Silver led gains across the complex while Gold sustained moves above \$1,900/oz level as safe-haven demand increased. Meanwhile, Palladium prices continued higher on concerns that Russian supply would be impacted by potential sanctions. Platinum also managed a small gain given looser supply and demand dynamics. Heading into March, consumer prices in the U.S. rose over 8% year-on-year, marking the hottest inflation print since 1981 and continuing to cause investors to scramble to add inflation protection to their portfolios via assets such as Gold. Surging prices for necessities such as food, energy and shelter made markets increasingly worried about the FED's ability to engineer a soft landing for the economy. The increase in inflation also took place against still-escalating tensions in Europe. Gold spiked early in March, reacting to worsening conditions in the Russia-Ukraine conflict. The increase in tensions drove Gold prices north of \$2,000/oz at one point, before closing the month around ~\$1,940/oz.

Precious Metals were all sharply lower in April, with nearly all members of the complex down for the month. Gold and Silver prices suffered following increasingly hawkish commentary from FED speakers leading up to the FOMC meeting on May 4th. However, despite the negative return for Gold, investment demand remained strong with ETF holdings of Gold continuing to rise. Palladium was the exception, ending the month modestly higher. During May, Palladium prices corrected heavily following a quarterly production report from Norilsk Nickel which stated that exports were continuing, with the company also noting that they expected to achieve full-year guidance issued before the Russian invasion of Ukraine. More broadly, Precious Metals were lower again in May, with all members of the complex down for the month except Platinum as there were instances of auto manufacturers substituting Platinum for Palladium given the latter's longer-term supply risk from Russia. Elsewhere within the complex, Gold and Silver prices continued to pull back on the combined weight of a strong U.S. Dollar and higher rates given ongoing hawkish FED commentary. Precious Metals fared better than their industrial metals counterparts in June but were still lower for the month. Gold likely derived support from the FED's focus on longer-term inflation expectations, which had risen to their highest levels in 10 years. Elsewhere across the complex, Platinum and Palladium prices were initially pressured as macro sentiment waned, but stabilized during the back half of the month, the latter drawing support from mine stoppages in the U.S. due to flooding.

In July, Precious Metals were mixed with the overall complex down for the month. Gold prices fell sharply to start the month, sagging under the weight of hawkish central banks and worries that increasingly large interest rate hikes might be deemed appropriate. As the month continued, Gold prices recovered as economic data pointed to a potential slowdown that could remove some of the justification for higher rates. Platinum and Silver managed to end July in positive territory but with just marginal gains. Palladium ended higher benefitting from the bounce in sentiment and price recovery in broader industrial metals. Moving through August, all members of the complex fell. Gold prices were pressured as persistently hawkish commentary from FED speakers drove expectations for rate increases higher, lending support to the U.S. dollar. Retail investors continued to show declining interest in Gold, with Gold backed ETFs seeing their fourth straight month of declines. Silver was the weakest performer as the outlook for both industrial and precious commodities soured during August. Palladium and Platinum both underperformed broader precious metals, though Palladium prices fell less than Platinum. Prices failed to rally despite production cut announcements by major global miners and reported easing in the semiconductor supply shortage. Despite the risk of Russian volumes leaving the market, physical indicators continued to suggest no acute supply shortages, removing a key support for price levels seen earlier this year. In September, Gold was the only precious metal to decline as Silver, Palladium, and Platinum rebounded, taking direction from broad support for industrial metals. Gold prices fell as hotter than expected CPI and PCE prints renewed investor focus on increasingly constrictive monetary policy. September marked the sixth straight monthly decline for Gold prices as souring sentiment and an ultra-strong U.S. dollar remained a formidable headwind, along with a relentlessly hawkish FED. Platinum and Palladium were aided after a major producer announced that refined volumes were expected to be lower after maintenance issues drove delays in production. Furthermore, conditions improved for Platinum and Palladium with risks to supply as power outage conditions in South Africa put the country's production at risk.

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2022

DWS Noor Precious Metals Securities Fund (continued)

Investment Manager's report for the financial year ended 31 December 2022 (continued)

Market Review (continued)

Precious Metals were down during October in aggregate. Gold prices slipped mildly and were range-bound near the low \$1,600/oz levels as persistent inflationary pressures, along with relatively benign jobs reports, continued to limit upside. Silver was close to flat but outperformed Gold during the month as its industrial use attracted interest from market participants. Platinum rose in October as it continued to benefit from supply disruptions in refined material due to continuing power outages in South Africa. Palladium fell and was the clear laggard as demand was weak due to soft auto-demand. In November, Precious Metals ended up as markets priced in a higher probability of slowing policy increases for U.S. interest rates. This welcome development helped temper the relative strength of the U.S. dollar versus other currencies and, by extension, supported the price of Gold which marked a reversal of trends following seven straight monthly declines for the metal. Higher-beta Silver outperformed Gold during the month as it moved sharply higher as risks remained to refining capacity with high energy prices in Europe and with the physical market remaining tight. Platinum continued to rise in November from ongoing issues in South Africa. Palladium dipped slightly as demand remained weak due to soft auto-demand and a lack of hedging activities from automakers. In the final month of the year, Precious Metals rose with Gold, Silver, and Platinum pricing higher while Palladium fell. Gold continued its rebound in December ending the year at \$1,824/oz, a level not seen since June of 2022 and experienced a strong pickup in investor demand and hedging needs from some global central banks. With its industrial uses still high in demand, Silver outperformed Gold for the month. Platinum also marginally outperformed Gold during December as supply disruptions continued, while Palladium slumped on the back of ongoing negative sentiment in automobile manufacturing. Precious metals also benefitted from year-end profit taking as investors closed out certain short positions.

Relevant Themes

We expect Gold and Precious Metals to benefit from more investor participation in the metals space especially if central banks show signs of slowing the pace of rate hikes in 2023. Interest in Gold appears to be rising and we have noted increased flows into Gold funds. In the near-term, Gold prices should remain supported as the Fed reduces the size of hikes for the Fed Funds target rate and as we gain more clarity on the ultimate level and timing of the terminal rate, especially if the U.S. dollar continues to weaken. Gold can also be supported if more central bank purchase or continue to purchase bullion, particularly purchases from China and Russia, in pursuit of diversification benefits. Silver should remain well bid through 2023 given its higher beta, many industrial uses, and current tight supplies. Palladium will remain at the whim of the automobile industry, and while increased automobile production is expected in the U.S., volumes are expected to be flat in China.

Cost inflation remains a key theme in the mining industry with supply chain issues and labor shortages driving up costs for everything from manpower to tires. While production volumes declined in 2022, we expect miners to shift their emphasis to growth in the coming year if prices remain high. Production growth could be an offset to rising cost inflation as more ounces produced gives more room for costs to be spread around. The types of companies we seek to invest in are closest to this production growth and the natural cost deflation that accompanies it. As a result, we believe these companies will prove most resilient to the current environment and have the most potential to outperform the broader universe.

Longer-term, the fundamental case for Gold remains intact as global economic uncertainty remains. Additionally, we expect Gold to find additional support going forward as our house-view is for the U.S. dollar to continue weakening. However, higher real rates could limit the upside for Gold as it has moved consistently with the inverse change in real yields. Nonetheless, continued elevated inflation data has resulted in renewed interest in the space for the time being. We expect Gold prices to remain volatile as markets assess how the Fed will go about balancing gradual policy changes and the ongoing need to reign in consumer price inflation. We also foresee additional Gold price volatility as monetary policy measures across global central banks diverge in the near-term.

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2022

DWS Noor Precious Metals Securities Fund (continued)

Investment Manager's report for the financial year ended 31 December 2022 (continued)

Performance Summary

During the year, the fund lost -10.14% in USD.

The top 3 individual contributors to the fund were Centamin Plc, Yamana Gold Inc., and AngloGold Ashanti Limited.

The top 3 detractors were Newmont Corporation, Barrick Gold Corporation, and Polymetal International Plc.

Equity theme expression

Continued focus on execution, flexibility and valuation

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

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

Cyber Security

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



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Dublin 1
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Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DWS QI GLOBAL AC EQUITY FUND AND DWS NOOR PRECIOUS METALS SECURITIES FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DWS Qi Global AC Equity Fund and DWS Noor Precious Metals Securities Fund (collectively "the Sub-Funds"), the sub-funds of DWS Invest (IE) ICAV ('the ICAV') for the year ended December 31, 2022 set out on pages 21 to 50, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds as at December 31, 2022 and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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



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

Other information

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

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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



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

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

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

Cristian Reyes

25 April 2023

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

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

	Note	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD
Income			
Dividend income		4,067,218	1,597,030
Purification of income		-	(79,852)
Interest income		-	4,972
Net losses on financial assets at fair value through profit or loss		(43,880,667)	(4,704,962)
Total net investment loss		(39,813,449)	(3,182,812)
Expenses			
Operating expenses	4	(505,410)	(761,971)
Total operating expenses		(505,410)	(761,971)
Finance cost			
Interest expense		(32,597)	-
Total finance cost		(32,597)	-
Loss for the financial year before taxation		(40,351,456)	(3,944,783)
Taxation			
Withholding tax	3	(724,271)	(260,859)
Loss for the financial year after taxation		(41,075,727)	(4,205,642)
Decrease in net assets attributable to redeemable participating shareholders resulting from operations		(41,075,727)	(4,205,642)

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

DWS Invest (IE) ICAV
STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2021

	Note	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund* USD
Income			
Dividend income		3,028,552	1,572,539
Purification of income		-	(78,627)
Interest income		-	-
Net gains/(losses) on financial assets at fair value through profit or loss		29,553,704	(16,529,056)
Total net investment income/(loss)		32,582,256	(15,035,144)
Expenses			
Operating expenses	4	(458,913)	(553,206)
Total operating expenses		(458,913)	(553,206)
Finance cost			
Interest expense		(5,845)	(1,792)
Total finance cost		(5,845)	(1,792)
Profit/(loss) for the financial year before taxation		32,117,498	(15,590,142)
Taxation			
Withholding tax	3	(545,972)	(228,412)
Profit/(loss) for the financial year after taxation		31,571,526	(15,818,554)
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations		31,571,526	(15,818,554)

* This Fund launched on 28 May 2021.

