

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).

Interim Report including Unaudited Condensed Financial Statements for the financial period ended 30 June 2023

DWS Invest (IE) ICAV

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DWS Invest (IE) ICAV

GENERAL INFORMATION

Background to the ICAV

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

Schedule of Sub-Funds

As at 30 June 2023, the ICAV has established eight sub-funds namely DWS Qi Global AC Equity Fund, which launched on 23 October 2019, DWS Noor Precious Metals Securities Fund, which launched as a result of a merger on 28 May 2021, Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund, which launched on 1 March 2023 (together the “Funds” and individually “sub-fund” or “Fund”), Xtrackers MSCI World UCITS Fund, Xtrackers MSCI China A UCITS Fund, Xtrackers MSCI ACWI UCITS Fund, Xtrackers MSCI USA UCITS Fund and Xtrackers S&P 500 UCITS Fund, which are approved but not launched as at 30 June 2023 and as such no information for these Funds has been presented in the financial statements.

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

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

The investment objective of the Fund is to track the performance before fees and expenses of an index that provides exposure to the global investment grade fixed-rate debt markets, denominated in Euro and US Dollars across developed market countries. In order to achieve the investment objective, the Fund will adopt a Direct Investment Policy to gain exposure to the Global Agg Corp 1-10 Year OECD Senior 1bn 50% USD 50% EUR Select Index (the Benchmark Index).

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.

Applications received after the Dealing Deadline will be dealt with on the next subsequent Dealing Day.

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

For the Fund every Business Day shall be a Dealing Day. The Administrator's Dealing Deadline for subscriptions and redemptions is 4 a.m. Irish time on each Dealing Day for all Share Classes of the Fund.

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

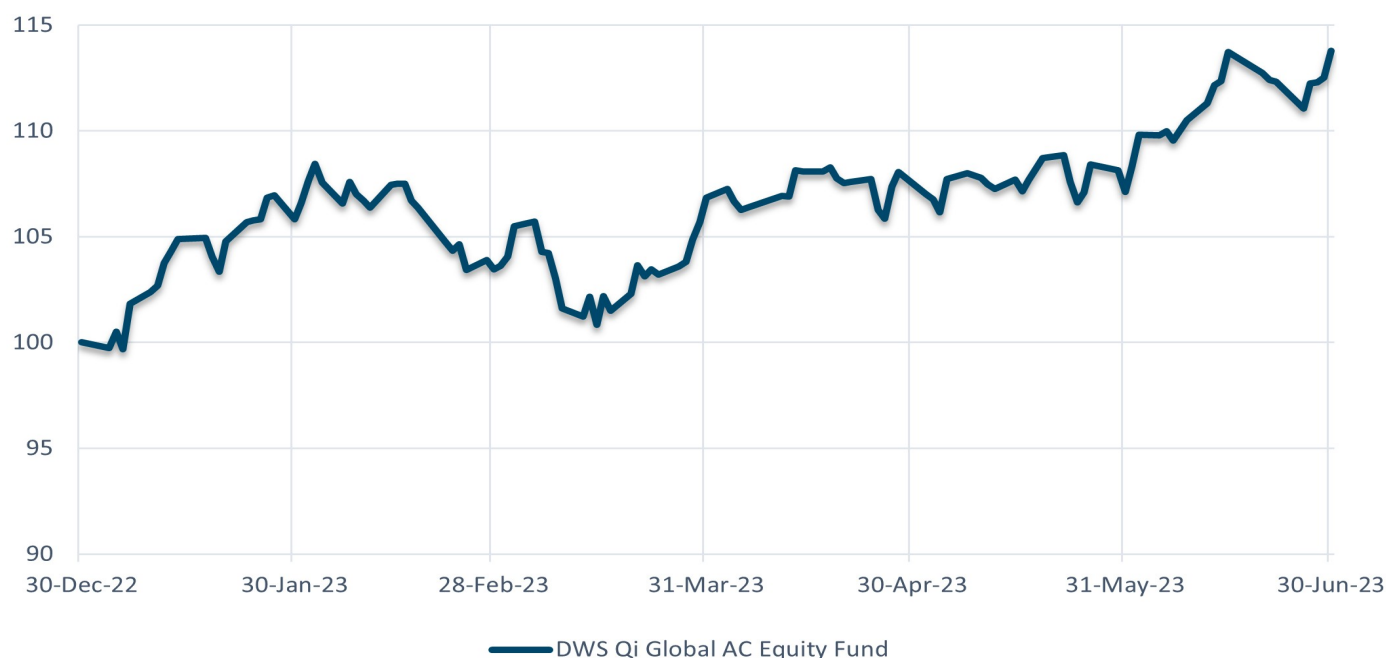
INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2023

DWS Qi Global AC Equity Fund

Investment Manager's report for the financial period ended 30 June 2023

Fund Performance as at 30/06/2023



Net returns (% USD)	YTD as of 30.06.2023	2022	Since inception ¹
DWS Qi Global AC Equity Fund	+13.79	-19.16	+39.46
MSCI All Country World Net Index USD ²	+13.94	-18.69	+37.60

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

³As of June 30, 2023

For the review period (Dec. 30, 2022-June 30, 2023), the DWS Qi Global AC Equity Fund Class X shares returned +13.79% in absolute terms (NAV to NAV basis). (Source: State Street)

Equity Strategy

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

Market Review

In the first half of 2023, MSCI ACWI index returned 13.94% (EOD) with January being the best opening month for DM equities since 1988.

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial period ended 30 June 2023

DWS Qi Global AC Equity Fund (continued)

Investment Manager's report for the financial period ended 30 June 2023 (continued)

Market Review (continued)

Positive signs related to inflation in the U.S., falling energy prices in Europe and the abrupt reopening in China helped equities in January strongly. High beta growth stocks with low momentum exposure and belonging to the worst performing stocks in 2022 were the winners in January. In February, however, the euphoria about China's reopening abated. At the same time high inflation and positive economic data were more resilient than expected.

In February, sentiment turned negative, as central banks, in particular the FED, reiterated their call for raising interest rates and the perception was that rates will stay higher for longer. Consequently, DM and EM equities lost 2.40% and 6.49% respectively in February. Bond yields were rising at the same time as German 10y bund yields reached 2.65% posting the highest yield since 2011.

The collapse of Silicon Valley Bank on March 10 and subsequent troubles of US regional banks hit the market significantly. Fears of a new banking crisis with spillover effects on a global scale were discussed among investors. Silvergate Capital Corp and Signature Bank collapsed shortly after. As the U.S. authorities tried to avoid an escalation, the Switzerland based bank Credit Suisse collapsed as clients withdrew money of about \$75.2 billion in Q1 after withdrawing \$121 billion in the last quarter of 2022. UBS was forced to takeover Credit Suisse ultimately and the risk of a global financial crisis faded towards the end of the quarter. Lower interest rate expectations resulting from the financial turmoil and moderating economic data pushed stocks higher towards the end of the quarter.

After a calm first week in April, equity markets' sentiment turned positive as the earnings season unfolded. As quarterly results were published, it turned out figures mainly surprised in terms of earnings in while sales surprises were in line with previous quarters. In the light of good quarterly results, defensive Growth and Quality stocks gained momentum during the second half of the month. However, companies with strong results and positive but worsening outlooks experienced significant share price losses.

In May, persistent inflation and the large amount of news surrounding the US debt ceiling deadline weighed markedly on investor sentiment. The Fed and ECB raised rates again after strong job market data. Equally noteworthy is the weakness in commodities. Later in the month, the revenge of Big Tech was May's main theme, soaring hopes for everything related to generative artificial intelligence. The Nasdaq 100 almost gained 8% with names like AMD, Nvidia, Tesla and Netflix belonging to the best performing stocks in April. Better-than-expected earnings and large guidance raises from big U.S. technology companies offset concerns about a government default and ongoing interest rate hikes. On the other side well-know companies from the household consumer and industrial side such as Nike, Walt Disney, Chevron and Coco Cola belonged to the worst performers.

Sentiment in June remained positive as inflation numbers in USA and the Eurozone were still at high levels but decreasing. U.S. inflation came down from 9.1% in 2022 to 4% and Eurozone inflation dropped from 10.6% last to year to 6.1% in June. The FED stopped rising rates after a long series of rate hikes. The UK, however, saw a surprising pause in decreasing inflation. On the contrary, the core rate went higher to a multi decade high of 7.1% forcing the Bank of England to raise interest by 50 bps.

From the regional perspective, the Developed Markets (MSCI World) returned 15.09% (EOD) whereas the Emerging Markets returned only 4.89% (EOD). Inside the DM space, particularly North America was the main driver of performance whereas Europe and APAC were lagging. Despite even outperforming DM equities in January, EM equities could not benefit from the positive sentiment in the DM technology space.

Through the factor lens, the first half performance was mainly driven by growth stocks and high-quality stocks. From January to the end of March and in June both investment styles were outperforming all other styles. After pausing in April, Momentum and again Growths were the best performing styles in June.

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial period ended 30 June 2023

DWS Qi Global AC Equity Fund (continued)

Investment Manager's report for the financial period ended 30 June 2023 (continued)

Performance Summary

During the 1. HY, the DWS Qi Global AC Equity Fund gained 13.79% in USD (NAV based) while underperforming its respective benchmark (MSCI All Country World Net Index) by 0.15%. After a weak Q1, the portfolio was able to post strong performance figures in Q2 with a relative return of 0.31%. Since inception, the fund is up 39.46% outperforming the benchmark by 1.86% (NAV based), as of 30.06.2023.

The rotation into last years' losers in January was challenging for our multi-factor model. The rally in January was mainly driven by Growth stocks and lasted until the first half of February when Momentum and Value stocks started to rally. The model was not able to capture the style rotation in January where all factor clusters contributed on the negative side resulting in the weakest months of the first half in 2023 in terms of active returns. In the subsequent months, our model factors contributed positively. While pro-cyclical Value style suffered pronounced drawdowns during banking sector stress, more defensive Financial Strength indicators exhibited the best discriminating power. Growth stocks gained the most consistently in May, picking up on the AI Theme out of the US and outperforming Value stocks. Overall, in the first 6 months of 2023, the portfolio's exposure to Analyst Sentiment and Growth was the main active return driver.

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

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial period ended 30 June 2023

DWS Noor Precious Metals Securities Fund

Investment Manager's report for the financial period ended 30 June 2023

Fund Performance as at 30/06/2023



Net returns (%USD) as at 30 June 2023	3M	6M	1Y	Since inception ¹
DWS Noor Precious Metals Securities Fund – Class USD LC	-10.45	-3.23	0.00	-3.07
S&P BMI Gold and Precious Metals Index (Total Return)²	-8.69	-0.41	5.45	-0.45

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 2022 to 30 June 2023), the DWS Noor Precious Metals Securities Fund Class LC shares returned -3.23% in absolute terms (NAV to NAV basis). (Source: Bloomberg. The fund has no reference index.)

Market Review

To start the year, Gold prices continued the trend from the end of the prior year, climbing higher in January to end the month at \$1,928/oz, the highest price since April of 2022. Gold prices continued their resiliency and maintained their premium versus real rates despite ongoing hawkish comments from the U.S. Federal Reserve (Fed), the European Central Bank, the Bank of England. Gold also benefitted from a strong pickup in investor demand especially from certain global central banks (i.e. China, Russia). On the other hand, Silver, Platinum, and Palladium all ended January lower. Palladium continued to be pressured by concerns over sustained weak automobile demand.

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial period ended 30 June 2023

DWS Noor Precious Metals Securities Fund (continued)

Investment Manager's report for the financial period ended 30 June 2023 (continued)

Market Review (continued)

In February, Gold prices declined reversing most of January's gains and ended the month at \$1,827/oz, but did manage to hold above the psychologically important \$1,800/oz level. Ongoing hawkish comments from the U.S. Federal Reserve (Fed) and the European Central Bank (ECB) reset interest rate expectations which saw the U.S. dollar grow stronger. Real rates in the U.S. also reversed their January trend and climbed for most of February, placing additional pressure on Gold as did subdued equity market volatility and the absence of any geopolitical shock events. Other precious metals performed even worse in February. Silver ended the month only slightly behind Gold while the Platinum Group Metals (PGMs), including Platinum and Palladium, saw steeper declines. Palladium corrected sharply and continued to face headwind in demand as higher rates in the U.S. and Europe continued to dampen auto demand.

In March, Gold reversed its February decline and climbed sharply higher. Gold was helped by the short-lived banking crisis in the U.S., which led to expectations for lower interest rates, and a weakening of the U.S. dollar. This led to Gold resuming its upward trend which began in November of last year, and after February's breather, ended the month higher around \$1,969/oz, after briefly eclipsing the \$2,000 level during March. Other precious metals also performed well in March. Silver, with its industrial uses, saw strong demand from India and China and was the best performing precious metal during March. The PGMs, including Platinum and Palladium, also saw positive price movements in March, but not to the same degree as Gold and Silver. Ongoing power disruption in South Africa forced PGM producers to reduce their output. While the lower production was a negative for the equity performance of the miners and smelters in the region, it continued to support the prices of Platinum and Palladium.

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 has remained strong with ETF holdings of Gold continuing to rise. Palladium was the exception, ending the month modestly higher. Of note, Palladium prices corrected heavily following a quarterly production report from Norilsk Nickel which stated that exports were continuing, and they expected to achieve full-year guidance issued before the invasion of Ukraine.

Gold prices climbed for the first few days of May, briefly cresting \$2,050/oz before pulling back for the balance of the month to end at a lower level, with front-month Gold futures contracts ending around \$1,960/oz. Gold has continued to experience a strong pickup in investor demand, especially from certain global central banks and while holdings by ETFs have picked up for the past three months, ETF holdings of Gold remained well below year ago levels. Even as inflation indicators continued to fall during May, expectations for the terminal Fed Funds Target rate rose as did most U.S. treasury yields, with the front end portion of the curve making the largest steps higher. Correspondingly, the U.S. dollar rose for most of the month, which weighed on the price of Gold. Other precious metals performed worse than Gold during May. Palladium saw the steepest decline during May, while Platinum and Silver also made moves materially lower. Auto demand continues to remain tepid, limiting the demand outlook for the PGMs. Silver also declined in May as manufacturing activity in China remains at a subdued level.

In June, all Precious Metals declined. Gold prices appeared rangebound for the first half of June before descending in the back half of the month to end at a lower level, ending the month around \$1,920/oz. ETF holdings of Gold reversed course and fell during June, though purchases by certain central banks remain robust. Even as inflation indicators continued to fall during June, expectations for the terminal Fed Funds Target rate rose higher still. Other precious metals performed worse than Gold during June. Palladium fell the most during June, while Platinum and Silver also made moves lower. Growth in automobile manufacturing remains stalled and continues to weight on the PGMs. Silver also failed to catch a bid as new indicators continue to show a slump in Chinese industrial and manufacturing activity.