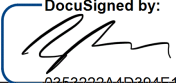
The accompanying notes are an integral part of these financial statements. Gains and losses are solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

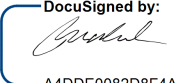
DWS Invest (IE) ICAV
STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD
Assets		
Cash and cash equivalents	6,147,880	1,329,062
Cash due from broker	2,063,919	-
Dividends receivable	121,830	36,584
Subscriptions receivable	-	85,082
Financial assets at fair value through profit or loss:		
- Transferable securities	139,670,549	52,153,261
Total assets	148,004,178	53,603,989
Liabilities		
Payable for fund shares redeemed	-	(21,069)
Accrued expenses	(133,992)	(407,491)
Financial liabilities held for trading:		
- Unrealised loss on futures contracts	(176,700)	-
Total liabilities	(310,692)	(428,560)
Net assets attributable to redeemable participating shareholders	147,693,486	53,175,429

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

These financial statements were approved by the Directors on 18 April 2023 and signed on their behalf by:

DocuSigned by:

 8353222A4B394E1...
Director

DocuSigned by:

 A4DDE0082D8E4A2
Director

18 April 2023

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

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

* This Fund launched on 28 May 2021.

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

DWS Invest (IE) ICAV

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

For the financial year ended 31 December 2022

	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	205,492,035	66,597,049
Decrease in net assets attributable to redeemable participating shareholders resulting from operations	(41,075,727)	(4,205,642)
Share transactions		
Proceeds from redeemable participating shares issued	17,933,429	7,526,386
Payments for redemption of redeemable participating shares	(34,656,251)	(16,742,364)
Net decrease from share transactions	(16,722,822)	(9,215,978)
Net assets attributable to holders of redeemable participating shareholders at the end of the financial year	147,693,486	53,175,429

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

DWS Invest (IE) ICAV

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

For the financial year ended 31 December 2021

	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund* USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	144,982,910	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations	31,571,526	(15,818,554)
Share transactions		
Proceeds from redeemable participating shares issued	43,345,660	4,552,807
Payments for redemption of redeemable participating shares	(14,408,061)	(13,780,721)
Transfer due to the merger into the ICAV**	-	91,643,517
Net increase from share transactions	28,937,599	82,415,603
Net assets attributable to holders of redeemable participating shareholders at the end of the financial year	205,492,035	66,597,049

* This Fund launched on 28 May 2021.

** Refer to Note 7 for details of the DWS Noor Precious Metals Securities Fund merger into DWS Invest (IE) ICAV.

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

DWS Invest (IE) ICAV
STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022

	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD
Cash flows from operating activities		
Decrease in net assets attributable to redeemable participating shareholders resulting from operations	(41,075,727)	(4,205,642)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares to net cash provided by operating activities		
Movement in cash due to broker	(790,813)	-
Net movement in financial assets and financial liabilities at fair value through profit or loss	53,808,825	12,178,101
Unrealised movement on derivative assets and liabilities	415,590	-
Movement in other assets and receivables	(1,701)	(28,747)
Movement in other liabilities and accrued expenses	(6,352)	9,908
Net cash inflows from operating activities	12,349,822	7,953,620
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	18,055,970	7,443,087
Payments from redemption of redeemable participating shares	(35,149,403)	(16,752,604)
Net cash outflows from financing activities	(17,093,433)	(9,309,517)
Net decrease in cash and cash equivalents	(4,743,611)	(1,355,897)
Cash and cash equivalents at beginning of the financial year	10,891,491	2,684,959
Cash and cash equivalents at end of the financial year	6,147,880	1,329,062
Supplemental information		
Interest received	-	4,972
Interest paid	(32,597)	-
Dividends received	4,065,517	1,568,283
Taxation paid	(724,271)	(260,859)

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

DWS Invest (IE) ICAV
STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2021

	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund* USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations	31,571,526	(15,818,554)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to net cash (used in)/provided by operating activities		
Movement in cash due from broker	1,581,744	-
Net movement in financial assets and financial liabilities at fair value through profit or loss	(62,670,408)	27,312,155
Unrealised movement on derivative assets and liabilities	19,725	-
Movement in other assets and receivables	(6,895)	(7,837)
Movement in other liabilities and accrued expenses	(49,799)	397,583
Net cash (outflows)/inflows from operating activities	(29,554,107)	11,883,347
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	43,223,119	4,551,024
Payments from redemption of redeemable participating shares	(14,028,787)	(13,749,412)
Net cash inflows/(outflows) from financing activities	29,194,332	(9,198,388)
Net (decrease)/increase in cash and cash equivalents	(359,775)	2,684,959
Cash and cash equivalents at beginning of the financial year	11,251,266	-
Cash and cash equivalents at end of the financial year	10,891,491	2,684,959
Supplemental information		
Interest paid	(5,845)	(1,792)
Dividends received	3,021,657	1,564,702
Taxation paid	(545,972)	(228,412)

* This Fund launched on 28 May 2021. 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 Statement of Cash Flows as there was no exchange of cash in the transaction.

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

1. General Information about the ICAV

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

As at 31 December 2022, the ICAV has established seven sub-funds namely DWS Qi Global AC Equity Fund, which launched on 23 October 2019, DWS Noor Precious Metals Securities Fund (together the "Funds" and individually "sub-fund" or "Fund"), which launched as a result of a merger on 28 May 2021, Xtrackers MSCI World UCITS Fund, Xtrackers MSCI China A UCITS Fund, Xtrackers MSCI ACWI UCITS Fund, Xtrackers MSCI USA UCITS Fund and Xtrackers S&P 500 UCITS Fund, which are approved but not launched as at 31 December 2022 and as such no information for these Funds has been presented in the financial statements. Prior to the merger with the ICAV, DWS Noor Precious Metals Securities Fund was a sub-fund of DWS Noor Islamic Funds plc. Please see Note 7 for further details.

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

The investment objective of the DWS Noor Precious Metals Securities 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.

2. Significant accounting policies

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

a) Basis of preparation

The financial statements have been prepared on a going concern basis for the financial year ended 31 December 2022. The financial statements have been prepared on Funds' level hence the Funds are deemed to be the reporting entity for the purposes of financial statements.

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

2. Significant accounting policies (continued)

a) Basis of preparation (continued)

Significant accounting estimates and judgements

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

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2022

There are no standards, amendments or interpretations issued and effective for financial year beginning 1 January 2022 that have a significant impact on the Fund's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2022 and not early adopted

A number of new standards and amendments to standards are effective for financial year beginning after 1 January 2022 and earlier application is permitted; however, the Funds have not early adopted the new or amended standards in preparing these financial statements.

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

- Onerous Contracts – Cost of Fulfilling the Contract (Amendment to International Accounting Standard (“IAS”) 37 “Provisions, Contingent Liabilities and Contingent Assets”);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendment to IAS 16 “Property, Plant and Equipment”);
- Reference to the Conceptual Framework (Amendments to IFRS 3 “Business Combinations”);
- IFRS 17 “Insurance Contracts”;
- Classification of Liabilities as Current or Non-Current (Amendment to IAS 1 “Presentation of Financial Statements”).

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

b) Functional and presentational currency

Items included in Funds' financial statements are measured using the currency of the primary economic environment in which the relevant Fund operates (the “functional currency”). This is the US Dollar (“USD”). The Funds have also adopted the functional currency as the presentation currency of each of the Funds. The Funds' investment and share transactions are denominated in USD. All amounts have been rounded to the nearest US Dollar.

Foreign currency transactions and conversion

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

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

2. Significant accounting policies (continued)

c) Financial instruments

Classification of financial assets and financial liabilities

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

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

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

Recognition and derecognition

Recognition and initial measurement

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

De-recognition

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

Subsequent measurement

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

Amortised cost

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

Fair value measurement

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

2. Significant accounting policies (continued)

c) Financial instruments (continued)

i) Equities and fixed income securities

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

ii) Futures contracts

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

Impairment

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

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

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

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

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

d) Interest income and expense

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

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

e) Dividend income

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

2. Significant accounting policies (continued)

f) Expenses

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

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

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

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

h) Cash and cash equivalents

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

i) Cash due from/to broker

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

j) Transaction cost

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

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

k) Receivables and payables

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

2. Significant accounting policies (continued)

l) Redeemable participating shares

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

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

m) Distributions

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

n) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the relevant Fund has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. For the financial year ended 31 December 2022, there were no financial assets or liabilities subject to enforceable master netting arrangements or similar agreements which require disclosure (31 December 2021: Nil).

o) Estimates policy

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

Actual results may differ from these estimates.

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

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

Judgements

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

3. Taxation

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

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

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

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

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

4. Fees

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

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

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

Platform Fee

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

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

- (i) the Manager Fee;
- (ii) any taxes or fiscal charges which the Funds may be required to pay, if it should be payable, any value added tax or similar sales or services tax payable by the Funds (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Supplement;
- (iii) expenses arising out of any advertising or promotional activities in connection with the Funds; nor
- (iv) any costs and expenses incurred outside of the Funds' ordinary course of business such as legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Funds.

Currently none of the Funds operate a Platform Fee arrangement.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

4. Fees (continued)

All-in Fee

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

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

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

DWS Qi Global AC Equity Fund operates an All-in Fee arrangement with regards to its respective share classes as outlined in the Fund's Supplement and detailed below.

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

Share Class	All-in Fee (per annum)	Total expenses (USD) 2022	Total expenses (USD) 2021
DWS Qi Global AC Equity Fund USD XC Class	0.275%	(505,302)	(458,827)
DWS Qi Global AC Equity Fund EUR TFC Class	0.750%	(108)	(86)

Manager Fee and Expenses

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

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

Share Class	Manager Fixed Fee (per annum)	Total expenses including Manager Fee (USD) 2022	Total expenses including Manager Fee (USD) 2021
DWS Noor Precious Metals Securities Fund USD LC Class	1.50%	(202,895)	(139,889)
DWS Noor Precious Metals Securities Fund USD IC Class	0.75%	(511,470)	(372,859)
DWS Noor Precious Metals Securities Fund SGD LC Class	1.50%	(47,606)	(40,458)

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

4. Fees (continued)

Manager Fee and Expenses (continued)

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

- (i) the fees and expenses of the Administrator and Depositary, will be an aggregate amount of up to 0.06% of the Net Asset Value of the Fund per annum (accruing daily and payable quarterly in arrears). Global custody and transaction charges shall be charged at normal commercial rates;
- (ii) the fees of the Sharia Advisor which will be USD 28,000 per annum (accruing daily and payable quarterly in arrears); and
- (iii) all the other charges and expenses which may be charged against the Fund are described under Administrative Expenses in the section of the Prospectus entitled Fees and Expenses.

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

Audit fees

Audit fees charged by the Auditor for services rendered during the financial year ended 31 December 2022 were EUR 31,000 (exclusive of VAT) (financial year ended 31 December 2021: EUR 28,500 (exclusive of VAT)) and were paid, inclusive of VAT, as part of administrative expenses mentioned above.

Establishment expenses

The cost of establishing the ICAV and the initial Fund (DWS Qi Global Equity AC Fund), obtaining authorisation of the ICAV and approval of the Fund from the Central Bank, filing fees, the preparation and printing of the Prospectus and other documentation not of a promotional nature, plus the fees of all professionals have been borne by and paid out of the All-in Fee of the initial Fund.

The cost of establishing the DWS Noor Precious Metals Securities Fund is borne by the Manager.

Transaction cost

As disclosed in Note 1j, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial assets or financial liabilities. The total transaction costs incurred by DWS Qi Global AC Equity Fund for the financial year ended 31 December 2022 were USD 77,637 (financial year ended 31 December 2021: USD 89,552). The total transaction costs incurred by DWS Noor Precious Metals Securities Fund for the financial year ended 31 December 2022 were USD 83,737 (financial period ended 31 December 2021: USD 37,840).

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.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

5. Share capital (continued)

Share transactions

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

	DWS Qi Global AC Equity Fund USD XC Class	DWS Qi Global AC Equity Fund EUR TFC Class	DWS Noor Precious Metals Securities Fund USD LC Class	DWS Noor Precious Metals Securities Fund USD IC Class	DWS Noor Precious Metals Securities Fund SGD LC Class
Shares at the beginning of the financial year	1,355,413	100	17,221,760	64,677,433	6,820,735
Shares issued	134,907	30	2,059,013	7,414,384	581,635
Shares redeemed	(285,409)	-	(3,135,851)	(16,192,612)	(1,612,619)
Shares at the end of the financial year	<u>1,204,911</u>	<u>130</u>	<u>16,144,922</u>	<u>55,899,205</u>	<u>5,789,751</u>

	USD	USD	USD	USD	USD
Proceeds from redeemable participating shares issued	17,929,665	3,764	1,294,517	5,988,102	243,767
Payments for redemption of redeemable participating shares	(34,656,251)	-	(2,079,078)	(14,007,857)	(655,429)

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

5. Share capital (continued)

Share transactions (continued)

The following tables represent the movements in the number of redeemable participating shares, proceeds from redeemable participating shares issued and payments for redemption of redeemable participating shares during the financial year ended 31 December 2021.

	DWS Qi Global AC Equity Fund USD XC Class	DWS Qi Global AC Equity Fund EUR TFC Class*	DWS Noor Precious Metals Securities Fund USD LC Class**	DWS Noor Precious Metals Securities Fund USD IC Class**	DWS Noor Precious Metals Securities Fund SGD LC Class**
Shares at the beginning of the financial year	1,153,735	-	-	-	-
Shares issued	305,392	100	1,746,775	3,245,087	818,129
Shares transfer in due to the merger***	-	-	22,470,081	68,742,599	9,548,561
Shares redeemed	(103,714)	-	(6,995,096)	(7,310,253)	(3,545,955)
Shares at the end of the financial year	1,355,413	100	17,221,760	64,677,433	6,820,735
	USD	USD	USD	USD	USD
Proceeds from redeemable participating shares issued	43,333,566	12,094	1,248,574	2,940,233	364,000
Transfer due to the merger into the ICAV***	-	-	19,087,421	67,673,502	4,882,594
Payments for redemption of redeemable participating shares	(14,408,061)	-	(5,567,195)	(6,692,967)	(1,520,559)

* This Share class launched on 12 February 2021.

** These Share classes launched on 28 May 2021.

*** Please see Note 7 for details about the merger.

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

Net asset value comparative tables

31 December 2022

	Net Asset Value	Net Asset Value per Share
DWS Qi Global AC Equity Fund USD XC Class	USD 147,679,047	USD 122.56
DWS Qi Global AC Equity Fund EUR TFC Class	EUR 13,508	EUR 104.25
DWS Noor Precious Metals Securities Fund USD LC Class	USD 10,077,553	USD 0.62
DWS Noor Precious Metals Securities Fund USD IC Class	USD 40,926,920	USD 0.73
DWS Noor Precious Metals Securities Fund SGD LC Class	SGD 2,912,989	SGD 0.50

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

5. Share capital (continued)

Net asset value comparative tables (continued)

31 December 2021

	Net Asset Value	Net Asset Value per Share
DWS Qi Global AC Equity Fund USD XC Class	USD 205,478,186	USD 151.60
DWS Qi Global AC Equity Fund EUR TFC Class*	EUR 12,218	EUR 122.18
DWS Noor Precious Metals Securities Fund USD LC Class**	USD 11,873,016	USD 0.69
DWS Noor Precious Metals Securities Fund USD IC Class**	USD 51,898,604	USD 0.80
DWS Noor Precious Metals Securities Fund SGD LC Class**	SGD 3,825,348	SGD 0.56

* This Share class launched on 12 February 2021.

** These Share classes launched on 28 May 2021.

31 December 2020

	Net Asset Value	Net Asset Value per Share
DWS Qi Global AC Equity Fund USD XC Class	USD 144,982,910	USD 125.66

6. Financial instruments and associated risks

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

a) Market risk

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

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

The below table details the approach for the DWS Qi Global AC Equity Fund, the minimum, maximum and average daily VaR utilisation (relative VAR) that occurred during financial year ending 31 December 2022 and 31 December 2021 expressed as a percentage of the VaR limit.

	31 December 2022	31 December 2021
Lowest utilisation of the VaR limit	5.79%	6.02%
Highest utilisation of the VaR limit	9.77%	26.71%
Average utilisation of the VaR limit	8.14%	10.70%

DWS Noor Precious Metals Securities Fund does not currently intend to use financial derivative instruments.

(i) Foreign currency risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Funds are exposed to currency risk as monetary assets and liabilities of the Funds may be denominated in a currency other than the functional currency of the Funds. Currency risk on nonmonetary assets i.e. equities, is included in market price risk.

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

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

The Investment Manager of DWS Noor Precious Metals Securities Fund monitors the Fund's currency exposure on an intraday basis. The Board of Directors monitor these exposures based on reporting from the Investment Manager and the Fund Administrator.

The use of hedged currency Classes may substantially limit holders of the relevant classes from benefiting if the currency of each of these Classes falls against the Functional Currency and/or the currency in which the assets of the Fund are denominated. The Funds had not engaged in any hedging as at 31 December 2022 (31 December 2021: Nil).