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial period ended 30 June 2023

DWS Noor Precious Metals Securities Fund (continued)

Investment Manager's report for the financial period ended 30 June 2023 (continued)

Market Review (continued)

Overall, for the semi-annual review period, the precious metals complex has been mixed at the individual metal level. Gold had gains, Silver had mild losses while Platinum fell more, and Palladium fell precipitously. From here, we expect continued volatility across the space in the near-term as the market gauges when the current tightening cycle might end, coupled with elevated geopolitical risk from the ongoing war in Ukraine, and the potential for stimulus from the Chinese government to reinvigorate economic growth which has been lacklustre following the reopening of their country post-COVID lockdowns.

Relevant Themes

We continue to expect more investor participation in the space should global central banks slow or end the pace of rate hikes. The continued purchases of bullion by central banks (e.g. China and India) is a positive indicator but we need to see softer inflation data, labor market data, and Fed-speak to support further near-term upside in precious metals. In the near-term, Gold prices should remain supported as the Fed comes closer to ending the current tightening cycle, 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 India, in pursuit of diversification benefits. Silver should remain well bid through 2023 given its higher beta, many industrial uses, and current expected production deficit. 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 absent any large stimulus plans targeting domestic consumption.

Cost inflation remains a key theme in the mining industry with supply chain issues and labor shortages having driven up costs for everything from manpower to tires, though we have seen the initial signs of these pressures starting to recede, especially in the area of fuel and energy costs. 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 can grow production capacity more efficiently than their peers and we are looking for production gains over simply increasing capital expenditures. Companies with existing large built out projects tend to see the best margin gains and thus we prefer companies transitioning from incremental capital expenditures to cash flow generation. 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 view is for the U.S. dollar to weaken over the next twelve months. However, higher real rates could limit the upside for Gold as the metal has moved consistently with the inverse change in real yields. We expect Gold prices to remain volatile as markets assess how many more rate hikes the Fed has to go before balancing gradual policy changes to support economic growth as the U.S. could potentially see a recession later this year. We also foresee additional Gold price volatility as monetary policy measures across global central banks diverge in the near-term.

Performance Summary

During the six month period, the fund lost 3.23% in USD.

The top 3 individual contributors to the fund were Gold Fields Limited, Newcrest Mining Limited, and Alamos Gold Inc.

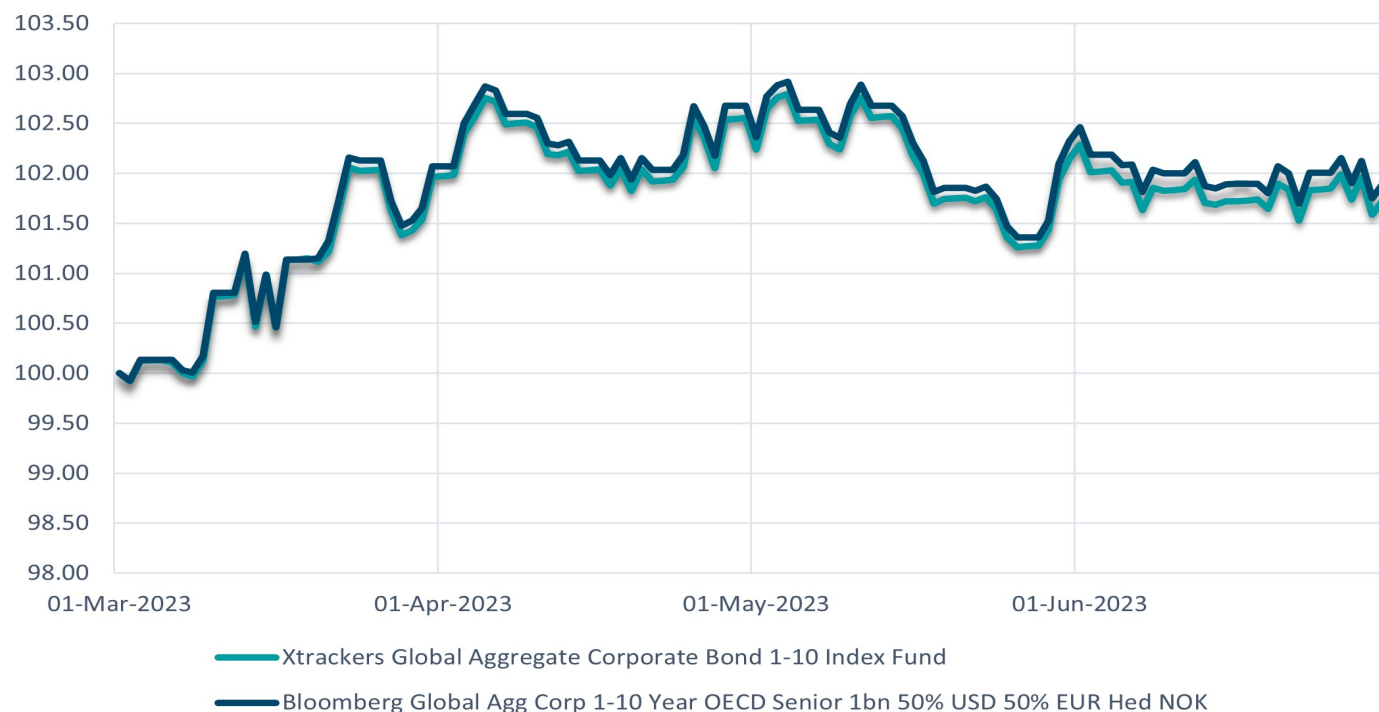
The top 3 detractors were Impala Platinum Holdings Limited, Anglo American Platinum Limited, and Sibanye Stillwater Limited.

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial period ended 30 June 2023

Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund

Investment Manager's report for the financial period ended 30 June 2023

Fund Performance as at 30/06/2023



Return % in NOK	3M	Since inception
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund	-0.24	1.72
Bloomberg Global Agg Corp 1-10 Year OECD Senior 1bn 50% USD 50 EUR Hed NOK	-0.17	1.89

The fund was launched on 01/03/2023. The strategy implementation follows an index-tracking approach based on optimized sampling. The assigned benchmark represents an investment grade exposure to EUR and USD denominated corporate bonds. The weights of these currency blocks are always rebalanced to their strategic weights of 50% EUR + 50% USD at month end. All investments are hedged to NOK.

DWS Outlook for bonds

2022 was also a very challenging year for fixed income. At the peak, the massive reflation triggered a spike in bond yields that saw bond prices plummet to an extent that can only be described as historic. The benchmark rates of the world's most important central banks rose in 2022/23 - in some cases at a record pace - to combat the rise in inflation (above all eurozone/USA) (Fed 5.25%, BoJ -0.1%, ECB 3.75%, BoE 4.25%). Because of the moderation on the inflation front, the high inflation rates should trigger only moderate restrictive measures from the central banks and, therefore, put only slight pressure on the European and US bond markets in 2023. Since, however, the market has to some extent already priced in most of the rate hikes, we think there are also selective buying opportunities for 2023 (EUR periphery).

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial period ended 30 June 2023

Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund (continued)

Investment Manager's report for the financial period ended 30 June 2023 (continued)

DWS Outlook for bonds (continued)

In contrast, we remain bearish overall for sovereign bonds – above all in strategic terms. Ballooning sovereign debt (because of the coronavirus crisis/Ukraine conflict) and reflation (central bank rate hikes) as well as scaled-back/terminated bond purchase programmes should prove to be a drag on the segment going forward. Overall, we think the segment is fundamentally too rich and, therefore, harbours not inconsiderable risks. In tactical terms, however, we repeatedly see possibilities in the eurozone periphery and for short-dated US Treasuries.

We are basically still moderately bullish for investment-grade corporate bonds (above all Europe), since many companies are in very good financial shape, and the risk premiums for this asset class look attractive after the clear spread widening. We are, in contrast, only neutral for investment-grade corporate bonds in the USA. We are selectively bullish for the high-yield segment. This holds particularly true for EUR high-yielders. Strategically, we still also see risks/volatilities for corporate bonds and above all high-yielders from rate increases and default rates.

Performance summary and tracking error

The following table shows the Fund's performance since launch to the financial period end, and the performance of the benchmark index for the same period. The table also discloses the anticipated and realised tracking error for the Fund as at 30 June 2023. The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Fund and the Index.

	Fund	Benchmark	Anticipated Tracking Error	Realised Tracking Error
Performance from launch date to 30 June 2023	1.72%	1.89%	Up to 1.00%	0.05%

DWS Invest (IE) ICAV
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2023

	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD	Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund* NOK
Income			
Dividend income	2,306,202	666,063	-
Purification of income	-	(33,303)	-
Interest income	73,810	33,627	41,387,837
Net gains/(losses) on financial assets at fair value through profit or loss	19,511,547	(1,504,213)	(1,223,796)
Total net investment income/(loss)	21,891,559	(837,826)	40,164,041
Expenses			
Operating expenses	(222,874)	(355,955)	(839,939)
Total operating expenses	(222,874)	(355,955)	(839,939)
Profit/(loss) for the financial period before taxation	21,668,685	(1,193,781)	39,324,102
Taxation			
Withholding tax	(417,927)	(108,621)	(81,808)
Profit/(loss) for the financial period after taxation	21,250,758	(1,302,402)	39,242,294
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations	21,250,758	(1,302,402)	39,242,294

* This Fund launched on 1 March 2023 and therefore no comparative figures are shown.

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

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

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

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

DWS Invest (IE) ICAV
CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD	Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund* NOK
Assets			
Cash and cash equivalents	6,126,448	1,473,733	14,930,801
Cash due from broker	1,080,674	-	-
Dividends receivable	290,300	10,563	-
Subscriptions receivable	-	1,133,778	-
Receivable for securities sold	6,800	1,369,061	-
Interest receivable	-	-	26,525,148
Financial assets at fair value through profit or loss:			
- Transferable securities	167,734,364	45,157,266	2,780,396,655
- Unrealised gain on futures contracts	22,695	-	-
- Unrealised gain on forward foreign currency contracts	-	-	78,194,539
Total assets	175,261,281	49,144,401	2,900,047,143
Liabilities			
Payable for fund shares redeemed	(68,815)	(1,796)	-
Accrued expenses	(157,485)	(541,108)	(804,849)
Financial liabilities held for trading:			
- Unrealised loss on futures contracts	(101,798)	-	-
Total liabilities	(328,098)	(542,904)	(804,849)
Net assets attributable to redeemable participating shareholders	174,933,183	48,601,497	2,899,242,294

* This Fund launched on 1 March 2023 and therefore no comparative figures are shown.

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

DWS Invest (IE) ICAV
CONDENSED STATEMENT OF FINANCIAL POSITION
As at 31 December 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 condensed financial statements.

DWS Invest (IE) ICAV

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

For the financial period ended 30 June 2023

	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD	Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund* NOK
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	147,693,486	53,175,429	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations	21,250,758	(1,302,402)	39,242,294
Share transactions			
Proceeds from redeemable participating shares issued	15,525,049	7,099,286	2,860,000,000
Payments for redemption of redeemable participating shares	(9,536,110)	(10,370,816)	-
Net increase/(decrease) from share transactions	5,988,939	(3,271,530)	2,860,000,000
Net assets attributable to redeemable participating shareholders at the end of the financial period	174,933,183	48,601,497	2,899,242,294

* This Fund launched on 1 March 2023 and therefore no comparative figures are shown.

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

DWS Invest (IE) ICAV

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

For the financial period ended 30 June 2022

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

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

DWS Invest (IE) ICAV
CONDENSED STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2023

	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD	Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund* NOK
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations	21,250,758	(1,302,402)	39,242,294
Adjustments to reconcile increase/(decrease) in net assets attributable to redeemable participating shareholders to net cash (used in)/provided by operating activities			
Movement in cash due from broker	983,245	-	-
Net movement in financial assets and financial liabilities at fair value through profit or loss	(28,070,615)	5,626,934	(2,780,396,655)
Unrealised movement on derivative assets and liabilities	(97,597)	-	(78,194,539)
Movement in other assets and receivables	(168,470)	26,021	(26,525,148)
Movement in other liabilities and accrued expenses	23,493	133,617	804,849
Net cash (outflows)/inflows from operating activities	(6,079,186)	4,484,170	(2,845,069,199)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	15,525,049	6,050,590	2,860,000,000
Payments from redemption of redeemable participating shares	(9,467,295)	(10,390,089)	-
Net cash inflows/(outflows) from financing activities	6,057,754	(4,339,499)	2,860,000,000
Net (decrease)/increase in cash and cash equivalents	(21,432)	144,671	14,930,801
Cash and cash equivalents at beginning of the financial period	6,147,880	1,329,062	-
Cash and cash equivalents at end of the financial period	6,126,448	1,473,733	14,930,801
Supplemental information			
Interest received	73,810	33,627	(2,857,608)
Dividends received	2,137,732	692,084	-
Taxation paid	(417,927)	(108,621)	(81,808)

* This Fund launched on 1 March 2023 and therefore no comparative figures are shown.

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

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

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

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

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

1. Statement of compliance

These unaudited condensed financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". These condensed financial statements do not contain all of the information and disclosures required in annual audited financial statements and should be read in conjunction with the ICAV's audited financial statements for the financial year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU"), the Acts and the Central Bank UCITS Regulations.

2. Summary of significant accounting policies

a) Basis of preparation

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

b) Standards and interpretations applicable to future reporting periods

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

c) Estimates policy

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

Actual results may differ from these estimates.

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

There were no contingent assets or liabilities during the period.

3. Taxation

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

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

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

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

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2023

3. Taxation (continued)

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 only Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund operates a Platform Fee arrangement.

Share Class Classification	Manager Fee (per annum)	Platform Fee (per annum)	Total Fee (per annum)	Total expenses (NOK) financial period ended 30 June 2023
NOK ICH P Class	Up to 0.04%	Up to 0.11%	Up to 0.15%	(839,939)

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;

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2023

4. Fees (continued)

All-in Fee (continued)

(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) financial period ended 30 June 2023	Total expenses (USD) financial period ended 30 June 2022
DWS Qi Global AC Equity Fund USD XC Class	0.275%	(222,820)	(283,514)
DWS Qi Global AC Equity Fund EUR TFC Class	0.750%	(54)	(53)

Manager Fee and Expenses

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

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

Share Class	Manager Fixed Fee (per annum)	Total expenses including Manager Fee (USD) financial period ended 30 June 2023	Total expenses including Manager Fee (USD) financial period ended 30 June 2022
DWS Noor Precious Metals Securities Fund USD LC Class	1.50%	(99,107)	(115,560)
DWS Noor Precious Metals Securities Fund USD IC Class	0.75%	(21,274)	(298,385)
DWS Noor Precious Metals Securities Fund SGD LC Class	1.50%	(235,574)	(27,533)

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2023

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.