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

DWS Qi Global AC Equity Fund

	Monetary		Non-Monetary		Share class exposure USD	Net Assets USD
	Assets USD	Liabilities USD	Assets USD	Liabilities USD		
Australian Dollar	52,272	-	2,105,295	-	-	2,157,567
Brazilian Real	20,113	-	879,135	-	-	899,248
Canadian Dollar	26,669	-	4,381,516	-	-	4,408,185
Chinese Yuan	213	-	679	-	-	892
Danish Krone	88,371	-	1,733,551	-	-	1,821,922
Euro	943,672	-	14,084,017	-	(14,439)	15,013,250
Hong Kong Dollar	104,280	-	5,550,281	-	-	5,654,561

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(i) Foreign currency risk (continued)

DWS Qi Global AC Equity Fund

	Monetary		Non-Monetary		Share class exposure USD	Net Assets USD
	Assets USD	Liabilities USD	Assets USD	Liabilities USD		
Indonesian Rupiah	22,614	-	312,406	-	-	335,020
Japanese Yen	145,068	-	6,443,444	-	-	6,588,512
Mexican Peso	65,948	-	573,302	-	-	639,250
New Zealand Dollar	19,219	-	-	-	-	19,219
Norwegian Krone	74,926	-	609,172	-	-	684,098
Pound Sterling	144,626	-	4,370,447	-	-	4,515,073
Singapore Dollar	85,165	-	1,013,818	-	-	1,098,983
South Africa Rand	28,399	-	974,295	-	-	1,002,694
South Korean Won	38	-	2,311,627	-	-	2,311,665
Swedish Krona	24,249	-	278,608	-	-	302,857
Swiss Franc	21,828	-	4,033,632	-	-	4,055,460
Taiwan New Dollar	3,817	-	1,872,174	-	-	1,875,991
Thai Baht	19,177	-	333,995	-	-	353,172
US Dollar*	6,442,965	(310,692)	87,809,155	-	(147,679,047)	(53,737,619)
	8,333,629	(310,692)	139,670,549	-	(147,693,486)	-

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

Sensitivity analysis

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

DWS Noor Precious Metals Securities Fund

	Monetary		Non-Monetary		Share class exposure USD	Net Assets USD
	Assets USD	Liabilities USD	Assets USD	Liabilities USD		
Australian Dollar	2,673	-	5,691,981	-	-	5,694,654
Canadian Dollar	2,683	-	26,414,574	-	-	26,417,257
Euro	2,440	-	-	-	-	2,440
Hong Kong Dollar	2,391	-	-	-	-	2,391
Pound Sterling	3,274	-	2,057,097	-	-	2,060,371
Russian Ruble	3,381	-	-	-	-	3,381
Singapore Dollar	76,663	-	-	-	(2,170,956)	(2,094,293)
South Africa Rand	14,751	-	10,480,787	-	-	10,495,538
US Dollar*	1,342,472	(428,560)	7,508,822	-	(51,004,473)	(42,581,739)
	1,450,728	(428,560)	52,153,261	-	(53,175,429)	-

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

Sensitivity analysis

At 31 December 2022, had the USD strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased/increased by USD 2,027,703.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(i) Foreign currency risk (continued)

The table below sets out the Funds' exposure to foreign currency risk for the principal currencies at 31 December 2021.

DWS Qi Global AC Equity Fund

	Monetary		Non-Monetary		Share class exposure	Net Assets
	Assets	Liabilities	Assets	Liabilities		
	USD	USD	USD	USD	USD	USD
Australian Dollar	12,700	-	4,124,644	-	-	4,137,344
Brazilian Real	35,252	-	976,866	-	-	1,012,118
Canadian Dollar	33,731	-	1,076,116	-	-	1,109,847
Chinese Yuan	198	-	791	-	-	989
Danish Krone	19,209	-	3,898,999	-	-	3,918,208
Euro	851,711	-	15,067,154	-	(13,849)	15,905,016
Hong Kong Dollar	16,201	-	6,934,553	-	-	6,950,754
Indonesian Rupiah	13,769	-	367,232	-	-	381,001
Japanese Yen	624,812	-	9,742,059	-	-	10,366,871
Mexican Peso	20,240	-	521,253	-	-	541,493
New Zealand Dollar	16,799	-	353,358	-	-	370,157
Norwegian Krone	17,517	-	-	-	-	17,517
Pound Sterling	414,259	-	4,851,493	-	-	5,265,752
Singapore Dollar	22,737	-	1,934,288	-	-	1,957,025
South Africa Rand	50,130	-	1,157,141	-	-	1,207,271
South Korean Won	33,424	-	2,882,349	-	-	2,915,773
Swedish Krona	27,081	-	1,933,014	-	-	1,960,095
Swiss Franc	38,266	-	6,087,698	-	-	6,125,964
Taiwan New Dollar	839,709	-	2,691,411	-	-	3,531,120
Thai Baht	6,571	-	277,128	-	-	283,699
US Dollar*	9,551,841	(633,496)	128,601,827	-	(205,478,186)	(67,958,014)
	12,646,157	(633,496)	193,479,374	-	(205,492,035)	-

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

Sensitivity analysis

At 31 December 2021, had the USD strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased/increased by USD 3,236,095.

DWS Noor Precious Metals Securities Fund

	Monetary		Non-Monetary		Share class exposure	Net Assets
	Assets	Liabilities	Assets	Liabilities		
	USD	USD	USD	USD	USD	USD
Australian Dollar	2,670	-	6,795,412	-	-	6,798,082
Canadian Dollar	13,213	-	34,198,345	-	-	34,211,558
Euro	2,594	-	-	-	-	2,594
Hong Kong Dollar	3,483	-	534,692	-	-	538,175
Pound Sterling	3,137	-	2,426,684	-	-	2,429,821
Russian Ruble	3,300	-	2,131,828	-	-	2,135,128
Singapore Dollar	66,772	-	-	-	(2,825,429)	(2,758,657)

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(i) Foreign currency risk (continued)

DWS Noor Precious Metals Securities Fund

	Monetary		Non-Monetary		Share class exposure USD	Net Assets USD
	Assets USD	Liabilities USD	Assets USD	Liabilities USD		
South Africa Rand	12,894	-	10,636,211	-	-	10,649,105
US Dollar*	2,586,516	(428,892)	7,608,190	-	(63,771,620)	(54,005,806)
	2,694,579	(428,892)	64,331,362	-	(66,597,049)	-

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

Sensitivity analysis

At 31 December 2021, had the USD strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased/increased by USD 2,571,704.

(ii) Interest rate risk

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

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

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

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

The Funds' sensitivity to interest rate risk is immaterial.

(iii) Other price risk

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

6. Financial instruments and associated risks (continued)

b) Liquidity risk

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

All liabilities of the Funds as at 31 December 2022 and 31 December 2021 including the net assets attributable to redeemable participating shareholders fall due within three months.

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

c) Leverage risk

Subject to any investment restrictions contained in the relevant Fund's Supplement to the Prospectus, the Funds may use a degree of leverage in making investments. The extent of such leverage is outlined in the relevant Fund's Supplement to the Prospectus which states that the relevant leverage ratio should not be exceeded using the twice the value of the relevant Fund's NAV in normal circumstances, but investors should note the possibility of higher levels of leverage. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Funds.

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

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

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

6. Financial instruments and associated risks (continued)

c) Leverage risk (continued)

Disclosed in the table below is the leverage employed during the financial year ended 31 December 2022 and 31 December 2021:

Fund	31 December 2022	31 December 2021
DWS Qi Global AC Equity Fund	5.04%	5.54%

DWS Noor Precious Metals Securities Fund does not currently leveraged through the use of financial derivative instruments.

d) Credit risk

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

The ICAV's Depository is State Street Custodial Services (Ireland) Limited. All of the assets and cash of the Funds, with the exception of margin cash, is held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Funds' rights with respect to its equity securities and cash held by the Depository to be delayed or limited. The long-term credit rating of State Street Corporation, the ultimate parent of the Depository, as of 31 December 2022 rated based on S&P rating agency ratings was A (31 December 2021: A).

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

The Investment Manager may use forward currency contracts to hedge against foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction. Forward currency contracts are 'Over the Counter' traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll. As at 31 December 2022 the Funds had not entered into any forward currency contracts (31 December 2021: Nil).

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

e) Counterparty risk

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

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

All cash balances are held by State Street Bank London which had a credit rating of AA- (31 December 2021: AA-) at the financial year ended 31 December 2022.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

6. Financial instruments and associated risks (continued)

e) Counterparty risk (continued)

As at 31 December 2022 all margin cash is held with the broker Deutsche Bank AG which has a long-term credit rating of A- (31 December 2021: A-) (based on S&P rating agency ratings).

f) Stock Connect risk

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

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

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

g) Fair Value Hierarchy

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

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

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.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

6. Financial instruments and associated risks (continued)

g) Fair Value Hierarchy (continued)

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial year ended 31 December 2021. The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Funds experienced a sharp decline. As a consequence of this, the Manager made the determination to value all Russian securities at a fair value of nil. This was based on the current restrictions on trading due to sanctions and market liquidity. During the financial year ended 31 December 2022 DWS Noor Precious Metals Securities Fund transferred equity position Alrosa PJSC with fair value of USD Nil from Level 1 into Level 3. As the transfer took place at the end of the financial year, the level 3 reconciliation from opening balance to closing balance, inclusive of realised and unrealised gain/loss, was nil. This was the only Russian security held within the Funds. During the financial year an unrealised loss of USD (1,274,727) is included within net gains/(losses) on financial assets at fair value through profit or loss in the statement of Comprehensive Income in relation to the equity position of Alrosa PJSC at 31 December 2022. There were no other transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during financial year ended 31 December 2022.

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

The carrying value of all the assets and liabilities measured at amortised cost approximates their fair value and are classified as Level 2 in the fair value hierarchy.

7. Related party disclosures

Directors

The Directors of the ICAV are Mr. Michael Whelan, Mr. Alex McKenna (up to his resignation on 23 February 2022), Mr. Gerry Grimes and Mr. Felix Jueschke (since his appointment on the 30 May 2022). Mr. Felix Jueschke is an employee of DWS Group. Up to his resignation Mr. Alex McKenna was an employee of DWS Group.

Mr. Michael Whelan and Mr. Gerry Grimes each are entitled to remuneration for their services as directors provided however that the aggregate emoluments of Directors in respect of any twelve month period shall not exceed EUR 75,000. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors. The total Directors' fees earned for the financial year was USD 32,113 (financial year ended 31 December 2021: USD 35,423) of which USD Nil (31 December 2021: USD Nil) was outstanding at the financial year end.

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

Transactions with Manager and the delegates

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

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

As at 31 December 2021, the Manager of the ICAV held 100 shares of TFC EUR Share class of DWS Qi Global AC Equity Fund and the value of the holdings is USD 13,849.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

7. Related party disclosures (continued)

Significant shareholders

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

Fund	Number of shareholders	Number of shares	Value of holdings USD	Holding % of the Fund
DWS Qi Global AC Equity Fund	1	1,204,911	147,679,047	99.99%
DWS Noor Precious Metals Securities Fund	1	55,779,002	40,838,920	76.79%

The following table details the number of shareholders with significant holdings of at least 20% of the Funds and the aggregate value and percentage of that holding as at 31 December 2021.

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

* This Fund launched on 28 May 2021.

Related Party Investments

As at 31 December 2022, the Funds did not hold any investments in other funds of DWS Group, or one of its affiliates. (31 December 2021: None).

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

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

8. Distribution policy

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

9. Contingent liability

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

10. Significant events during the financial year

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

10. Significant events during the financial year (continued)

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

On 1 September 2022 the registered office of the ICAV changed from 25/28 North Wall Quay, IFSC, Dublin 1, Ireland to 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.

Up to 27 November 2022 the valuation point for the DWS Qi Global AC Equity Fund was 3 p.m. (Irish time) on each Dealing Day. From 28 November 2022 onwards it changed to 9 p.m. (Irish time).

On 28 November a revised prospectus for the ICAV was issued to reflect updates to industry specific risks.

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Manager is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The direct exposure of the Funds is limited to the DWS Noor Precious Metals Securities Fund holding an equity position in Alrosa PJSC, valued at nil as at 31 December 2022. During the financial year the Manager made the decision for the position held in Alrosa PJSC to be written down to nil. The Board of Directors of the ICAV is ensuring that the Manager is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

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

11. Significant events since the financial year end

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund launched on 1 March 2023.

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

12. Approval of the financial statements

The financial statements were approved by the Directors of the ICAV on 18 April 2023.

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)
As at 31 December 2022

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2021: 94.15%)			
Equities (31 December 2021: 94.15%)			
Australia (31 December 2021: 2.01%)			
13,136	BHP Group Ltd	408,099	0.28
28,306	BlueScope Steel Ltd	324,543	0.22
6,848	Commonwealth Bank of Australia	478,369	0.32
78,683	Pilbara Minerals Ltd	200,892	0.14
50,505	Qantas Airways Ltd	206,662	0.14
5,380	Rio Tinto Ltd	426,407	0.29
2,500	Woodside Energy Group Ltd	60,323	0.04
		2,105,295	1.43
Austria (31 December 2021: 0.09%)			
3,680	OMV AG	189,478	0.13
Belgium (31 December 2021: 0.05%)			
Bermuda (31 December 2021: 0.14%)			
160,251	Alibaba Health Information Technology Ltd	136,529	0.09
8,117	Arch Capital Group Ltd	509,585	0.35
68,814	China Gas Holdings Ltd	100,151	0.07
		746,265	0.51
Brazil (31 December 2021: 0.48%)			
169,290	Banco Bradesco SA	485,770	0.33
37,300	Cia Siderurgica Nacional SA	102,792	0.07
36,118	Equatorial Energia SA	184,840	0.12
35,900	Vibra Energia SA	105,733	0.07
		879,135	0.59
Canada (31 December 2021: 0.52%)			
5,065	Bank of Montreal	458,843	0.31
23,037	Element Fleet Management Corp	313,909	0.21
17,862	Hydro One Ltd	478,475	0.33
2,185	Loblaw Cos Ltd	193,197	0.13
16,453	Lundin Mining Corp	100,978	0.07
6,366	Magna International Inc	357,605	0.24
16,923	Northland Power Inc	464,070	0.32
2,214	Restaurant Brands International Inc	143,190	0.10
1,300	Royal Bank of Canada	122,223	0.08
7,362	Sun Life Financial Inc	341,729	0.23
9,383	Toronto-Dominion Bank	607,539	0.41
15,850	Tourmaline Oil Corp	799,758	0.54
		4,381,516	2.97
Cayman Islands (31 December 2021: 2.22%)			
34,960	Alibaba Group Holding Ltd	386,307	0.26
54,432	Chailease Holding Co Ltd	384,303	0.26

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(continued)
As at 31 December 2022

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2021: 94.15%) (continued)			
Equities (31 December 2021: 94.15%) (continued)			
Cayman Islands (31 December 2021: 2.22%) (continued)			
83,500	CK Asset Holdings Ltd	514,022	0.35
38,609	ENN Energy Holdings Ltd	542,127	0.37
14,158	JD.com Inc	399,412	0.27
108,995	Li Ning Co Ltd	946,059	0.64
82,000	SITC International Holdings Co Ltd	182,375	0.12
18,440	Tencent Holdings Ltd	789,059	0.54
		4,143,664	2.81
China (31 December 2021: 0.95%)			
64,039	China Merchants Bank Co Ltd	358,122	0.24
164,450	Cosco Shipping Holdings Co Ltd	167,706	0.11
1,248,692	Industrial & Commercial Bank of China Ltd	643,107	0.44
58,228	Ping An Insurance Group Co of China Ltd	385,305	0.26
100	Ping An Insurance Group Co of China Ltd	679	0.00
		1,554,919	1.05
Denmark (31 December 2021: 1.90%)			
126	AP Moller - Maersk A/S	278,779	0.19
10,774	Novo Nordisk A/S	1,454,772	0.98
		1,733,551	1.17
Egypt (31 December 2021: 0.12%)			
111,179	Commercial International Bank Egypt SAE	132,748	0.09
Finland (31 December 2021: 0.29%)			
6,397	Kone Oyj	330,742	0.22
3,860	Neste Oyj	177,756	0.12
		508,498	0.34
France (31 December 2021: 2.52%)			
26,025	AXA SA	725,852	0.49
2,316	Danone SA	122,049	0.08
1,928	Dassault Aviation SA	326,497	0.22
3,345	Edenred	182,184	0.12
4,076	Eiffage SA	401,061	0.27
351	Hermes International	542,927	0.37
1,454	Ipsen SA	156,422	0.11
806	Kering SA	410,253	0.28
627	L'Oreal SA	223,903	0.15
1,165	LVMH Moet Hennessy Louis Vuitton SE	847,885	0.57
2,540	Sanofi	244,270	0.16
2,074	Schneider Electric SE	290,213	0.20
3,513	Sodexo SA	336,488	0.23

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

As at 31 December 2022

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2021: 94.15%) (continued)			
Equities (31 December 2021: 94.15%) (continued)			
France (31 December 2021: 2.52%) (continued)			
19,202	TotalEnergies SE	1,205,537	0.82
5,778	Vinci SA	577,004	0.39
		6,592,545	4.46
Germany (31 December 2021: 1.95%)			
1,924	Beiersdorf AG	220,783	0.15
2,381	Deutsche Boerse AG	411,367	0.28
11,627	Deutsche Telekom AG	231,971	0.16
3,180	Hannover Rueck SE	631,447	0.43
6,644	Mercedes-Benz Group AG	436,681	0.29
		1,932,249	1.31
Hong Kong (31 December 2021: 0.31%)			
India (31 December 2021: 0.42%)			
8,908	ICICI Bank Ltd	194,996	0.13
27,044	Infosys Ltd	487,063	0.33
		682,059	0.46
Indonesia (31 December 2021: 0.18%)			
1,296,900	Telkom Indonesia Persero Tbk PT	312,406	0.21
Ireland (31 December 2021: 0.39%)			
1,633	Accenture PLC	435,749	0.30
1,501	Eaton Corp PLC	235,582	0.16
3,088	Linde PLC	1,007,244	0.68
		1,678,575	1.14
Israel (31 December 2021: 0.16%)			
2,535	Check Point Software Technologies Ltd	319,816	0.22
Italy (31 December 2021: Nil)			
982	DiaSorin SpA	137,074	0.09
Japan (31 December 2021: 4.74%)			
11,900	Chugai Pharmaceutical Co Ltd	305,389	0.21
2,900	Daito Trust Construction Co Ltd	299,192	0.20
3,500	Fuji Electric Co Ltd	134,144	0.09
18	Hoya Corp	1,742	0.00
33,400	ITOCHU Corp	1,055,139	0.71
17,800	Marubeni Corp	205,478	0.14
20,100	Mitsubishi Estate Co Ltd	262,047	0.18
50,600	Mitsubishi HC Capital Inc	250,224	0.17
16,300	Mitsubishi Heavy Industries Ltd	650,062	0.44
37,100	Mitsui & Co Ltd	1,089,198	0.74

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(continued)
As at 31 December 2022