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. The cost of establishing the Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund is borne by the Investment Manager.

5. Share capital

Authorised

The share capital of the ICAV is 1,000,000,000,000 unclassified participating shares of no par value. The minimum issued share capital of the ICAV is 2 shares of no par value. The maximum share capital of the ICAV is 1,000,000,000,000 unclassified shares of no par value.

The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares in the ICAV.

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2023

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 period ended 30 June 2023.

	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	Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund NOK ICH P Class*
Shares at the beginning of the financial period	1,204,911	130	16,144,922	55,899,205	5,789,751	-
Shares issued	122,115	-	1,313,183	8,317,002	279,032	2,852,698
Shares redeemed	(72,760)	(10)	(1,406,564)	(11,749,645)	(356,368)	-
Shares at the end of the financial period	1,254,266	120	16,051,541	52,466,562	5,712,415	2,852,698
	USD	USD	USD	USD	USD	NOK
Proceeds from redeemable participating shares issued	15,525,049	-	843,075	6,146,300	109,911	2,860,000,000
Payments for redemption of redeemable participating shares	(9,534,973)	(1,137)	(900,271)	(9,327,544)	(143,001)	-

* This Share class launched on 1 March 2023 and therefore no comparative figures are shown.

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 USD 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	1,204,911	130	16,144,922	55,899,205	5,789,751
	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 CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2023

5. Share capital (continued)

Share transactions (continued)

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

Net asset value comparative tables

30 June 2023

	Net Asset Value	Net Asset Value per Share
DWS Qi Global AC Equity Fund USD XC Class	USD 174,918,039	USD 139.46
DWS Qi Global AC Equity Fund EUR TFC Class	EUR 13,868	EUR 115.84
DWS Noor Precious Metals Securities Fund USD LC Class	USD 9,599,753	USD 0.60
DWS Noor Precious Metals Securities Fund USD IC Class	USD 36,948,996	USD 0.70
DWS Noor Precious Metals Securities Fund SGD LC Class	SGD 2,785,477	SGD 0.49
Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund NOK ICH P Class	NOK 2,899,242,294	NOK 1,016.32

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

30 June 2022

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

6. Financial instruments and associated risks

The ICAV's financial risk management objectives and policies are consistent with those disclosed in the ICAV's audited financial statements as at 31 December 2022.

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2023

7. Fair Value Hierarchy

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial period ended 30 June 2023. 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. This was the only Russian security held within the Funds. During the financial year ended 31 December 2022 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 Condensed 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 periods ended 30 June 2023 and 31 December 2022.

As at 30 June 2023 and 31 December 2022 all financial assets and liabilities held at fair value through profit or loss investments were classified as Level 1, with the exception of corporate bonds and forward foreign currency exchange contracts which were Level 2 and one equity position Alrosa PJSC held by DWS Noor Precious Metals Securities Fund which is priced at zero and classified as Level 3 as at 30 June 2023 and 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.

8. Related party disclosures

Directors

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

Mr. Michael Whelan and Mr. Gerry Grimes each are entitled to remuneration for their services as directors provided however that the aggregate emoluments of Directors in respect of any twelve month period shall not exceed EUR 75,000. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors. The total Directors' fees earned for the financial period was USD 16,368 (30 June 2022: USD 16,276) of which USD 8,184 (31 December 2022: USD Nil) was outstanding at the financial period end.

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2023

8. Related party disclosures (continued)

Mr. Felix Jueschke did not receive directors' fees from the Funds for the financial period ended 30 June 2023 (financial year ended 31 December 2022: Nil), nor did he receive directors' fees from the Investment Manager's fee paid by the Funds for the financial period ended 30 June 2023 (financial period ended 30 June 2022: Nil).

Transactions with Manager and the delegates

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

As at 30 June 2023, the Manager of the ICAV held 100 shares of TFC EUR Share class of DWS Qi Global AC Equity Fund and the value of the holdings is USD 12,650.

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.

Significant shareholders

The following table details the number of shareholders with significant holdings of at least 20% of the Funds and the aggregate value and percentage of that holding as at 30 June 2023.

Fund	Number of shareholders	Number of shares	Value of holdings USD	Holding % of the Fund
DWS Qi Global AC Equity Fund	1	1,150,276	160,415,746	91.70%
DWS Noor Precious Metals Securities Fund	1	52,311,480	36,839,784	76.98%
Xtrackers Global Aggregate Corporate Bond 1-10				
NOK UCITS Index Fund*	1	2,546,993	258,549,574	89.28%

* This Fund launched on 1 March 2023 and therefore no comparative figures are shown.

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%

Related Party Investments

As at 30 June 2023, the Funds did not hold any investments in other funds of DWS Group, or one of its affiliates.

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

Transactions with connected persons

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

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

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2023

9. Distribution policy

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

10. Contingent liability

There are no contingent liabilities as at 30 June 2023 and 31 December 2022.

11. Significant events during the financial period

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

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 30 June 2023. During the financial year ended 31 December 2022 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 period which require adjustment to or disclosures in these financial statements.

12. Significant events since the financial period end

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

13. Approval of the financial statements

The financial statements were approved by the Directors of the ICAV on 24 August 2023.

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS
As at 30 June 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 94.57%)			
Equities (31 December 2022: 94.57%)			
Australia (31 December 2022: 1.43%)			
38,109	BHP Group Ltd	1,142,130	0.65
30,887	BlueScope Steel Ltd	422,824	0.24
82,782	Brambles Ltd	794,643	0.45
45,266	Fortescue Metals Group Ltd	668,815	0.38
27,346	Orica Ltd	270,151	0.16
85,859	Pilbara Minerals Ltd	279,684	0.16
5,871	Rio Tinto Ltd	448,549	0.26
22,057	Sonic Healthcare Ltd	522,640	0.30
48,240	Suncorp Group Ltd	433,502	0.25
18,655	Wesfarmers Ltd	613,150	0.35
		5,596,088	3.20
Austria (31 December 2022: 0.13%)			
4,016	OMV AG	170,207	0.10
Belgium (31 December 2022: Nil)			
2,449	Solvay SA	273,381	0.16
Bermuda (31 December 2022: 0.51%)			
8,857	Arch Capital Group Ltd	662,947	0.38
1,219	Credicorp Ltd	179,973	0.10
		842,920	0.48
Brazil (31 December 2022: 0.59%)			
48,800	Ambev SA	157,054	0.09
6,100	Banco do Brasil SA	62,934	0.04
33,000	Centrais Eletricas Brasileiras SA	273,955	0.16
12,700	Gerdau SA	66,494	0.04
13,000	Itau Unibanco Holding SA	77,161	0.04
34,000	Petroleo Brasileiro SA	235,036	0.13
15,400	WEG SA	121,413	0.07
		994,047	0.57
Canada (31 December 2022: 2.97%)			
16,545	Alimentation Couche-Tard Inc	848,388	0.48
5,527	Bank of Montreal	499,151	0.29
8,490	CGI Inc	895,303	0.51
25,138	Element Fleet Management Corp	382,929	0.22
19,491	Hydro One Ltd	556,886	0.32
7,359	Imperial Oil Ltd	376,518	0.22
2,384	Loblaw Cos Ltd	218,254	0.12
15,735	Magna International Inc	888,334	0.51

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (continued)
As at 30 June 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 94.57%) (continued)			
Equities (31 December 2022: 94.57%) (continued)			
Canada (31 December 2022: 2.97%) (continued)			
14,281	Restaurant Brands International Inc	1,107,229	0.63
8,033	Sun Life Financial Inc	418,765	0.24
10,239	Toronto-Dominion Bank	634,629	0.36
		6,826,386	3.90
Cayman Islands (31 December 2022: 2.81%)			
35,960	Alibaba Group Holding Ltd	372,633	0.21
7,800	Baidu Inc	132,190	0.08
31,000	China Mengniu Dairy Co Ltd	116,705	0.07
26,000	China Resources Land Ltd	110,158	0.06
91,000	CK Asset Holdings Ltd	504,007	0.29
7,158	JD.com Inc	120,944	0.07
20,495	Li Ning Co Ltd	110,243	0.06
15,944	Meituan	248,845	0.14
7,800	NetEase Inc	151,899	0.09
1,744	PDD Holdings Inc	120,580	0.07
89,000	SITC International Holdings Co Ltd	162,417	0.09
12,940	Tencent Holdings Ltd	547,589	0.31
487,500	WH Group Ltd	258,183	0.15
102,000	Wharf Real Estate Investment Co Ltd	509,609	0.29
21,500	Wuxi Biologics Cayman Inc	103,028	0.06
87,200	Xiaomi Corp	119,294	0.07
		3,688,324	2.11
China (31 December 2022: 1.05%)			
463,000	Bank of China Ltd	185,531	0.11
2,500	BYD Co Ltd	79,760	0.04
371,000	China Construction Bank Corp	240,042	0.14
216,000	China Petroleum & Chemical Corp	126,524	0.07
306,692	Industrial & Commercial Bank of China Ltd	163,600	0.09
204,000	PetroChina Co Ltd	141,103	0.08
100	Ping An Insurance Group Co of China Ltd - Class A	638	0.00
18,728	Ping An Insurance Group Co of China Ltd - Class H	119,141	0.07
		1,056,339	0.60
Curacao (31 December 2022: Nil)			
4,525	Schlumberger NV	222,268	0.13
Denmark (31 December 2022: 1.17%)			
10,797	Novo Nordisk A/S	1,739,609	0.99

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (continued)
As at 30 June 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 94.57%) (continued)			
Equities (31 December 2022: 94.57%) (continued)			
Egypt (31 December 2022: 0.09%)			
Finland (31 December 2022: 0.34%)			
6,980	Kone Oyj	364,301	0.21
France (31 December 2022: 4.46%)			
28,398	AXA SA	837,448	0.48
4,448	Eiffage SA	463,913	0.27
383	Hermes International	831,680	0.48
1,587	Ipsen SA	190,837	0.11
684	L'Oreal SA	318,780	0.18
1,271	LVMH Moet Hennessy Louis Vuitton SE	1,196,908	0.68
2,772	Sanofi	297,036	0.17
7,407	TotalEnergies SE	424,737	0.24
1,678	Wendel SE	172,117	0.10
		4,733,456	2.71
Germany (31 December 2022: 1.31%)			
2,099	Beiersdorf AG	277,715	0.16
12,687	Deutsche Telekom AG	276,549	0.16
3,470	Hannover Rueck SE	735,900	0.42
7,250	Mercedes-Benz Group AG	582,818	0.33
2,084	Siemens AG	346,885	0.20
		2,219,867	1.27
Hong Kong (31 December 2022: Nil)			
220,500	BOC Hong Kong Holdings Ltd	673,938	0.38
India (31 December 2022: 0.46%)			
2,539	Axis Bank Ltd	151,578	0.09
4,183	Dr Reddy's Laboratories Ltd	263,989	0.15
1,759	HDFC Bank Ltd	122,602	0.07
10,308	ICICI Bank Ltd	237,909	0.14
14,063	Infosys Ltd	225,993	0.13
6,339	Larsen & Toubro Ltd	190,804	0.11
4,894	Reliance Industries Ltd	304,896	0.17
2,640	State Bank of India	185,064	0.10
		1,682,835	0.96

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (continued)
As at 30 June 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 94.57%) (continued)			
Equities (31 December 2022: 94.57%) (continued)			
Indonesia (31 December 2022: 0.21%)			
271,800	Bank Central Asia Tbk PT	165,881	0.10
419,800	Telkom Indonesia Persero Tbk PT	112,003	0.06
		277,884	0.16
Ireland (31 December 2022: 1.14%)			
2,907	Accenture Plc	897,042	0.51
3,370	Linde Plc	1,284,240	0.74
5,580	Seagate Technology Holdings Plc	345,235	0.20
1,682	Trane Technologies Plc	321,699	0.18
		2,848,216	1.63
Israel (31 December 2022: 0.22%)			
2,766	Check Point Software Technologies Ltd	347,465	0.20
Italy (31 December 2022: 0.09%)			
16,711	UniCredit SpA	387,768	0.22
Japan (31 December 2022: 4.36%)			
18	Hoya Corp	2,130	0.00
10,100	ITOCHU Corp	398,064	0.23
27,300	Japan Post Holdings Co Ltd	196,101	0.11
13,200	Kajima Corp	198,510	0.11
19,400	Marubeni Corp	328,050	0.19
9,600	Mitsui & Co Ltd	359,996	0.21
5	Osaka Gas Co Ltd	77	0.00
11,500	Shin-Etsu Chemical Co Ltd	379,999	0.22
4,500	Sumitomo Metal Mining Co Ltd	144,423	0.08
4,000	Suntory Beverage & Food Ltd	144,482	0.08
2,700	Tokyo Electron Ltd	384,712	0.22
		2,536,544	1.45
Jersey (31 December 2022: 0.10%)			
104	Ferguson Plc	16,360	0.01
Luxembourg (31 December 2022: Nil)			
5,876	ArcelorMittal SA	159,848	0.09
Mexico (31 December 2022: 0.39%)			
196,900	America Movil SAB de CV	213,729	0.12
18,900	Fomento Economico Mexicano SAB de CV	209,140	0.12
13,161	Grupo Financiero Banorte SAB de CV	108,275	0.06

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (continued)
As at 30 June 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 94.57%) (continued)			
Equities (31 December 2022: 94.57%) (continued)			
Mexico (31 December 2022: 0.39%) (continued)			
13,600	Grupo Mexico SAB de CV	65,390	0.04
51,700	Wal-Mart de Mexico SAB de CV	205,054	0.12
		801,588	0.46
Netherlands (31 December 2022: 2.01%)			
24,297	ABN AMRO Bank NV	377,278	0.22
2,516	ASML Holding NV	1,820,240	1.04
2,126	Ferrari NV	694,808	0.40
16,557	Koninklijke Ahold Delhaize NV	564,775	0.32
2,436	NXP Semiconductors NV	498,600	0.28
21,467	Stellantis NV	376,905	0.22
		4,332,606	2.48
Norway (31 December 2022: 0.41%)			
18,511	Equinor ASA	538,243	0.31
Singapore (31 December 2022: 0.69%)			
437,100	Genting Singapore Ltd	303,811	0.17
24,100	Oversea-Chinese Banking Corp Ltd	218,832	0.13
52,200	Singapore Exchange Ltd	370,927	0.21
		893,570	0.51
South Africa (31 December 2022: 0.66%)			
18,140	Absa Group Ltd	161,832	0.09
6,625	Bid Corp Ltd	145,476	0.08
56,124	FirstRand Ltd	204,263	0.12
5,831	Gold Fields Ltd	81,059	0.05
882	Naspers Ltd	159,284	0.09
		751,914	0.43
South Korea (31 December 2022: 1.56%)			
2,678	Kakao Corp	99,791	0.06
2,608	Kia Corp	175,166	0.10
191	LG Chem Ltd	96,685	0.05
842	NAVER Corp	116,812	0.07
396	POSCO Holdings Inc	116,608	0.07
1,683	Samsung C&T Corp	135,008	0.08
14,097	Samsung Electronics Co Ltd	772,438	0.44

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (continued)
As at 30 June 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 94.57%) (continued)			
Equities (31 December 2022: 94.57%) (continued)			
South Korea (31 December 2022: 1.56%) (continued)			
219	Samsung SDI Co Ltd	111,191	0.06
2,035	SK Hynix Inc	177,917	0.10
		1,801,616	1.03
Spain (31 December 2022: 1.19%)			
42,281	Banco Bilbao Vizcaya Argentaria SA	324,436	0.19
112,882	Iberdrola SA	1,471,964	0.84
12,706	Industria de Diseno Textil SA	491,645	0.28
30,738	Repsol SA	447,106	0.26
152,378	Telefonica SA	617,877	0.35
		3,353,028	1.92
Sweden (31 December 2022: 0.19%)			
Switzerland (31 December 2022: 2.73%)			
22,288	ABB Ltd	876,031	0.50
1,407	Baloise Holding AG	206,558	0.12
3	Chocoladefabriken Lindt & Spruengli AG	372,046	0.21
3,273	Kuehne + Nagel International AG	967,949	0.56
5,250	Nestle SA	631,138	0.36
17,609	Novartis AG	1,770,639	1.01
3,599	Roche Holding AG	1,099,745	0.63
		5,924,106	3.39
Taiwan (31 December 2022: 1.01%)			
323	Asia Cement Corp	460	0.00
94,000	Cathay Financial Holding Co Ltd	130,235	0.07
180,000	CTBC Financial Holding Co Ltd	143,621	0.08
13,000	Delta Electronics Inc	143,797	0.08
37,000	Formosa Plastics Corp	101,813	0.06
46,000	Hon Hai Precision Industry Co Ltd	166,899	0.10
6,000	MediaTek Inc	132,544	0.08
133,000	Mega Financial Holding Co Ltd	163,130	0.09
48,000	Nan Ya Plastics Corp	111,737	0.06
42,000	Quanta Computer Inc	204,980	0.12
110,000	Taiwan Cement Corp	134,390	0.08
53,993	Taiwan Semiconductor Manufacturing Co Ltd	998,570	0.57
177,467	Yuanta Financial Holding Co Ltd	131,628	0.07
		2,563,804	1.46
Thailand (31 December 2022: 0.23%)			
84,200	Airports of Thailand PCL	170,989	0.10

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

As at 30 June 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 94.57%) (continued)			
Equities (31 December 2022: 94.57%) (continued)			
Thailand (31 December 2022: 0.23%) (continued)			
9,683	Siam Cement Plc	87,940	0.05
6,700	Siam Cement Plc - Class A	60,849	0.03
		319,778	0.18
United Kingdom (31 December 2022: 2.86%)			
49,825	3i Group Plc	1,232,966	0.71
33,280	Auto Trader Group Plc	257,989	0.15
3,718	Berkeley Group Holdings Plc	185,238	0.11
17,490	Bunzl Plc	666,147	0.38
1,139	Ferguson Plc	179,514	0.10
11,865	GSK Plc	209,272	0.12
8,136	Hikma Pharmaceuticals Plc	195,340	0.11
80,606	HSBC Holdings Plc	636,432	0.36
7,216	InterContinental Hotels Group Plc	497,989	0.28
11,360	Johnson Matthey Plc	251,899	0.14
20,637	Shell Plc	613,945	0.35
17,572	Smiths Group Plc	366,882	0.21
14,762	SSE Plc	345,146	0.20
259,010	Tesco Plc	817,093	0.47
12,664	Unilever Plc	659,012	0.38
		7,114,864	4.07
United States (31 December 2022: 57.20%)			
1,824	AbbVie Inc	245,747	0.14
2,633	Adobe Inc	1,287,511	0.74
9,962	Aflac Inc	695,348	0.40
2,816	Agilent Technologies Inc	338,624	0.19
23,077	Alphabet Inc - Class A	2,762,317	1.58
17,049	Alphabet Inc - Class C	2,062,418	1.18
4,339	Altria Group Inc	196,557	0.11
17,531	Amazon.com Inc	2,285,341	1.31
4,446	American Electric Power Co Inc	374,353	0.21
1,807	Ameriprise Financial Inc	600,213	0.34
3,955	Amphenol Corp	335,977	0.19
47,445	Apple Inc	9,202,907	5.26
4,846	Arista Networks Inc	785,343	0.45
12,557	AT&T Inc	200,284	0.11
1,732	Automatic Data Processing Inc	380,676	0.22
28,668	Bank of America Corp	822,485	0.47
998	Berkshire Hathaway Inc	340,318	0.19
1,244	Biogen Inc	354,353	0.20
372	Booking Holdings Inc	1,004,523	0.57
2,126	Broadcom Inc	1,844,156	1.05

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (continued)
As at 30 June 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 94.57%) (continued)			
Equities (31 December 2022: 94.57%) (continued)			
United States (31 December 2022: 57.20%) (continued)			
4,915	Cadence Design Systems Inc	1,152,666	0.66
6,645	Cardinal Health Inc	628,418	0.36
3,932	Carrier Global Corp	195,460	0.11
11,853	CBRE Group Inc	956,656	0.55
4,040	CF Industries Holdings Inc	280,457	0.16
1,462	Charter Communications Inc	537,095	0.31
1,656	Cintas Corp	823,164	0.47
13,789	Cisco Systems Inc	713,443	0.41
6,440	CMS Energy Corp	378,350	0.22
13,899	Coca-Cola Co	836,998	0.48
27,946	Comcast Corp	1,161,156	0.66
3,528	ConocoPhillips	365,536	0.21
5,931	Copart Inc	540,966	0.31
1,220	Costco Wholesale Corp	656,824	0.38
3,681	Darden Restaurants Inc	615,021	0.35
6,849	Discover Financial Services	800,306	0.46
1,076	Domino's Pizza Inc	362,601	0.21
2,561	DTE Energy Co	281,761	0.16
20,204	eBay Inc	902,917	0.52
1,614	Elevance Health Inc	717,084	0.41
2,192	Eli Lilly & Co	1,028,004	0.59
897	EPAM Systems Inc	201,601	0.12
6,019	Eversource Energy	426,867	0.24
9,945	Expeditors International of Washington Inc	1,204,638	0.69
18,045	Exxon Mobil Corp	1,935,326	1.11
1,017	FactSet Research Systems Inc	407,461	0.23
1,060	Fair Isaac Corp	857,763	0.49
3,711	Fortinet Inc	280,514	0.16
16,859	Fox Corp	573,206	0.33
12,089	General Electric Co	1,327,977	0.76
11,358	General Mills Inc	871,159	0.50
7,629	Gilead Sciences Inc	587,967	0.34
7,805	Hologic Inc	631,971	0.36
1,521	IDEXX Laboratories Inc	763,892	0.44
24,627	Interpublic Group of Cos Inc	950,110	0.54
1,519	Intuit Inc	695,991	0.40
8,798	Johnson & Johnson	1,456,245	0.83
14,853	JPMorgan Chase & Co	2,160,220	1.23
2,248	Kimberly-Clark Corp	310,359	0.18
1,205	KLA Corp	584,449	0.33
12,888	Kroger Co	605,736	0.35
2,083	Lennar Corp	261,021	0.15
2,636	Lennox International Inc	859,520	0.49
1,357	LPL Financial Holdings Inc	295,052	0.17
548	Lululemon Athletica Inc	207,418	0.12

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (continued)
As at 30 June 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 94.57%) (continued)			
Equities (31 December 2022: 94.57%) (continued)			
United States (31 December 2022: 57.20%) (continued)			
3,285	Marathon Petroleum Corp	383,031	0.22
7,194	Masco Corp	412,792	0.24
3,652	Mastercard Inc	1,436,332	0.82
5,367	McDonald's Corp	1,601,566	0.92
2,867	McKesson Corp	1,225,098	0.70
15,948	Merck & Co Inc	1,840,240	1.05
6,233	Meta Platforms Inc	1,788,746	1.02
8,067	MetLife Inc	456,027	0.26
380	Mettler-Toledo International Inc	498,423	0.28
19,716	Microsoft Corp	6,714,087	3.84
1,799	Moderna Inc	218,578	0.12
333	MSCI Inc	156,274	0.09
1,941	Netflix Inc	854,991	0.49
6,795	NVIDIA Corp	2,874,421	1.64
115	NVR Inc	730,321	0.42
4,029	Omnicom Group Inc	383,359	0.22
9,470	Otis Worldwide Corp	842,925	0.48
5,775	Owens Corning	753,637	0.43
4,079	PACCAR Inc	341,208	0.19
9,899	Paychex Inc	1,107,401	0.63
7,211	PayPal Holdings Inc	481,190	0.27
1,392	PepsiCo Inc	257,826	0.15
22,156	Pfizer Inc	812,682	0.46
6,528	Procter & Gamble Co	990,559	0.57
4,925	PulteGroup Inc	382,574	0.22
3,426	Quest Diagnostics Inc	481,559	0.28
2,903	Reliance Steel & Aluminum Co	788,426	0.45
6,700	Rollins Inc	286,961	0.16
1,306	Snap-on Inc	376,376	0.21
2,077	Southern Copper Corp	149,004	0.09
2,441	Steel Dynamics Inc	265,898	0.15
6,685	Tesla Inc	1,749,932	1.00
2,630	Texas Instruments Inc	473,453	0.27
1,085	Thermo Fisher Scientific Inc	566,099	0.32
1,081	Union Pacific Corp	221,194	0.13
2,142	United Parcel Service Inc	383,953	0.22
3,846	UnitedHealth Group Inc	1,848,541	1.06
10,889	US Bancorp	359,773	0.21
1,205	Vail Resorts Inc	303,371	0.17
8,313	Valero Energy Corp	975,115	0.56
4,307	VeriSign Inc	973,253	0.56
9,667	Verizon Communications Inc	359,516	0.21
1,375	Vertex Pharmaceuticals Inc	483,876	0.28
5,914	Visa Inc	1,404,457	0.80
4,844	W R Berkley Corp	288,509	0.16

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (continued)
As at 30 June 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 94.57%) (continued)			
Equities (31 December 2022: 94.57%) (continued)			
United States (31 December 2022: 57.20%) (continued)			
4,991	WEC Energy Group Inc	440,406	0.25
2,438	West Pharmaceutical Services Inc	932,462	0.53
1,710	WW Grainger Inc	1,348,489	0.77
2,929	Yum China Holdings Inc	165,488	0.09
		101,681,196	58.12
Total equities		167,734,364	95.89
Total transferable securities		167,734,364	95.89
Financial derivative instruments (31 December 2022: (0.12)%)			
Futures contracts (31 December 2022: (0.12)%)			
	Broker	Notional	Unrealised (Loss)/Gain USD
			Net Assets %
98 of MSCI Emerging Markets Long futures contracts Expiring 15 September 2023	Deutsche Bank AG	4,991,508	(101,798)
17 of MSCI World Index Long futures contracts Expiring 15 September 2023	Deutsche Bank AG	1,556,435	22,695
Unrealised gain on futures contracts (31 December 2022: Nil)		22,695	0.01
Unrealised loss on futures contracts (31 December 2022: (0.12)%)		(101,798)	(0.06)
Total financial derivative instruments (31 December 2022: (0.12)%)		(79,103)	(0.05)
		Fair Value USD	Net Assets %
Portfolio of Investments (31 December 2022: 94.45%)		167,655,261	95.84
Cash (31 December 2022: 5.56%)		7,207,122	4.12
Other net assets (31 December 2022: (0.01)%)		70,800	0.04
Net assets attributable to redeemable participating shareholders		174,933,183	100.00
Analysis of total assets			% of total assets
Transferable securities admitted to an official stock exchange			95.71
Financial derivative instruments dealt in on a regulated market			0.01
Other current assets			4.28
			100.00

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

As at 30 June 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 98.08%)			
Equities (31 December 2022: 98.08%)			
Australia (31 December 2022: 10.70%)			
471,659	Gold Road Resources Ltd	463,569	0.96
131,069	Newcrest Mining Ltd	2,291,883	4.72
277,860	Northern Star Resources Ltd	2,221,532	4.57
421,039	Silver Lake Resources Ltd	268,912	0.55
159,459	Westgold Resources Ltd	151,975	0.31
		5,397,871	11.11
Canada (31 December 2022: 48.14%)			
93,844	Agnico Eagle Mines Ltd	4,614,165	9.49
105,171	Alamos Gold Inc	1,232,687	2.54
498,924	B2Gold Corp	1,742,292	3.59
274,232	Barrick Gold Corp	4,552,435	9.37
21,417	Endeavour Silver Corp	60,575	0.12
95,185	First Majestic Silver Corp	517,618	1.07
120,227	Fortuna Silver Mines Inc	384,480	0.79
33,366	Franco-Nevada Corp	4,624,205	9.51
83,674	i-80 Gold Corp	178,600	0.37
104,992	K92 Mining Inc	452,166	0.93
764,226	OceanaGold Corp	1,469,832	3.02
53,662	Osisko Gold Royalties Ltd	809,068	1.66
23,541	Pan American Silver Corp	335,222	0.69
35,523	SSR Mining Inc	489,234	1.01
60,431	Wesdome Gold Mines Ltd	307,203	0.63
51,757	Wheaton Precious Metals Corp	2,199,726	4.53
		23,969,508	49.32
Jersey (31 December 2022: 3.87%)			
1,302,841	Centamin Plc	1,477,477	3.04
Russian Federation (31 December 2022: Nil)			
790,600	Alrosa PJSC	-	0.00
South Africa (31 December 2022: 19.71%)			
16,310	Anglo American Platinum Ltd	726,454	1.49
95,057	AngloGold Ashanti Ltd	1,982,790	4.08
147,071	Gold Fields Ltd	2,015,486	4.15
202,323	Impala Platinum Holdings Ltd	1,326,643	2.73
471,638	Sibanye Stillwater Ltd	711,817	1.46
		6,763,190	13.91

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

As at 30 June 2023

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2022: 98.08%) (continued)			
Equities (31 December 2022: 98.08%) (continued)			
United Kingdom (31 December 2022: 1.54%)			
18,496	Endeavour Mining Plc	438,597	0.90
32,451	Fresnillo Plc	248,150	0.51
		686,747	1.41
United States (31 December 2022: 14.12%)			
110,349	Newmont Corp	4,629,141	9.52
19,764	Royal Gold Inc	2,233,332	4.60
		6,862,473	14.12
Total equities		45,157,266	92.91
Total transferable securities		45,157,266	92.91
		Fair Value USD	Net Assets %
Portfolio of Investments (31 December 2022: 98.08%)		45,157,266	92.91
Cash (31 December 2022: 2.50%)		1,473,733	3.03
Other net assets (31 December 2022: (0.58)%)		1,970,498	4.06
Net assets attributable to redeemable participating shareholders		48,601,497	100.00
Analysis of total assets			% of total assets
Transferable securities admitted to an official stock exchange			91.88
Other current assets			8.12
			100.00