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2021: 94.15%) (continued)			
Equities (31 December 2021: 94.15%) (continued)			
Japan (31 December 2021: 4.74%) (continued)			
3,300	Nippon Express Co Ltd	189,592	0.13
7,500	Nissan Chemical Corp	330,311	0.22
16,305	Osaka Gas Co Ltd	264,627	0.18
8,000	Recruit Holdings Co Ltd	254,617	0.17
4,400	Secom Co Ltd	252,889	0.17
17,000	Sekisui Chemical Co Ltd	238,990	0.16
15,000	SG Holdings Co Ltd	209,159	0.14
1,300	Shin-Etsu Chemical Co Ltd	160,717	0.11
3,700	Suntory Beverage & Food Ltd	126,867	0.09
2,500	Yakult Honsha Co Ltd	163,060	0.11
		6,443,444	4.36
Jersey (31 December 2021: 0.18%)			
1,139	Ferguson PLC	143,758	0.10
Mexico (31 December 2021: 0.25%)			
79,661	Grupo Financiero Banorte SAB de CV	573,302	0.39
Netherlands (31 December 2021: 1.67%)			
77	Adyen NV	106,196	0.07
2,810	ASML Holding NV	1,515,412	1.03
1,948	Ferrari NV	417,464	0.28
2,297	Heineken NV	216,081	0.15
15,173	Koninklijke Ahold Delhaize NV	435,933	0.29
19,673	Stellantis NV	279,326	0.19
		2,970,412	2.01
New Zealand (31 December 2021: 0.17%)			
Norway (31 December 2021: Nil)			
16,964	Equinor ASA	609,172	0.41
Russian Federation (31 December 2021: 0.50%)			
Singapore (31 December 2021: 0.94%)			
32,097	DBS Group Holdings Ltd	812,849	0.55
22,100	Oversea-Chinese Banking Corp Ltd	200,969	0.14
		1,013,818	0.69
South Africa (31 December 2021: 0.56%)			
40,418	Impala Platinum Holdings Ltd	507,008	0.34
3,059	Kumba Iron Ore Ltd	88,631	0.06
30,863	MTN Group Ltd	231,228	0.16
56,015	Sibanye Stillwater Ltd	147,428	0.10
		974,295	0.66

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(continued)
As at 31 December 2022

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2021: 94.15%) (continued)			
Equities (31 December 2021: 94.15%) (continued)			
South Korea (31 December 2021: 1.40%)			
9,971	Hana Financial Group Inc	331,578	0.22
2,643	Hyundai Mobis Co Ltd	419,076	0.28
2,041	Korea Investment Holdings Co Ltd	86,030	0.06
2,254	KT&G Corp	163,101	0.11
23,618	LG Uplus Corp	206,389	0.14
1,779	POSCO Holdings Inc	389,003	0.26
2,412	Samsung C&T Corp	216,498	0.15
11,432	Samsung Electronics Co Ltd	499,952	0.34
		2,311,627	1.56
Spain (31 December 2021: 0.77%)			
38,747	Banco Bilbao Vizcaya Argentaria SA	233,680	0.16
103,448	Iberdrola SA	1,210,343	0.82
11,644	Industria de Diseno Textil SA	309,738	0.21
		1,753,761	1.19
Sweden (31 December 2021: 0.94%)			
24,237	Skandinaviska Enskilda Banken AB	278,608	0.19
Switzerland (31 December 2021: 3.13%)			
1,289	Baloise Holding AG	198,930	0.13
7,486	Logitech International SA	461,960	0.31
4,811	Nestle SA	557,455	0.38
14,207	Novartis AG	1,284,338	0.87
3,298	Roche Holding AG	1,036,142	0.70
9,137	UBS Group AG	170,012	0.12
679	Zurich Insurance Group AG	324,795	0.22
		4,033,632	2.73
Taiwan (31 December 2021: 1.07%)			
323	Asia Cement Corp	431	0.00
81,536	Chunghwa Telecom Co Ltd	299,770	0.20
22,958	Novatek Microelectronics Corp	235,664	0.16
53,993	Taiwan Semiconductor Manufacturing Co Ltd	787,879	0.54
232,467	Yuanta Financial Holding Co Ltd	164,127	0.11
		1,487,871	1.01
Thailand (31 December 2021: 0.14%)			
46,778	PTT Exploration & Production PCL	238,381	0.16
9,683	Siam Cement PCL	95,614	0.07
		333,995	0.23
United Kingdom (31 December 2021: 2.19%)			
13,719	3i Group PLC	222,496	0.15
30,499	Auto Trader Group PLC	190,111	0.13

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

As at 31 December 2022

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2021: 94.15%) (continued)			
Equities (31 December 2021: 94.15%) (continued)			
United Kingdom (31 December 2021: 2.19%) (continued)			
3,407	Berkeley Group Holdings PLC	155,406	0.10
4,778	Bunzl PLC	159,370	0.11
5,726	Diageo PLC	252,669	0.17
10,873	GSK PLC	188,971	0.13
7,456	Hikma Pharmaceuticals PLC	139,896	0.09
52,433	HSBC Holdings PLC	326,896	0.22
6,613	InterContinental Hotels Group PLC	379,273	0.26
78,454	JD Sports Fashion PLC	119,649	0.08
4,430	London Stock Exchange Group PLC	382,179	0.26
18,912	Shell PLC	531,809	0.36
16,103	Smiths Group PLC	311,192	0.21
13,528	SSE PLC	279,992	0.19
11,606	Unilever PLC	586,780	0.40
		4,226,689	2.86
United States (31 December 2021: 60.80%)			
1,672	AbbVie Inc	270,212	0.18
1,979	Activision Blizzard Inc	151,492	0.10
2,413	Adobe Inc	812,047	0.55
9,129	Aflac Inc	656,740	0.44
2,581	Agilent Technologies Inc	386,247	0.26
21,148	Alphabet Inc Class A	1,865,888	1.26
15,624	Alphabet Inc Class C	1,386,318	0.94
3,976	Altria Group Inc	181,743	0.12
14,547	Amazon.com Inc	1,221,948	0.83
4,074	American Electric Power Co Inc	386,826	0.26
3,168	Ameriprise Financial Inc	986,420	0.67
3,058	AmerisourceBergen Corp	506,741	0.34
3,624	Amphenol Corp	275,931	0.19
1,479	Anthem Inc	758,683	0.51
43,480	Apple Inc	5,649,356	3.82
4,441	Arista Networks Inc	538,915	0.36
19,750	AT&T Inc	363,597	0.25
2,750	Atmos Energy Corp	308,193	0.21
1,587	Automatic Data Processing Inc	379,071	0.26
3,337	Avery Dennison Corp	603,997	0.41
26,272	Bank of America Corp	870,129	0.59
465	Berkshire Hathaway Inc	143,639	0.10
101	Booking Holdings Inc	203,543	0.14
1,948	Broadcom Inc	1,089,185	0.74
5,955	Cadence Design Systems Inc	956,611	0.65
436	Carlisle Cos Inc	102,743	0.07
3,603	Carrier Global Corp	148,624	0.10
10,862	CBRE Group Inc	835,940	0.57
5,784	CDW Corp	1,032,907	0.70

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(continued)
As at 31 December 2022

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2021: 94.15%) (continued)			
Equities (31 December 2021: 94.15%) (continued)			
United States (31 December 2021: 60.80%) (continued)			
3,311	Celanese Corp	338,517	0.23
3,702	CF Industries Holdings Inc	315,410	0.21
591	Charter Communications Inc	200,408	0.14
3,462	Chevron Corp	621,394	0.42
574	Chipotle Mexican Grill Inc	796,419	0.54
3,009	Cigna Corp	997,002	0.67
731	Cintas Corp	330,134	0.22
12,637	Cisco Systems Inc	602,027	0.41
5,902	CMS Energy Corp	373,774	0.25
12,737	Coca-Cola Co	810,201	0.55
11,176	Comcast Corp	390,825	0.26
3,233	ConocoPhillips	381,494	0.26
445	Constellation Brands Inc	103,129	0.07
11,321	Copart Inc	689,336	0.47
3,481	Costco Wholesale Corp	1,589,076	1.08
3,373	Darden Restaurants Inc	466,587	0.32
2,077	Datadog Inc	152,660	0.10
2,051	Dell Technologies Inc	82,491	0.06
6,277	Discover Financial Services	614,079	0.42
986	Domino's Pizza Inc	341,550	0.23
16,018	Dropbox Inc	358,483	0.24
8,314	eBay Inc	344,782	0.23
1,586	Electronic Arts Inc	193,777	0.13
2,009	Eli Lilly & Co	734,973	0.50
1,644	Enphase Energy Inc	435,594	0.29
822	EPAM Systems Inc	269,402	0.18
7,787	Expeditors International of Washington Inc	809,225	0.55
16,537	Exxon Mobil Corp	1,824,031	1.23
932	FactSet Research Systems Inc	373,928	0.25
3,401	Fortinet Inc	166,275	0.11
15,450	Fox Corp	469,216	0.32
3,630	General Mills Inc	304,376	0.21
6,991	Gilead Sciences Inc	600,177	0.41
2,406	HEICO Corp	288,359	0.19
4,066	Hologic Inc	304,177	0.21
5,581	Home Depot Inc	1,762,815	1.19
300	Humana Inc	153,657	0.10
1,487	IDEX Corp	339,527	0.23
1,394	IDEXX Laboratories Inc	568,696	0.38
22,569	Interpublic Group of Cos Inc	751,773	0.51
1,392	Intuit Inc	541,794	0.37
3,098	Johnson & Johnson	547,262	0.37
13,612	JPMorgan Chase & Co	1,825,369	1.24
1,271	Keysight Technologies Inc	217,430	0.15
560	KLA Corp	211,137	0.14