DWS Invest (IE) ICAV

Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund*

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities			
Corporate Bonds			
Australia			
400,000	3.652% Australia & New Zealand Banking Group Ltd 20/01/2026	4,613,118	0.16
200,000	4.875% BHP Billiton Finance USA Ltd 27/02/2026	2,131,654	0.07
400,000	2.552% Commonwealth Bank of Australia 14/03/2027	3,927,973	0.14
300,000	6.207% Macquarie Group Ltd 22/11/2024	3,210,337	0.11
250,000	1.388% National Australia Bank Ltd 12/01/2025	2,520,470	0.09
250,000	4.966% National Australia Bank Ltd 12/01/2026	2,663,549	0.09
400,000	1.375% National Australia Bank Ltd 30/08/2028	4,162,784	0.14
100,000	4.375% Sydney Airport Finance Co Pty Ltd 03/05/2033	1,164,676	0.04
100,000	3.703% Westpac Banking Corp 16/01/2026	1,153,665	0.04
300,000	1.150% Westpac Banking Corp 03/06/2026	2,862,543	0.10
200,000	1.953% Westpac Banking Corp 20/11/2028	1,837,952	0.06
100,000	2.150% Westpac Banking Corp 03/06/2031	897,978	0.03
100,000	3.650% Woodside Finance Ltd 05/03/2025	1,031,790	0.04
100,000	4.500% Woodside Finance Ltd 04/03/2029	1,010,363	0.03
		33,188,852	1.14
Austria			
200,000	4.750% Raiffeisen Bank International AG 26/01/2027	2,289,284	0.08
Belgium			
500,000	2.700% Anheuser-Busch InBev SA 31/03/2026	5,689,605	0.20
600,000	2.125% Anheuser-Busch InBev SA 02/12/2027	6,607,315	0.23
300,000	1.500% Anheuser-Busch InBev SA 18/04/2030	3,078,081	0.10
300,000	2.875% Anheuser-Busch InBev SA 02/04/2032	3,306,217	0.11
200,000	4.500% KBC Group NV 06/06/2026	2,323,671	0.08
300,000	4.375% KBC Group NV 19/04/2030	3,476,179	0.12
		24,481,068	0.84
Canada			
200,000	2.500% Bank of Montreal 28/06/2024	2,072,258	0.07
150,000	5.200% Bank of Montreal 12/12/2024	1,593,871	0.06
300,000	3.700% Bank of Montreal 07/06/2025	3,105,655	0.11
200,000	5.203% Bank of Montreal 01/02/2028	2,142,046	0.07
300,000	5.250% Bank of Nova Scotia 06/12/2024	3,188,513	0.11
200,000	4.750% Bank of Nova Scotia 02/02/2026	2,109,969	0.07
220,000	3.945% Canadian Imperial Bank of Commerce 04/08/2025	2,279,719	0.08
100,000	3.450% Canadian Imperial Bank of Commerce 07/04/2027	1,005,488	0.03
100,000	3.600% Canadian Imperial Bank of Commerce 07/04/2032	961,198	0.03
240,000	1.750% Canadian Pacific Railway Co 02/12/2026	2,311,864	0.08

DWS Invest (IE) ICAV

Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund*

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Canada (continued)			
90,000	5.700% Enbridge Inc 08/03/2033	977,535	0.03
100,000	3.055% Fortis Inc 04/10/2026	988,893	0.03
100,000	2.950% Rogers Communications Inc 15/03/2025	1,018,484	0.04
100,000	3.800% Rogers Communications Inc 15/03/2032	936,675	0.03
200,000	1.600% Royal Bank of Canada 21/01/2025	2,014,919	0.07
600,000	4.875% Royal Bank of Canada 12/01/2026	6,354,592	0.22
200,000	6.000% Royal Bank of Canada 01/11/2027	2,198,249	0.08
200,000	2.125% Royal Bank of Canada 26/04/2029	2,103,039	0.07
300,000	2.300% Royal Bank of Canada 03/11/2031	2,607,860	0.09
500,000	2.650% Toronto-Dominion Bank 12/06/2024	5,194,840	0.18
150,000	2.800% Toronto-Dominion Bank 10/03/2027	1,472,042	0.05
400,000	2.551% Toronto-Dominion Bank 03/08/2027	4,381,172	0.15
300,000	1.952% Toronto-Dominion Bank 08/04/2030	3,046,522	0.11
200,000	3.200% Toronto-Dominion Bank 10/03/2032	1,852,544	0.06
100,000	4.456% Toronto-Dominion Bank 08/06/2032	1,017,787	0.04
200,000	3.129% Toronto-Dominion Bank 03/08/2032	2,168,284	0.08
200,000	2.125% TotalEnergies Capital Canada Ltd 18/09/2029	2,125,154	0.07
100,000	1.000% TransCanada PipeLines Ltd 12/10/2024	1,007,727	0.04
230,000	4.100% TransCanada PipeLines Ltd 15/04/2030	2,291,481	0.08
		64,528,380	2.23
Cayman Islands			
230,000	4.250% Avolon Holdings Funding Ltd 15/04/2026	2,294,881	0.08
200,000	4.875% CK Hutchison International 23 Ltd 21/04/2033	2,120,447	0.07
		4,415,328	0.15
Denmark			
300,000	0.500% Danske Bank A/S 27/08/2025	3,332,972	0.11
200,000	0.976% Danske Bank A/S 10/09/2025	1,998,613	0.07
200,000	4.125% Danske Bank A/S 10/01/2031	2,315,302	0.08
		7,646,887	0.26
Finland			
400,000	3.625% Nordea Bank Abp 10/02/2026	4,609,518	0.16
200,000	1.500% Nordea Bank Abp 30/09/2026	1,873,221	0.06
400,000	1.125% Nordea Bank Abp 16/02/2027	4,215,523	0.15
200,000	0.500% Nordea Bank Abp 02/11/2028	1,933,790	0.07
200,000	2.500% Nordea Bank Abp 23/05/2029	2,132,260	0.07
300,000	2.875% OP Corporate Bank Plc 15/12/2025	3,397,072	0.12
300,000	0.100% OP Corporate Bank Plc 16/11/2027	2,970,255	0.10
		21,131,639	0.73

DWS Invest (IE) ICAV

Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund*

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
France			
200,000	1.250% Air Liquide Finance SA 13/06/2028	2,111,221	0.07
300,000	1.250% Autoroutes du Sud de la France SA 18/01/2027	3,228,898	0.11
200,000	1.375% Autoroutes du Sud de la France SA 22/01/2030	2,027,017	0.07
100,000	1.375% Autoroutes du Sud de la France SA 21/02/2031	992,189	0.03
500,000	1.250% Banque Federative du Credit Mutuel SA 14/01/2025	5,577,687	0.19
500,000	1.000% Banque Federative du Credit Mutuel SA 23/05/2025	5,502,297	0.19
500,000	0.000% Banque Federative du Credit Mutuel SA 11/05/2026	5,191,675	0.18
800,000	3.125% Banque Federative du Credit Mutuel SA 14/09/2027	8,993,776	0.31
200,000	0.250% Banque Federative du Credit Mutuel SA 19/07/2028	1,898,327	0.07
600,000	0.625% Banque Federative du Credit Mutuel SA 03/11/2028	5,745,826	0.20
200,000	0.750% Banque Federative du Credit Mutuel SA 17/01/2030	1,857,347	0.06
600,000	0.625% Banque Federative du Credit Mutuel SA 21/02/2031	5,338,786	0.18
500,000	1.125% Banque Federative du Credit Mutuel SA 19/01/2032	4,576,335	0.16
350,000	3.375% BNP Paribas SA 09/01/2025	3,602,903	0.12
100,000	0.500% BNP Paribas SA 15/07/2025	1,121,662	0.04
500,000	0.125% BNP Paribas SA 04/09/2026	5,197,227	0.18
800,000	2.125% BNP Paribas SA 23/01/2027	8,759,539	0.30
100,000	0.250% BNP Paribas SA 13/04/2027	1,033,005	0.04
200,000	3.500% BNP Paribas SA 16/11/2027	1,971,893	0.07
400,000	1.500% BNP Paribas SA 25/05/2028	4,168,488	0.14
400,000	2.750% BNP Paribas SA 25/07/2028	4,347,463	0.15
200,000	4.400% BNP Paribas SA 14/08/2028	2,023,168	0.07
200,000	5.125% BNP Paribas SA 13/01/2029	2,098,142	0.07
400,000	3.875% BNP Paribas SA 23/02/2029	4,607,087	0.16
600,000	0.500% BNP Paribas SA 19/01/2030	5,624,991	0.19
200,000	0.875% BNP Paribas SA 11/07/2030	1,887,854	0.06
400,000	3.875% BNP Paribas SA 10/01/2031	4,606,339	0.16
200,000	3.052% BNP Paribas SA 13/01/2031	1,826,703	0.06
200,000	2.100% BNP Paribas SA 07/04/2032	1,971,614	0.07
500,000	0.625% BNP Paribas SA 03/12/2032	4,209,316	0.15
300,000	1.125% Bouygues SA 24/07/2028	3,111,499	0.11
100,000	2.250% Bouygues SA 29/06/2029	1,073,272	0.04
100,000	4.625% Bouygues SA 07/06/2032	1,223,294	0.04
200,000	1.000% BPCE SA 15/07/2024	2,263,546	0.08
400,000	0.625% BPCE SA 26/09/2024	4,469,163	0.15
300,000	0.250% BPCE SA 15/01/2026	3,177,176	0.11

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Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund*

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
France (continued)			
300,000	0.375% BPCE SA 02/02/2026	3,183,348	0.11
200,000	1.750% BPCE SA 26/04/2027	2,141,074	0.07
200,000	0.500% BPCE SA 15/09/2027	2,047,028	0.07
250,000	2.045% BPCE SA 19/10/2027	2,341,527	0.08
200,000	3.500% BPCE SA 25/01/2028	2,273,528	0.08
100,000	4.375% BPCE SA 13/07/2028	1,159,942	0.04
500,000	4.625% BPCE SA 02/03/2030	5,856,458	0.20
600,000	1.000% BPCE SA 14/01/2032	5,439,424	0.19
200,000	4.500% BPCE SA 13/01/2033	2,347,422	0.08
250,000	5.748% BPCE SA 19/07/2033	2,613,544	0.09
200,000	2.000% Capgemini SE 15/04/2029	2,129,292	0.07
200,000	2.375% Capgemini SE 15/04/2032	2,085,062	0.07
200,000	2.625% Carrefour SA 15/12/2027	2,227,452	0.08
200,000	1.875% Cie de Saint-Gobain 15/03/2031	2,030,220	0.07
200,000	1.750% Cie Generale des Etablissements Michelin SCA 03/09/2030	2,112,203	0.07
300,000	0.500% Credit Agricole SA 24/06/2024	3,389,778	0.12
1,000,000	1.000% Credit Agricole SA 18/09/2025	10,966,606	0.38
300,000	1.250% Credit Agricole SA 14/04/2026	3,255,442	0.11
250,000	1.247% Credit Agricole SA 26/01/2027	2,370,052	0.08
300,000	1.375% Credit Agricole SA 03/05/2027	3,182,366	0.11
300,000	1.125% Credit Agricole SA 24/02/2029	3,024,150	0.10
400,000	1.000% Credit Agricole SA 03/07/2029	3,966,745	0.14
200,000	4.250% Credit Agricole SA 11/07/2029	2,321,333	0.08
600,000	0.500% Credit Agricole SA 21/09/2029	5,779,910	0.20
200,000	3.875% Credit Agricole SA 20/04/2031	2,308,055	0.08
400,000	1.125% Credit Agricole SA 12/07/2032	3,652,044	0.13
100,000	4.000% Credit Agricole SA 18/01/2033	1,168,253	0.04
200,000	3.375% Credit Mutuel Arkea SA 19/09/2027	2,269,460	0.08
300,000	0.709% Danone SA 03/11/2024	3,357,623	0.12
200,000	2.947% Danone SA 02/11/2026	2,006,712	0.07
200,000	1.208% Danone SA 03/11/2028	2,064,701	0.07
200,000	2.375% Engie SA 19/05/2026	2,255,130	0.08
200,000	3.625% Engie SA 11/01/2030	2,312,450	0.08
300,000	0.125% EssilorLuxottica SA 27/05/2025	3,272,414	0.11
400,000	0.375% EssilorLuxottica SA 27/11/2027	4,094,009	0.14
200,000	0.750% EssilorLuxottica SA 27/11/2031	1,906,018	0.07
300,000	1.475% Holding d'Infrastructures de Transport SASU 18/01/2031	2,858,642	0.10
200,000	0.100% HSBC Continental Europe SA 03/09/2027	2,004,716	0.07
200,000	3.125% L'Oreal SA 19/05/2025	2,314,063	0.08
200,000	0.875% L'Oreal SA 29/06/2026	2,167,396	0.07
200,000	2.875% L'Oreal SA 19/05/2028	2,276,169	0.08
200,000	0.750% LVMH Moet Hennessy Louis Vuitton SE 26/05/2024	2,277,689	0.08