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(continued)
As at 31 December 2022

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2021: 94.15%) (continued)			
Equities (31 December 2021: 94.15%) (continued)			
United States (31 December 2021: 60.80%) (continued)			
11,811	Kroger Co	526,534	0.36
1,909	Lennar Corp	172,765	0.12
2,416	Lennox International Inc	577,980	0.39
1,244	LPL Financial Holdings Inc	268,915	0.18
2,599	Lululemon Athletica Inc	832,668	0.56
3,010	Marathon Petroleum Corp	350,334	0.24
6,593	Masco Corp	307,695	0.21
2,960	Mastercard Inc	1,029,281	0.70
668	Match Group Inc	27,715	0.02
4,918	McDonald's Corp	1,296,041	0.88
2,627	McKesson Corp	985,440	0.67
15,952	Merck & Co Inc	1,769,874	1.20
5,712	Meta Platforms Inc	687,382	0.47
7,393	MetLife Inc	535,031	0.36
1,200	Micron Technology Inc	59,976	0.04
18,068	Microsoft Corp	4,333,068	2.93
1,649	Moderna Inc	296,193	0.20
6,767	Monster Beverage Corp	687,054	0.46
5,037	Morgan Stanley	428,246	0.29
305	MSCI Inc	141,877	0.10
1,779	Netflix Inc	524,592	0.35
1,141	Neurocrine Biosciences Inc	136,281	0.09
4,025	Nucor Corp	530,535	0.36
6,227	NVIDIA Corp	910,014	0.62
72	NVR Inc	332,106	0.22
426	Old Dominion Freight Line Inc	120,890	0.08
3,692	Omnicom Group Inc	301,156	0.20
2,424	Owens Corning	206,767	0.14
2,492	PACCAR Inc	246,633	0.17
5,025	Paychex Inc	580,689	0.39
793	Paycom Software Inc	246,076	0.17
2,816	PayPal Holdings Inc	200,556	0.14
4,566	PepsiCo Inc	824,894	0.56
20,304	Pfizer Inc	1,040,377	0.70
673	Pool Corp	203,468	0.14
5,982	Procter & Gamble Co	906,632	0.61
1,602	Quest Diagnostics Inc	250,617	0.17
3,477	Raymond James Financial Inc	371,517	0.25
12,757	Rollins Inc	466,141	0.32
1,197	Snap-on Inc	273,503	0.18
8,657	Steel Dynamics Inc	845,789	0.57
6,126	Tesla Inc	754,601	0.51
7,116	Texas Instruments Inc	1,175,706	0.80
994	Thermo Fisher Scientific Inc	547,386	0.37
1,879	T-Mobile US Inc	263,060	0.18

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

As at 31 December 2022

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2021: 94.15%) (continued)			
Equities (31 December 2021: 94.15%) (continued)			
United States (31 December 2021: 60.80%) (continued)			
1,959	Tractor Supply Co	440,716	0.30
10,251	UGI Corp	380,005	0.26
991	Union Pacific Corp	205,206	0.14
1,963	United Parcel Service Inc	341,248	0.23
3,525	UnitedHealth Group Inc	1,868,884	1.27
23,012	US Bancorp	1,003,553	0.68
1,104	Vail Resorts Inc	263,138	0.18
7,618	Valero Energy Corp	966,419	0.65
15,681	Verizon Communications Inc	617,831	0.42
1,260	Vertex Pharmaceuticals Inc	363,863	0.25
3,934	Visa Inc	817,328	0.55
4,439	W R Berkley Corp	322,138	0.22
3,881	Webster Financial Corp	183,727	0.12
4,574	WEC Energy Group Inc	428,858	0.29
1,875	WW Grainger Inc	1,042,969	0.71
		84,486,372	57.20
Total equities		139,670,549	94.57
Total transferable securities		139,670,549	94.57
Financial derivative instruments (31 December 2021: 0.12%)			
Futures contracts (31 December 2021: 0.12%)			
	Broker	Notional	Unrealised Loss USD
			Net Assets %
45 of MSCI Emerging Markets Index Long futures contracts Expiring 17 March 2023	Deutsche Bank AG	2,192,850	(34,200)
57 of MSCI World Index Long futures contracts Expiring 17 March 2023	Deutsche Bank AG	4,713,900	(142,500)
Unrealised loss on futures contracts (31 December 2021: Nil)		(176,700)	(0.12)
Total financial derivative instruments (31 December 2021: 0.12%)		(176,700)	(0.12)
		Fair Value USD	Net Assets %
Portfolio of Investments (31 December 2021: 94.27%)			
Cash (31 December 2021: 5.92%)		8,211,799	5.56
Other net liabilities (31 December 2021: (0.19%))		(12,162)	(0.01)
Net assets attributable to holders of Participating Shares		147,693,486	100.00

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(continued)
As at 31 December 2022

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange	94.37
Other current assets	5.63
	<u>100.00</u>

DWS Invest (IE) ICAV
DWS Noor Precious Metals Securities Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2022

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2021: 96.60%)			
Equities (31 December 2021: 96.60%)			
Australia (31 December 2021: 10.20%)			
526,094	Gold Road Resources Ltd	603,742	1.13
178,961	Newcrest Mining Ltd	2,508,244	4.72
334,375	Northern Star Resources Ltd	2,477,195	4.66
173,014	Westgold Resources Ltd	102,800	0.19
		5,691,981	10.70
Canada (31 December 2021: 49.12%)			
98,799	Agnico Eagle Mines Ltd	5,148,485	9.68
67,157	Alamos Gold Inc	677,022	1.27
279,392	Barrick Gold Corp	4,812,553	9.05
24,206	Endeavour Silver Corp	79,496	0.15
122,379	First Majestic Silver Corp	1,032,319	1.94
170,357	Fortuna Silver Mines Inc	642,453	1.21
35,889	Franco-Nevada Corp	4,902,623	9.22
730,419	OceanaGold Corp	1,390,761	2.62
66,295	Pan American Silver Corp	1,107,200	2.08
53,528	SSR Mining Inc	839,066	1.58
70,986	Wesdome Gold Mines Ltd	395,531	0.74
62,941	Wheaton Precious Metals Corp	2,494,879	4.69
371,138	Yamana Gold Inc	2,076,181	3.91
		25,598,569	48.14
China (31 December 2021: 0.80%)			
Jersey (31 December 2021: Nil)			
1,505,795	Centamin PLC	2,057,097	3.87
Russian Federation (31 December 2021: 3.20%)			
790,600	Alrosa PJSC	-	0.00
South Africa (31 December 2021: 15.97%)			
17,849	Anglo American Platinum Ltd	1,497,824	2.82
127,875	AngloGold Ashanti Ltd	2,488,075	4.68
238,425	Gold Fields Ltd	2,493,266	4.69
205,530	Impala Platinum Holdings Ltd	2,591,015	4.87
533,058	Sibanye Stillwater Ltd	1,410,607	2.65
		10,480,787	19.71
United Kingdom (31 December 2021: 5.88%)			
38,114	Endeavour Mining PLC	816,005	1.54

DWS Invest (IE) ICAV
DWS Noor Precious Metals Securities Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(continued)
As at 31 December 2022

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2021: 96.60%) (continued)			
Equities (31 December 2021: 96.60%) (continued)			
United States (31 December 2021: 11.43%)			
103,641	Newmont Corp	4,908,439	9.23
23,166	Royal Gold Inc	2,600,383	4.89
		7,508,822	14.12
Total equities		52,153,261	98.08
Total transferable securities		52,153,261	98.08
		Fair Value USD	Net Assets %
Portfolio of Investments (31 December 2021: 96.60%)			
Cash (31 December 2021: 4.03%)		1,329,074	2.50
Other net liabilities (31 December 2021: (0.63%))		(306,906)	(0.58)
Net assets attributable to holders of Participating Shares		53,175,429	100.00
Analysis of total assets			% of total assets
Transferable securities admitted to an official stock exchange			97.29
Other current assets			2.71
			100.00

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES (Unaudited)

For the financial year ended 31 December 2022

DWS Qi Global AC Equity Fund

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

Major purchases	Shares	Cost USD
McKesson Corp	5,310	1,454,094
Bank of America Corp	35,500	1,448,910
Novartis AG	16,714	1,445,727
Itochu Corp	42,400	1,338,777
W. W. Grainger Inc	2,206	1,260,756
Pfizer Inc	23,122	1,229,684
Cadence Design Systems Inc	8,034	1,220,449
Emerson Electric Co	12,643	1,181,937
CDW Corp	6,491	1,163,390
TotalEnergies SE	22,590	1,147,382
Linde PLC	3,405	1,113,525
US Bancorp	25,016	1,108,690
ASML Holding NV	1,836	1,093,447
Shell PLC	41,026	1,092,966
AT&T Inc	55,182	1,051,782
Nestle SA	8,039	1,006,511
Tourmaline Oil Corp	16,700	1,004,798
Lululemon Athletica Inc	2,738	998,317
Valero Energy Corp	8,962	961,632
Vinci SA	8,433	953,373
Iberdrola SA	82,803	901,849
Exxon Mobil Corp	10,120	889,237
Commonwealth Bank of Australia	11,122	877,833
Expeditors Intl Wash Inc	7,787	862,468

Major sales	Shares	Proceeds USD
Microsoft Corp	7,002	1,731,389
ConocoPhillips	16,088	1,621,448
EOG Resources Inc	13,436	1,565,388
Amazon.com Inc	9,955	1,543,010
Nestle SA	11,577	1,427,931
Johnson + Johnson	8,475	1,414,443
Emerson Electric Co	14,759	1,324,449
Hershey Co	6,054	1,227,639
Cheniere Energy Inc	8,952	1,215,605
Apple Inc	7,671	1,119,268
Applied Materials Inc	10,303	1,097,986
Philip Morris International Inc	10,081	1,078,695
United Overseas Bank Ltd	50,100	1,066,235
Chevron Corp	6,034	1,026,474
Mckesson Corp	2,683	953,253
UBS Group AG	56,856	944,430
Nvidia Corp	6,892	938,542
Pfizer Inc	17,930	831,091

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (continued)

For the financial year ended 31 December 2022

DWS Qi Global AC Equity Fund

Major sales	Shares	Proceeds USD
Micron Technology Inc	14,584	822,492
Swedish Match AB	79,391	819,584

A complete list of significant portfolio movements for the financial year ended 31 December 2022 is available upon request from the Administrator free of charge.

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (continued)

For the financial year ended 31 December 2022

DWS Noor Precious Metals Securities Fund

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

Major purchases	Shares	Cost USD
Newmont Corp	65,126	3,529,848
Zijin Mining Group Co Ltd	2,038,000	2,968,206
Barrick Gold Corp	119,423	2,524,915
Anglo American Platinum Ltd	18,505	1,933,864
Impala Platinum Holdings Ltd	130,589	1,647,599
B2Gold Corp	367,746	1,510,514
Anglogold Ashanti Ltd	92,848	1,408,495
Centamin PLC	1,310,349	1,375,454
Royal Gold Inc	11,146	1,294,508
Franco Nevada Corp	8,929	1,242,608
Yamana Gold Inc	250,937	1,117,573
Gold Fields Ltd	102,391	1,057,521
Pan American Silver Corp	56,333	904,246
Sandstorm Gold Ltd	137,242	848,237
First Majestic Silver Corp	86,256	722,456
Agnico Eagle Mines Ltd	14,515	674,571
Oceanagold Corp	346,659	641,303
Newcrest Mining Ltd	49,170	595,276
Fortuna Silver Mines Inc	138,209	485,597
Northern Star Resources Ltd	80,366	474,814
Sibanye Stillwater Ltd	149,557	459,230
Skeena Resources Ltd	61,127	445,408
Argonaut Gold Inc	245,494	430,705
Endeavour Mining PLC	16,705	416,357
Lundin Gold Inc	45,272	395,018
Osisko Mining Inc	104,909	388,064

Major sales	Shares	Proceeds USD
Newmont Corp	52,268	3,374,103
B2Gold Corp	840,502	3,179,553
Wheaton Precious Metals Corp	59,234	2,769,530
Franco Nevada Corp	17,479	2,621,762
Zijin Mining Group Co Ltd	2,038,000	2,391,782
Agnico Eagle Mines Ltd	35,060	1,962,570
Anglogold Ashanti Ltd	85,342	1,738,551
Kinross Gold Corp	464,992	1,731,217
Gold Fields Ltd	107,392	1,435,301
SSR Mining Inc	67,458	1,374,118
Northam Platinum Holdings Ltd	110,066	1,218,116
Impala Platinum Holdings Ltd	96,375	1,149,804
Endeavour Mining PLC	47,719	1,074,641
Northern Star Resources Ltd	151,209	1,073,209
Barrick Gold Corp	47,880	949,864
Royal Gold Inc	8,175	881,493

DWS Invest (IE) ICAV
SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (continued)
For the financial year ended 31 December 2022

DWS Noor Precious Metals Securities Fund

Major sales	Shares	Proceeds USD
Newcrest Mining Ltd	48,085	858,014
Polymetal International PLC	107,136	744,339
Alrosa PJSC	531,839	712,212
Sandstorm Gold Ltd	137,242	707,670
Yamana Gold Inc	120,833	669,926
MAG Silver Corp	48,863	660,790
Anglo American Platinum Ltd	4,279	565,907
Shandong Gold Mining Co Ltd	321,500	544,390
Torex Gold Resources Inc	60,363	523,892
Sibanye Stillwater Ltd	149,326	465,414
Lundin Gold Inc	45,272	464,741
Skeena Resources Ltd	61,127	388,517

A complete list of significant portfolio movements for the financial year ended 31 December 2022 is available upon request from the Administrator free of charge.

DWS Invest (IE) ICAV
OTHER INFORMATION (Unaudited)

DIRECTORS

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

[^] Independent Directors

* Resigned on 23 February 2022

** Appointed on 30 May 2022

REGISTERED OFFICE

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Ireland

MANAGER

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Grand Duchy of Luxembourg

INVESTMENT MANAGER

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

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

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

SWISS PAYING AGENT

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

UK DISTRIBUTOR

DWS Investments UK Limited
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London, EC2N 2DB

INDEPENDENT AUDITOR

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

LEGAL ADVISERS

A&L Goodbody
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Ireland

SECRETARY

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

SWISS REPRESENTATIVE

DWS CH AG
Hardstrasse 201 8005 Zurich,
Switzerland

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

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

DEPOSITARY

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

ADMINISTRATOR, REGISTRAR & TRANSFER AGENT

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

DWS Invest (IE) ICAV

OTHER INFORMATION (Unaudited) (continued)

SHARIA ADVISOR

for **DWS Noor Precious Metals Securities Fund**

Khalij Islamic (BVI) Limited
Level 37, One Canada Square
Canary Wharf,
London, E14 5DY
United Kingdom

REGISTRATION NUMBER

C194848

DWS Qi Global AC Equity Fund

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

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

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

Derivative Instruments and Efficient Portfolio Management Techniques

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

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

Soft Commissions

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

Securities Finance Transactions

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

Directed Brokerage services

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

DWS Invest (IE) ICAV
APPENDICES (Unaudited)

APPENDIX 1

Total Expense Ratio and Performance Data

Total Expense Ratio

For the financial year ended 31 December 2022.

The average Total Expense Ratio table shows the actual operation expenses incurred by the relevant Fund during the financial year ended 31 December 2022 expressed as a percentage of the average (avg.) net asset value (NAV) of that relevant Fund for the corresponding year.

DWS Qi Global AC Equity Fund

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

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

DWS Noor Precious Metals Securities Fund

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

	Management Fee %	Total Expense % of avg. NAV of Fund
USD LC Class	1.50	2.11
USD IC Class	0.75	1.34
SGD LC Class	1.50	2.11

Performance Data

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

	Calendar year net return % 2020	Calendar year net return % 2021	Calendar year net return % 2022	Net return % since inception 31 December 2022
USD XC Class	16.42	20.64	(19.16)	22.56
EUR TFC Class*	-	22.18	(14.68)	4.25

* 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 (Unaudited) (continued)

APPENDIX 2

Exchange rates

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

	As at 31 December 2022 Exchange Rate to USD	As at 31 December 2021 Exchange Rate to USD
Australian Dollar	1.4688	1.375610
Brazilian Real	5.2798	5.572950
Canadian Dollar	1.3540	1.278050
Chinese Yuan Renminbi	6.9207	6.376550
Danish Krone	6.9468	6.560850
Euro	0.9342	0.882262
Hong Kong Dollar	7.8055	7.799150
Indonesian Rupiah	15,567.5000	14,267.500000
Japanese Yen	131.2400	115.085000
Mexican Peso	19.4865	20.509250
New Zealand Dollar	1.5751	1.459961
Norwegian Krone	9.7968	8.799950
Pound Sterling	0.8272	0.740028
Singapore Dollar	1.3394	1.352350
South African Rand	16.9913	15.947500
South Korean Won	1,264.5000	1,188.750000
Swedish Krona	10.4349	9.030850
Swiss Franc	0.9247	0.913600
Taiwan New Dollar	30.7355	27.667000
Thai Baht	34.6350	33.405000

The applicable financial year 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:

	As at 31 December 2022 Exchange Rate to USD	As at 31 December 2021 Exchange Rate to USD
Australian Dollar	1.4726	1.378265
Canadian Dollar	1.3550	1.280700
Euro	0.9384	0.884838
Hong Kong Dollar	7.7994	7.798550
Pound Sterling	0.8312	0.742942
Russian Ruble	73.0000	74.797500
Singapore Dollar	1.3418	1.353900
South African Rand	16.9825	15.931250

DWS Invest (IE) ICAV

APPENDICES (Unaudited) (continued)

APPENDIX 3

Remuneration Disclosure

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

Remuneration Policy & Governance

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

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

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

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

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

Compensation Structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2022 these were: Adjusted Cost Income Ratio (“CIR”), Net Flows and ESG metrics.

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

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

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

APPENDIX 3 (continued)

Remuneration Disclosure (continued)

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2022 variable compensation granted in March 2023, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 76.25% for 2022.

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

APPENDIX 3 (continued)

Remuneration Disclosure (continued)

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2022¹

Number of employees on an annual average	152
Total Compensation ²	EUR 21,279,765
Fixed Pay	EUR 18,301,194
Variable Compensation	EUR 2,978,570
Thereof: Carried Interest	EUR Nil
Total Compensation for Senior Management ³	EUR 1,454,400
Total Compensation for other Material Risk Takers ⁴	EUR Nil
Total Compensation for Control Function employees	EUR 1,248,758

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

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

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

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

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

APPENDIX 4

Sustainable Finance Disclosure Regulation

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