DWS Invest (IE) ICAV

Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund*

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
France (continued)			
400,000	0.000% LVMH Moet Hennessy Louis Vuitton SE 11/02/2026	4,265,550	0.15
200,000	0.125% LVMH Moet Hennessy Louis Vuitton SE 11/02/2028	2,031,576	0.07
200,000	0.375% LVMH Moet Hennessy Louis Vuitton SE 11/02/2031	1,911,044	0.07
200,000	1.125% Orange SA 15/07/2024	2,270,325	0.08
300,000	1.375% Orange SA 20/03/2028	3,181,524	0.11
300,000	1.375% Orange SA 16/01/2030	3,052,554	0.11
170,000	9.000% Orange SA 01/03/2031	2,237,726	0.08
500,000	0.500% Orange SA 04/09/2032	4,440,164	0.15
200,000	1.125% Pernod Ricard SA 07/04/2025	2,229,392	0.08
100,000	1.750% Pernod Ricard SA 08/04/2030	1,047,569	0.04
200,000	1.000% Sanofi 01/04/2025	2,230,818	0.08
400,000	1.000% Sanofi 21/03/2026	4,361,676	0.15
200,000	0.500% Sanofi 13/01/2027	2,115,078	0.07
400,000	1.500% Sanofi 01/04/2030	4,185,974	0.14
300,000	1.125% Societe Generale SA 23/01/2025	3,335,917	0.11
200,000	2.226% Societe Generale SA 21/01/2026	1,989,528	0.07
300,000	0.125% Societe Generale SA 24/02/2026	3,142,952	0.11
200,000	1.488% Societe Generale SA 14/12/2026	1,878,985	0.06
300,000	0.750% Societe Generale SA 25/01/2027	3,069,630	0.11
500,000	4.000% Societe Generale SA 16/11/2027	5,785,333	0.20
300,000	0.125% Societe Generale SA 18/02/2028	2,917,972	0.10
200,000	2.125% Societe Generale SA 27/09/2028	2,077,652	0.07
200,000	6.446% Societe Generale SA 10/01/2029	2,148,538	0.07
200,000	2.625% Societe Generale SA 30/05/2029	2,162,019	0.07
400,000	1.250% Societe Generale SA 12/06/2030	3,763,178	0.13
200,000	2.889% Societe Generale SA 09/06/2032	1,675,342	0.06
200,000	4.250% Societe Generale SA 16/11/2032	2,365,469	0.08
100,000	2.434% TotalEnergies Capital International SA 10/01/2025	1,027,247	0.04
400,000	2.500% TotalEnergies Capital International SA 25/03/2026	4,525,782	0.16
100,000	1.491% TotalEnergies Capital International SA 08/04/2027	1,078,625	0.04
200,000	0.750% TotalEnergies Capital International SA 12/07/2028	2,023,932	0.07
100,000	3.455% TotalEnergies Capital International SA 19/02/2029	1,000,378	0.03
100,000	2.829% TotalEnergies Capital International SA 10/01/2030	959,238	0.03
200,000	1.994% TotalEnergies Capital International SA 08/04/2032	2,048,641	0.07

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
France (continued)			
300,000	1.375% Unibail-Rodamco-Westfield SE 04/12/2031	2,626,859	0.09
200,000	3.750% Vinci SA 10/04/2029	2,008,041	0.07
		343,398,403	11.84
Germany			
100,000	3.971% Amprion GmbH 22/09/2032	1,174,179	0.04
300,000	0.750% BASF SE 17/03/2026	3,241,065	0.11
100,000	0.250% BASF SE 05/06/2027	1,027,219	0.03
100,000	1.500% BASF SE 17/03/2031	997,121	0.03
300,000	0.050% Bayer AG 12/01/2025	3,293,699	0.11
600,000	0.750% Bayer AG 06/01/2027	6,271,668	0.22
600,000	1.125% Bayer AG 06/01/2030	5,831,246	0.20
500,000	1.375% Bayer AG 06/07/2032	4,647,284	0.16
200,000	0.625% Commerzbank AG 28/08/2024	2,246,995	0.08
400,000	1.000% Commerzbank AG 04/03/2026	4,344,657	0.15
300,000	3.961% Deutsche Bank AG 26/11/2025	3,063,904	0.11
150,000	2.129% Deutsche Bank AG 24/11/2026	1,426,788	0.05
300,000	1.625% Deutsche Bank AG 20/01/2027	3,111,639	0.11
200,000	1.875% Deutsche Bank AG 23/02/2028	2,069,260	0.07
200,000	6.720% Deutsche Bank AG 18/01/2029	2,150,360	0.07
300,000	5.000% Deutsche Bank AG 05/09/2030	3,375,997	0.12
300,000	1.375% Deutsche Bank AG 17/02/2032	2,594,739	0.09
300,000	0.500% Deutsche Telekom AG 05/07/2027	3,168,901	0.11
100,000	1.750% Deutsche Telekom AG 25/03/2031	1,043,899	0.04
300,000	0.375% E.ON SE 29/09/2027	3,075,030	0.11
100,000	1.500% Heidelberg Materials AG 07/02/2025	1,121,791	0.04
700,000	1.000% Mercedes-Benz Group AG 15/11/2027	7,393,529	0.25
400,000	0.750% Mercedes-Benz Group AG 10/09/2030	3,906,853	0.13
200,000	1.125% Mercedes-Benz Group AG 06/11/2031	1,937,951	0.07
200,000	0.750% Mercedes-Benz Group AG 11/03/2033	1,822,562	0.06
200,000	3.625% Robert Bosch GmbH 02/06/2030	2,317,406	0.08
300,000	1.750% SAP SE 22/02/2027	3,393,285	0.12
200,000	1.625% SAP SE 10/03/2031	2,073,444	0.07
100,000	0.250% Volkswagen Financial Services AG 31/01/2025	1,095,667	0.04
600,000	0.875% Volkswagen Financial Services AG 31/01/2028	5,994,300	0.21
300,000	0.000% Volkswagen Leasing GmbH 19/07/2024	3,359,446	0.12
200,000	0.000% Vonovia SE 01/12/2025	2,061,007	0.07
200,000	0.250% Vonovia SE 01/09/2028	1,816,531	0.06
300,000	0.625% Vonovia SE 14/12/2029	2,637,273	0.09
100,000	0.750% Vonovia SE 01/09/2032	801,970	0.03
		99,888,665	3.45

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Ireland			
200,000	1.500% Abbott Ireland Financing DAC 27/09/2026	2,185,396	0.08
200,000	1.650% AerCap Ireland Capital DAC 29/10/2024	2,012,840	0.07
450,000	1.750% AerCap Ireland Capital DAC 30/01/2026	4,329,780	0.15
200,000	3.000% AerCap Ireland Capital DAC 29/10/2028	1,858,415	0.06
150,000	3.300% AerCap Ireland Capital DAC 30/01/2032	1,313,717	0.05
400,000	2.250% AIB Group Plc 04/04/2028	4,242,126	0.15
200,000	6.253% Bank of Ireland Group Plc 16/09/2026	2,128,675	0.07
200,000	0.875% CCEP Finance Ireland DAC 06/05/2033	1,783,827	0.06
200,000	0.875% Ryanair DAC 25/05/2026	2,132,845	0.07
200,000	3.200% Shire Acquisitions Investments Ireland DAC 23/09/2026	2,011,105	0.07
200,000	2.875% Smurfit Kappa Acquisitions ULC 15/01/2026	2,255,317	0.08
		26,254,043	0.91
Italy			
300,000	1.500% ASTM SpA 25/01/2030	2,845,071	0.10
300,000	2.000% Autostrade per l'Italia SpA 04/12/2028	3,066,615	0.10
200,000	1.500% Eni SpA 02/02/2026	2,199,376	0.08
200,000	1.250% Eni SpA 18/05/2026	2,165,596	0.07
200,000	0.375% Eni SpA 14/06/2028	1,971,310	0.07
400,000	0.625% Eni SpA 23/01/2030	3,767,246	0.13
200,000	2.000% Eni SpA 18/05/2031	2,016,685	0.07
200,000	4.250% Eni SpA 19/05/2033	2,321,216	0.08
200,000	1.000% Intesa Sanpaolo SpA 04/07/2024	2,263,803	0.08
300,000	2.125% Intesa Sanpaolo SpA 26/05/2025	3,358,324	0.11
700,000	1.000% Intesa Sanpaolo SpA 19/11/2026	7,349,592	0.25
400,000	0.750% Intesa Sanpaolo SpA 16/03/2028	3,985,867	0.14
200,000	1.750% Intesa Sanpaolo SpA 04/07/2029	1,999,877	0.07
200,000	4.875% Intesa Sanpaolo SpA 19/05/2030	2,336,178	0.08
300,000	1.250% UniCredit SpA 25/06/2025	3,393,355	0.12
100,000	0.325% UniCredit SpA 19/01/2026	1,059,339	0.04
300,000	1.250% UniCredit SpA 16/06/2026	3,289,421	0.11
300,000	2.125% UniCredit SpA 24/10/2026	3,293,628	0.11
200,000	1.982% UniCredit SpA 03/06/2027	1,887,192	0.06
500,000	2.200% UniCredit SpA 22/07/2027	5,396,224	0.19
200,000	4.800% UniCredit SpA 17/01/2029	2,340,152	0.08
200,000	4.450% UniCredit SpA 16/02/2029	2,264,434	0.08
200,000	0.800% UniCredit SpA 05/07/2029	1,955,624	0.07
100,000	0.850% UniCredit SpA 19/01/2031	890,604	0.03
		67,416,729	2.32
Japan			
200,000	2.271% Honda Motor Co Ltd 10/03/2025	2,041,296	0.07

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Japan (continued)			
400,000	4.788% Mitsubishi UFJ Financial Group Inc 18/07/2025	4,224,181	0.15
400,000	3.273% Mitsubishi UFJ Financial Group Inc 19/09/2025	4,604,796	0.16
200,000	5.719% Mitsubishi UFJ Financial Group Inc 20/02/2026	2,131,996	0.07
200,000	1.538% Mitsubishi UFJ Financial Group Inc 20/07/2027	1,890,406	0.07
400,000	5.354% Mitsubishi UFJ Financial Group Inc 13/09/2028	4,255,251	0.15
200,000	5.422% Mitsubishi UFJ Financial Group Inc 22/02/2029	2,126,918	0.07
200,000	3.741% Mitsubishi UFJ Financial Group Inc 07/03/2029	1,985,456	0.07
200,000	2.559% Mitsubishi UFJ Financial Group Inc 25/02/2030	1,817,125	0.06
200,000	5.133% Mitsubishi UFJ Financial Group Inc 20/07/2033	2,098,506	0.07
400,000	3.477% Mizuho Financial Group Inc 12/04/2026	4,056,279	0.14
200,000	5.414% Mizuho Financial Group Inc 13/09/2028	2,125,933	0.07
300,000	0.470% Mizuho Financial Group Inc 06/09/2029	2,872,738	0.10
100,000	4.810% Nissan Motor Co Ltd 17/09/2030	938,614	0.03
200,000	2.172% Nomura Holdings Inc 14/07/2028	1,807,997	0.06
200,000	3.103% Nomura Holdings Inc 16/01/2030	1,829,617	0.06
200,000	2.608% Nomura Holdings Inc 14/07/2031	1,700,926	0.06
200,000	0.000% NTT Finance Corp 03/03/2025	2,187,524	0.08
200,000	1.162% NTT Finance Corp 03/04/2026	1,917,040	0.07
200,000	0.342% NTT Finance Corp 03/03/2030	1,888,485	0.07
200,000	2.065% NTT Finance Corp 03/04/2031	1,764,779	0.06
200,000	2.448% Sumitomo Mitsui Financial Group Inc 27/09/2024	2,053,616	0.07
400,000	0.948% Sumitomo Mitsui Financial Group Inc 12/01/2026	3,823,623	0.13
200,000	1.402% Sumitomo Mitsui Financial Group Inc 17/09/2026	1,884,106	0.07
200,000	5.520% Sumitomo Mitsui Financial Group Inc 13/01/2028	2,151,367	0.07
300,000	0.632% Sumitomo Mitsui Financial Group Inc 23/10/2029	2,816,458	0.10
200,000	5.710% Sumitomo Mitsui Financial Group Inc 13/01/2030	2,169,687	0.07
200,000	2.130% Sumitomo Mitsui Financial Group Inc 08/07/2030	1,742,795	0.06
200,000	2.222% Sumitomo Mitsui Financial Group Inc 17/09/2031	1,708,961	0.06
200,000	2.250% Takeda Pharmaceutical Co Ltd 21/11/2026	2,212,350	0.08
200,000	2.050% Takeda Pharmaceutical Co Ltd 31/03/2030	1,781,492	0.06
300,000	3.000% Takeda Pharmaceutical Co Ltd 21/11/2030	3,294,365	0.11
200,000	1.375% Takeda Pharmaceutical Co Ltd 09/07/2032	1,879,859	0.06
200,000	1.339% Toyota Motor Corp 25/03/2026	1,943,609	0.07
		79,728,151	2.75
Luxembourg			
210,000	6.550% ArcelorMittal SA 29/11/2027	2,312,009	0.08
500,000	0.375% Aroundtown SA 15/04/2027	4,193,245	0.14
400,000	1.125% CK Hutchison Group Telecom Finance SA 17/10/2028	3,989,841	0.14
300,000	0.450% DH Europe Finance II Sarl 18/03/2028	3,021,696	0.10
300,000	0.750% DH Europe Finance II Sarl 18/09/2031	2,775,852	0.10
200,000	1.625% Heidelberg Materials Finance Luxembourg SA 07/04/2026	2,204,028	0.08

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Luxembourg (continued)			
200,000	2.250% Holcim Finance Luxembourg SA 26/05/2028	2,169,336	0.08
100,000	0.500% Holcim Finance Luxembourg SA 03/09/2030	905,507	0.03
400,000	0.000% Medtronic Global Holdings SCA 15/10/2025	4,275,602	0.15
400,000	0.375% Medtronic Global Holdings SCA 15/10/2028	3,952,485	0.14
300,000	3.125% Medtronic Global Holdings SCA 15/10/2031	3,361,305	0.12
200,000	0.750% Medtronic Global Holdings SCA 15/10/2032	1,803,931	0.06
300,000	1.125% Nestle Finance International Ltd 01/04/2026	3,297,240	0.11
200,000	1.500% Nestle Finance International Ltd 01/04/2030	2,091,397	0.07
200,000	0.375% Nestle Finance International Ltd 12/05/2032	1,847,669	0.06
300,000	0.000% Novartis Finance SA 23/09/2028	2,952,547	0.10
400,000	1.000% Richemont International Holding SA 26/03/2026	4,360,273	0.15
100,000	2.650% Schlumberger Investment SA 26/06/2030	937,896	0.03
400,000	0.750% Traton Finance Luxembourg SA 24/03/2029	3,841,398	0.13
		54,293,257	1.87
Mexico			
200,000	3.625% America Movil SAB de CV 22/04/2029	1,962,937	0.07
200,000	4.125% Sigma Alimentos SA de CV 02/05/2026	2,047,166	0.07
		4,010,103	0.14
Netherlands			
600,000	1.250% ABN AMRO Bank NV 28/05/2025	6,634,245	0.23
400,000	4.000% ABN AMRO Bank NV 16/01/2028	4,584,178	0.16
500,000	0.500% ABN AMRO Bank NV 23/09/2029	4,658,914	0.16
200,000	0.750% American Medical Systems Europe BV 08/03/2025	2,211,602	0.08
300,000	3.500% ASML Holding NV 06/12/2025	3,483,508	0.12
200,000	1.500% Bayer Capital Corp BV 26/06/2026	2,171,721	0.07
400,000	1.000% BMW Finance NV 14/11/2024	4,494,550	0.16
400,000	1.500% BMW Finance NV 06/02/2029	4,224,219	0.15
500,000	4.125% Cooperatieve Rabobank UA 14/07/2025	5,863,588	0.20
250,000	1.339% Cooperatieve Rabobank UA 24/06/2026	2,450,671	0.08
250,000	1.980% Cooperatieve Rabobank UA 15/12/2027	2,341,098	0.08
900,000	4.625% Cooperatieve Rabobank UA 27/01/2028	10,578,864	0.36
250,000	5.564% Cooperatieve Rabobank UA 28/02/2029	2,648,256	0.09
200,000	4.000% Cooperatieve Rabobank UA 10/01/2030	2,291,621	0.08
100,000	1.125% Cooperatieve Rabobank UA 07/05/2031	938,059	0.03
200,000	2.000% Deutsche Telekom International Finance BV 01/12/2029	2,149,232	0.07
180,000	8.750% Deutsche Telekom International Finance BV 15/06/2030	2,310,058	0.08
200,000	1.875% easyJet FinCo BV 03/03/2028	2,040,436	0.07
200,000	1.875% EDP Finance BV 21/09/2029	2,083,309	0.07

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Netherlands (continued)			
200,000	0.000% Enel Finance International NV 17/06/2024	2,248,701	0.08
300,000	1.500% Enel Finance International NV 21/07/2025	3,336,689	0.12
500,000	1.125% Enel Finance International NV 16/09/2026	5,382,431	0.19
600,000	0.000% Enel Finance International NV 17/06/2027	6,021,020	0.21
200,000	0.500% Enel Finance International NV 17/06/2030	1,844,256	0.06
200,000	7.500% Enel Finance International NV 14/10/2032	2,371,616	0.08
200,000	0.250% Heimstaden Bostad Treasury BV 13/10/2024	2,052,241	0.07
600,000	0.125% ING Groep NV 29/11/2025	6,584,241	0.23
200,000	4.625% ING Groep NV 06/01/2026	2,088,971	0.07
700,000	1.250% ING Groep NV 16/02/2027	7,490,567	0.26
400,000	1.375% ING Groep NV 11/01/2028	4,155,164	0.14
300,000	2.000% ING Groep NV 20/09/2028	3,163,676	0.11
200,000	4.050% ING Groep NV 09/04/2029	2,000,027	0.07
200,000	4.500% ING Groep NV 23/05/2029	2,314,998	0.08
600,000	1.750% ING Groep NV 16/02/2031	5,961,058	0.21
400,000	5.250% ING Groep NV 14/11/2033	4,932,775	0.17
200,000	0.250% LeasePlan Corp NV 07/09/2026	2,055,350	0.07
500,000	2.625% Mercedes-Benz International Finance BV 07/04/2025	5,733,846	0.20
700,000	2.000% Mercedes-Benz International Finance BV 22/08/2026	7,813,672	0.27
200,000	1.250% Naturgy Finance BV 15/01/2026	2,176,934	0.08
200,000	1.375% Naturgy Finance BV 19/01/2027	2,141,471	0.07
200,000	1.375% Schlumberger Finance BV 28/10/2026	2,165,573	0.07
200,000	2.000% Schlumberger Finance BV 06/05/2032	2,030,454	0.07
200,000	3.250% Shell International Finance BV 11/05/2025	2,071,615	0.07
400,000	1.875% Shell International Finance BV 15/09/2025	4,486,742	0.15
150,000	2.500% Shell International Finance BV 12/09/2026	1,497,754	0.05
600,000	1.500% Shell International Finance BV 07/04/2028	6,353,721	0.22
150,000	3.875% Shell International Finance BV 13/11/2028	1,555,607	0.05
100,000	2.750% Shell International Finance BV 06/04/2030	958,777	0.03
300,000	1.875% Shell International Finance BV 07/04/2032	3,017,558	0.10
200,000	1.250% Shell International Finance BV 11/11/2032	1,876,587	0.06
300,000	0.250% Siemens Financieringsmaatschappij NV 05/06/2024	3,391,040	0.12
200,000	2.250% Siemens Financieringsmaatschappij NV 10/03/2025	2,276,870	0.08
400,000	0.375% Siemens Financieringsmaatschappij NV 05/06/2026	4,263,025	0.15
250,000	2.350% Siemens Financieringsmaatschappij NV 15/10/2026	2,466,661	0.09
250,000	3.400% Siemens Financieringsmaatschappij NV 16/03/2027	2,539,995	0.09
400,000	0.125% Siemens Financieringsmaatschappij NV 05/09/2029	3,971,935	0.14

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Netherlands (continued)			
300,000	3.375% Siemens Financieringsmaatschappij NV 24/08/2031	3,506,791	0.12
100,000	3.750% Sika Capital BV 03/11/2026	1,161,462	0.04
300,000	3.875% Stellantis NV 05/01/2026	3,482,596	0.12
100,000	2.750% Stellantis NV 15/05/2026	1,128,079	0.04
200,000	0.625% Stellantis NV 30/03/2027	2,057,384	0.07
300,000	0.750% Stellantis NV 18/01/2029	2,929,579	0.10
200,000	2.750% Stellantis NV 01/04/2032	2,068,769	0.07
300,000	0.800% Thermo Fisher Scientific Finance I BV 18/10/2030	2,874,421	0.10
200,000	1.250% Unilever Finance Netherlands BV 25/03/2025	2,240,519	0.08
100,000	1.750% Unilever Finance Netherlands BV 25/03/2030	1,050,561	0.04
100,000	1.908% Upjohn Finance BV 23/06/2032	899,090	0.03
500,000	4.125% Volkswagen International Finance NV 15/11/2025	5,803,567	0.20
200,000	3.875% Volkswagen International Finance NV 29/03/2026	2,303,684	0.08
400,000	3.250% Volkswagen International Finance NV 18/11/2030	4,353,026	0.15
200,000	0.840% Wintershall Dea Finance BV 25/09/2025	2,150,167	0.07
200,000	1.332% Wintershall Dea Finance BV 25/09/2028	1,965,396	0.07
		234,926,838	8.10
Norway			
200,000	1.535% DNB Bank ASA 25/05/2027	1,885,735	0.06
300,000	3.125% DNB Bank ASA 21/09/2027	3,397,317	0.12
200,000	0.375% DNB Bank ASA 18/01/2028	2,054,158	0.07
200,000	3.750% SpareBank 1 SR-Bank ASA 23/11/2027	2,287,881	0.08
200,000	7.500% Var Energi ASA 15/01/2028	2,208,255	0.08
		11,833,346	0.41
Singapore			
300,000	4.450% Pfizer Investment Enterprises Pte Ltd 19/05/2026	3,174,789	0.11
200,000	4.450% Pfizer Investment Enterprises Pte Ltd 19/05/2028	2,107,505	0.07
200,000	4.750% Pfizer Investment Enterprises Pte Ltd 19/05/2033	2,135,532	0.08
		7,417,826	0.26
South Korea			
200,000	2.375% SK Hynix Inc 19/01/2031	1,655,993	0.06
Spain			
200,000	3.000% Abertis Infraestructuras SA 27/03/2031	2,112,624	0.07
400,000	0.375% Banco Bilbao Vizcaya Argentaria SA 02/10/2024	4,456,773	0.15

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Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund*

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Spain (continued)			
300,000	1.750% Banco Bilbao Vizcaya Argentaria SA 26/11/2025	3,305,551	0.11
300,000	4.125% Banco Bilbao Vizcaya Argentaria SA 10/05/2026	3,475,864	0.12
400,000	1.000% Banco Bilbao Vizcaya Argentaria SA 21/06/2026	4,272,609	0.15
400,000	3.375% Banco Bilbao Vizcaya Argentaria SA 20/09/2027	4,530,083	0.16
300,000	4.625% Banco Bilbao Vizcaya Argentaria SA 13/01/2031	3,499,989	0.12
200,000	0.250% Banco Santander SA 19/06/2024	2,253,003	0.08
400,000	3.496% Banco Santander SA 24/03/2025	4,110,403	0.14
700,000	3.750% Banco Santander SA 16/01/2026	8,058,639	0.28
200,000	1.849% Banco Santander SA 25/03/2026	1,917,340	0.07
200,000	3.625% Banco Santander SA 27/09/2026	2,294,450	0.08
400,000	0.500% Banco Santander SA 04/02/2027	4,080,871	0.14
200,000	5.294% Banco Santander SA 18/08/2027	2,101,527	0.07
600,000	3.875% Banco Santander SA 16/01/2028	6,894,290	0.24
200,000	1.000% Banco Santander SA 04/11/2031	1,850,825	0.06
400,000	0.625% CaixaBank SA 01/10/2024	4,471,781	0.16
300,000	0.375% CaixaBank SA 03/02/2025	3,294,084	0.11
300,000	0.375% CaixaBank SA 18/11/2026	3,160,485	0.11
100,000	4.625% CaixaBank SA 16/05/2027	1,157,955	0.04
600,000	0.625% CaixaBank SA 21/01/2028	6,173,555	0.21
200,000	6.208% CaixaBank SA 18/01/2029	2,132,982	0.07
300,000	3.750% CaixaBank SA 07/09/2029	3,462,118	0.12
300,000	1.000% Iberdrola Finanzas SA 07/03/2025	3,351,767	0.12
200,000	1.375% Iberdrola Finanzas SA 11/03/2032	2,010,139	0.07
300,000	0.375% Santander Consumer Finance SA 17/01/2025	3,306,778	0.11
200,000	1.528% Telefonica Emisiones SA 17/01/2025	2,259,081	0.08
200,000	1.460% Telefonica Emisiones SA 13/04/2026	2,201,176	0.08
600,000	1.201% Telefonica Emisiones SA 21/08/2027	6,379,179	0.22
100,000	0.664% Telefonica Emisiones SA 03/02/2030	964,464	0.03
200,000	2.592% Telefonica Emisiones SA 25/05/2031	2,173,661	0.08
		105,714,046	3.65
Sweden			
400,000	3.250% Skandinaviska Enskilda Banken AB 24/11/2025	4,573,378	0.16
200,000	0.375% Skandinaviska Enskilda Banken AB 11/02/2027	2,028,887	0.07
300,000	3.750% Skandinaviska Enskilda Banken AB 07/02/2028	3,397,773	0.12
400,000	0.625% Skandinaviska Enskilda Banken AB 12/11/2029	3,697,723	0.13
300,000	3.750% Svenska Handelsbanken AB 05/05/2026	3,465,554	0.12
300,000	0.125% Svenska Handelsbanken AB 03/11/2026	3,088,145	0.11
400,000	3.375% Svenska Handelsbanken AB 17/02/2028	4,556,967	0.16
200,000	0.050% Svenska Handelsbanken AB 06/09/2028	1,921,704	0.06
600,000	3.750% Swedbank AB 14/11/2025	6,918,836	0.24

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Sweden (continued)			
200,000	1.538% Swedbank AB 16/11/2026	1,883,528	0.06
200,000	2.100% Swedbank AB 25/05/2027	2,164,614	0.07
		37,697,109	1.30
Switzerland			
250,000	3.700% Credit Suisse AG 21/02/2025	2,563,056	0.09
600,000	1.500% Credit Suisse AG 10/04/2026	6,404,987	0.22
250,000	1.250% Credit Suisse AG 07/08/2026	2,305,609	0.08
500,000	5.000% Credit Suisse AG 09/07/2027	5,162,110	0.18
200,000	0.250% Credit Suisse AG 01/09/2028	1,874,155	0.06
600,000	0.000% UBS AG 31/03/2026	6,230,571	0.22
250,000	3.750% UBS Group AG 26/03/2025	2,564,315	0.09
200,000	4.490% UBS Group AG 05/08/2025	2,093,042	0.07
400,000	0.250% UBS Group AG 29/01/2026	4,309,358	0.15
500,000	3.250% UBS Group AG 02/04/2026	5,631,045	0.19
200,000	4.125% UBS Group AG 15/04/2026	2,041,038	0.07
200,000	4.488% UBS Group AG 12/05/2026	2,071,701	0.07
200,000	2.125% UBS Group AG 13/10/2026	2,176,747	0.08
600,000	0.250% UBS Group AG 03/11/2026	6,248,244	0.22
250,000	1.305% UBS Group AG 02/02/2027	2,342,625	0.08
200,000	1.000% UBS Group AG 24/06/2027	2,072,205	0.07
400,000	4.703% UBS Group AG 05/08/2027	4,097,333	0.14
200,000	0.250% UBS Group AG 24/02/2028	1,908,917	0.07
500,000	7.750% UBS Group AG 01/03/2029	6,478,168	0.22
400,000	0.650% UBS Group AG 10/09/2029	3,660,507	0.13
200,000	3.125% UBS Group AG 15/06/2030	2,143,692	0.07
200,000	3.126% UBS Group AG 13/08/2030	1,807,333	0.06
250,000	4.194% UBS Group AG 01/04/2031	2,379,185	0.08
500,000	0.875% UBS Group AG 03/11/2031	4,325,675	0.15
300,000	0.625% UBS Group AG 18/01/2033	2,431,895	0.08
200,000	2.746% UBS Group AG 11/02/2033	1,665,486	0.06
200,000	4.988% UBS Group AG 05/08/2033	1,985,864	0.07
250,000	6.537% UBS Group AG 12/08/2033	2,741,142	0.09
		91,716,005	3.16
United Kingdom			
150,000	3.375% AstraZeneca Plc 16/11/2025	1,544,664	0.05
200,000	4.000% AstraZeneca Plc 17/01/2029	2,071,765	0.07
200,000	1.375% Barclays Plc 24/01/2026	2,214,033	0.08
400,000	2.852% Barclays Plc 07/05/2026	4,017,324	0.14
300,000	2.279% Barclays Plc 24/11/2027	2,829,631	0.10
400,000	0.877% Barclays Plc 28/01/2028	4,059,458	0.14
200,000	5.501% Barclays Plc 09/08/2028	2,091,114	0.07

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United Kingdom (continued)			
400,000	0.577% Barclays Plc 09/08/2029	3,746,067	0.13
200,000	2.645% Barclays Plc 24/06/2031	1,718,603	0.06
200,000	7.437% Barclays Plc 02/11/2033	2,318,262	0.08
200,000	5.262% Barclays Plc 29/01/2034	2,333,490	0.08
100,000	6.224% Barclays Plc 09/05/2034	1,067,659	0.04
200,000	2.519% BP Capital Markets Plc 07/04/2028	2,203,373	0.08
300,000	2.822% BP Capital Markets Plc 07/04/2032	3,192,640	0.11
300,000	1.750% British Telecommunications Plc 10/03/2026	3,301,378	0.11
150,000	9.625% British Telecommunications Plc 15/12/2030	1,971,958	0.07
200,000	2.000% Diageo Capital Plc 29/04/2030	1,806,947	0.06
100,000	2.500% Diageo Finance Plc 27/03/2032	1,071,378	0.04
200,000	1.375% GlaxoSmithKline Capital Plc 02/12/2024	2,260,039	0.08
250,000	3.125% Haleon UK Capital Plc 24/03/2025	2,559,896	0.09
600,000	0.875% HSBC Holdings Plc 06/09/2024	6,743,228	0.23
200,000	4.180% HSBC Holdings Plc 09/12/2025	2,080,700	0.07
200,000	3.900% HSBC Holdings Plc 25/05/2026	2,043,395	0.07
200,000	2.099% HSBC Holdings Plc 04/06/2026	1,984,278	0.07
400,000	7.336% HSBC Holdings Plc 03/11/2026	4,411,583	0.15
600,000	3.019% HSBC Holdings Plc 15/06/2027	6,686,212	0.23
200,000	4.755% HSBC Holdings Plc 09/06/2028	2,058,694	0.07
500,000	5.210% HSBC Holdings Plc 11/08/2028	5,238,176	0.18
200,000	6.161% HSBC Holdings Plc 09/03/2029	2,162,723	0.07
200,000	2.206% HSBC Holdings Plc 17/08/2029	1,792,848	0.06
200,000	4.950% HSBC Holdings Plc 31/03/2030	2,109,905	0.07
300,000	0.770% HSBC Holdings Plc 13/11/2031	2,728,619	0.09
200,000	2.871% HSBC Holdings Plc 22/11/2032	1,731,031	0.06
300,000	4.856% HSBC Holdings Plc 23/05/2033	3,528,041	0.12
400,000	5.402% HSBC Holdings Plc 11/08/2033	4,182,741	0.14
200,000	2.375% Lloyds Bank Corporate Markets Plc 09/04/2026	2,226,400	0.08
300,000	0.500% Lloyds Banking Group Plc 12/11/2025	3,315,580	0.11
200,000	2.438% Lloyds Banking Group Plc 05/02/2026	2,018,090	0.07
200,000	3.750% Lloyds Banking Group Plc 11/01/2027	2,007,955	0.07
200,000	4.375% Lloyds Banking Group Plc 22/03/2028	2,033,882	0.07
200,000	4.550% Lloyds Banking Group Plc 16/08/2028	2,023,661	0.07
500,000	3.125% Lloyds Banking Group Plc 24/08/2030	5,356,424	0.18
200,000	2.500% LSEGA Financing Plc 06/04/2031	1,787,577	0.06
200,000	3.900% Nationwide Building Society 21/07/2025	2,058,137	0.07
300,000	0.250% Nationwide Building Society 22/07/2025	3,237,769	0.11
300,000	1.750% NatWest Group Plc 02/03/2026	3,328,589	0.12
200,000	5.847% NatWest Group Plc 02/03/2027	2,119,547	0.07
200,000	1.642% NatWest Group Plc 14/06/2027	1,886,613	0.07
200,000	3.073% NatWest Group Plc 22/05/2028	1,928,610	0.07
400,000	4.067% NatWest Group Plc 06/09/2028	4,530,037	0.16
200,000	4.892% NatWest Group Plc 18/05/2029	2,037,889	0.07
400,000	0.780% NatWest Group Plc 26/02/2030	3,729,422	0.13

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United Kingdom (continued)			
300,000	0.125% NatWest Markets Plc 18/06/2026	3,093,615	0.11
200,000	3.000% Reckitt Benckiser Treasury Services Plc 26/06/2027	2,004,741	0.07
200,000	1.532% Santander UK Group Holdings Plc 21/08/2026	1,907,869	0.07
200,000	2.469% Santander UK Group Holdings Plc 11/01/2028	1,872,621	0.06
200,000	2.500% Sky Ltd 15/09/2026	2,240,075	0.08
200,000	1.822% Standard Chartered Plc 23/11/2025	2,003,562	0.07
200,000	6.301% Standard Chartered Plc 09/01/2029	2,153,402	0.07
200,000	4.305% Standard Chartered Plc 21/05/2030	1,947,338	0.07
200,000	2.678% Standard Chartered Plc 29/06/2032	1,680,742	0.06
100,000	4.375% Thames Water Utilities Finance Plc 18/01/2031	1,040,544	0.04
200,000	1.875% Vodafone Group Plc 11/09/2025	2,232,992	0.08
400,000	2.200% Vodafone Group Plc 25/08/2026	4,434,892	0.15
200,000	1.625% Vodafone Group Plc 24/11/2030	2,002,051	0.07
		172,102,479	5.94
United States			
100,000	0.950% 7-Eleven Inc 10/02/2026	957,106	0.03
100,000	1.800% 7-Eleven Inc 10/02/2031	844,956	0.03
220,000	3.750% Abbott Laboratories 30/11/2026	2,299,329	0.08
400,000	2.600% AbbVie Inc 21/11/2024	4,111,903	0.14
300,000	2.950% AbbVie Inc 21/11/2026	3,003,576	0.10
150,000	4.250% AbbVie Inc 14/11/2028	1,559,336	0.05
250,000	3.200% AbbVie Inc 21/11/2029	2,420,593	0.08
100,000	2.300% Adobe Inc 01/02/2030	939,964	0.03
200,000	2.875% Air Lease Corp 15/01/2026	1,983,999	0.07
150,000	1.875% Alexandria Real Estate Equities Inc 01/02/2033	1,176,042	0.04
270,000	0.800% Alphabet Inc 15/08/2027	2,505,042	0.09
200,000	3.000% Amazon.com Inc 13/04/2025	2,068,122	0.07
100,000	4.600% Amazon.com Inc 01/12/2025	1,063,352	0.04
500,000	3.300% Amazon.com Inc 13/04/2027	5,107,899	0.18
450,000	3.450% Amazon.com Inc 13/04/2029	4,541,136	0.16
200,000	2.100% Amazon.com Inc 12/05/2031	1,801,183	0.06
220,000	4.700% Amazon.com Inc 01/12/2032	2,374,564	0.08
350,000	2.250% American Express Co 04/03/2025	3,555,093	0.12
200,000	3.950% American Express Co 01/08/2025	2,079,393	0.07
200,000	2.550% American Express Co 04/03/2027	1,952,502	0.07
200,000	5.850% American Express Co 05/11/2027	2,195,164	0.08
100,000	4.420% American Express Co 03/08/2033	1,010,138	0.03
300,000	1.950% American Honda Finance Corp 18/10/2024	3,416,568	0.12
100,000	2.500% American International Group Inc 30/06/2025	1,009,924	0.03
200,000	1.875% American International Group Inc 21/06/2027	2,134,738	0.07
230,000	3.375% American Tower Corp 15/10/2026	2,303,604	0.08
200,000	5.507% Amgen Inc 02/03/2026	2,137,503	0.07

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PORTFOLIO OF INVESTMENTS (continued)

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
270,000	2.200% Amgen Inc 21/02/2027	2,628,125	0.09
250,000	5.150% Amgen Inc 02/03/2028	2,674,745	0.09
100,000	2.450% Amgen Inc 21/02/2030	916,941	0.03
200,000	5.250% Amgen Inc 02/03/2030	2,148,474	0.07
300,000	2.000% Amgen Inc 15/01/2032	2,554,635	0.09
100,000	3.350% Amgen Inc 22/02/2032	944,024	0.03
70,000	2.100% Analog Devices Inc 01/10/2031	620,785	0.02
200,000	3.650% Anheuser-Busch Cos LLC 01/02/2026	2,075,515	0.07
200,000	4.000% Anheuser-Busch InBev Worldwide Inc 13/04/2028	2,073,200	0.07
150,000	3.500% Anheuser-Busch InBev Worldwide Inc 01/06/2030	1,495,826	0.05
500,000	2.750% Apple Inc 13/01/2025	5,166,931	0.18
200,000	0.875% Apple Inc 24/05/2025	2,222,612	0.08
700,000	0.700% Apple Inc 08/02/2026	6,761,911	0.23
400,000	1.625% Apple Inc 10/11/2026	4,391,692	0.15
200,000	3.200% Apple Inc 11/05/2027	2,045,517	0.07
450,000	1.200% Apple Inc 08/02/2028	4,173,624	0.14
100,000	1.375% Apple Inc 24/05/2029	1,048,422	0.04
300,000	1.650% Apple Inc 11/05/2030	2,706,886	0.09
200,000	0.500% Apple Inc 15/11/2031	1,883,109	0.07
250,000	3.350% Apple Inc 08/08/2032	2,495,855	0.09
260,000	2.875% Ares Capital Corp 15/06/2028	2,304,686	0.08
250,000	1.750% Astrazeneca Finance LLC 28/05/2028	2,321,091	0.08
200,000	5.539% AT&T Inc 20/02/2026	2,143,181	0.07
600,000	0.250% AT&T Inc 04/03/2026	6,348,952	0.22
200,000	1.700% AT&T Inc 25/03/2026	1,952,137	0.07
200,000	4.100% AT&T Inc 15/02/2028	2,052,309	0.07
400,000	1.600% AT&T Inc 19/05/2028	4,185,180	0.14
300,000	4.350% AT&T Inc 01/03/2029	3,086,177	0.11
500,000	0.800% AT&T Inc 04/03/2030	4,760,721	0.16
350,000	2.750% AT&T Inc 01/06/2031	3,164,595	0.11
200,000	3.550% AT&T Inc 17/12/2032	2,221,350	0.08
70,000	2.400% Autodesk Inc 15/12/2031	615,145	0.02
200,000	1.700% Automatic Data Processing Inc 15/05/2028	1,882,049	0.06
100,000	5.500% Aviation Capital Group LLC 15/12/2024	1,048,149	0.04
200,000	2.375% Bank of America Corp 19/06/2024	2,299,219	0.08
800,000	0.981% Bank of America Corp 25/09/2025	8,052,818	0.28
400,000	3.384% Bank of America Corp 02/04/2026	4,110,961	0.14
400,000	1.949% Bank of America Corp 27/10/2026	4,399,032	0.15
600,000	5.080% Bank of America Corp 20/01/2027	6,353,178	0.22
200,000	1.776% Bank of America Corp 04/05/2027	2,161,271	0.07
340,000	1.734% Bank of America Corp 22/07/2027	3,250,335	0.11
700,000	2.551% Bank of America Corp 04/02/2028	6,769,410	0.23
500,000	6.204% Bank of America Corp 10/11/2028	5,510,407	0.19

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
500,000	3.648% Bank of America Corp 31/03/2029	5,669,617	0.20
400,000	2.087% Bank of America Corp 14/06/2029	3,661,506	0.13
200,000	0.580% Bank of America Corp 08/08/2029	1,937,273	0.07
700,000	3.194% Bank of America Corp 23/07/2030	6,619,120	0.23
400,000	0.694% Bank of America Corp 22/03/2031	3,695,525	0.13
500,000	2.592% Bank of America Corp 29/04/2031	4,501,727	0.16
200,000	0.654% Bank of America Corp 26/10/2031	1,807,180	0.06
800,000	2.972% Bank of America Corp 04/02/2033	7,135,824	0.25
400,000	2.824% Bank of America Corp 27/04/2033	4,162,784	0.14
300,000	4.571% Bank of America Corp 27/04/2033	3,020,225	0.10
300,000	5.015% Bank of America Corp 22/07/2033	3,137,345	0.11
300,000	2.100% Bank of New York Mellon Corp 24/10/2024	3,074,189	0.11
100,000	5.834% Bank of New York Mellon Corp 25/10/2033	1,116,770	0.04
250,000	2.272% Baxter International Inc 01/12/2028	2,297,253	0.08
200,000	4.250% Bayer US Finance II LLC 15/12/2025	2,063,194	0.07
200,000	4.375% Bayer US Finance II LLC 15/12/2028	2,032,232	0.07
220,000	3.700% Becton Dickinson & Co 06/06/2027	2,240,405	0.08
150,000	2.875% Berkshire Hathaway Finance Corp 15/03/2032	1,415,474	0.05
200,000	0.000% Berkshire Hathaway Inc 12/03/2025	2,187,477	0.08
300,000	1.125% Berkshire Hathaway Inc 16/03/2027	3,177,737	0.11
150,000	1.570% Berry Global Inc 15/01/2026	1,450,411	0.05
350,000	4.050% Biogen Inc 15/09/2025	3,630,726	0.13
250,000	2.400% BlackRock Inc 30/04/2030	2,320,850	0.08
150,000	4.750% BlackRock Inc 25/05/2033	1,580,565	0.05
100,000	3.900% BMW US Capital LLC 09/04/2025	1,045,085	0.04
100,000	4.150% BMW US Capital LLC 09/04/2030	1,023,958	0.04
150,000	3.600% Booking Holdings Inc 01/06/2026	1,549,935	0.05
300,000	1.800% Booking Holdings Inc 03/03/2027	3,251,655	0.11
100,000	4.500% Booking Holdings Inc 15/11/2031	1,203,680	0.04
200,000	4.125% Booking Holdings Inc 12/05/2033	2,325,448	0.08
150,000	2.650% BorgWarner Inc 01/07/2027	1,463,348	0.05
200,000	1.000% BorgWarner Inc 19/05/2031	1,817,887	0.06
100,000	4.500% Boston Properties LP 01/12/2028	985,015	0.03
200,000	3.796% BP Capital Markets America Inc 21/09/2025	2,088,136	0.07
300,000	4.234% BP Capital Markets America Inc 06/11/2028	3,125,132	0.11
80,000	1.749% BP Capital Markets America Inc 10/08/2030	701,875	0.02
170,000	4.812% BP Capital Markets America Inc 13/02/2033	1,796,388	0.06
200,000	3.900% Bristol-Myers Squibb Co 20/02/2028	2,080,357	0.07
230,000	3.400% Bristol-Myers Squibb Co 26/07/2029	2,286,404	0.08
270,000	1.450% Bristol-Myers Squibb Co 13/11/2030	2,323,557	0.08
100,000	4.110% Broadcom Inc 15/09/2028	1,013,641	0.04
230,000	4.150% Broadcom Inc 15/11/2030	2,264,449	0.08
290,000	2.450% Broadcom Inc 15/02/2031	2,523,728	0.09
100,000	4.300% Broadcom Inc 15/11/2032	981,640	0.03
200,000	2.600% Broadcom Inc 15/02/2033	1,670,307	0.06

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Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund*

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
100,000	3.300% Capital One Financial Corp 30/10/2024	1,029,379	0.04
200,000	4.985% Capital One Financial Corp 24/07/2026	2,076,372	0.07
150,000	3.650% Capital One Financial Corp 11/05/2027	1,493,014	0.05
300,000	3.273% Capital One Financial Corp 01/03/2030	2,736,487	0.09
100,000	5.817% Capital One Financial Corp 01/02/2034	1,023,251	0.04
100,000	2.125% Cargill Inc 10/11/2031	862,441	0.03
100,000	2.242% Carrier Global Corp 15/02/2025	1,014,091	0.04
100,000	2.722% Carrier Global Corp 15/02/2030	923,315	0.03
100,000	3.400% Caterpillar Financial Services Corp 13/05/2025	1,037,972	0.04
100,000	3.569% CDW LLC 01/12/2031	904,931	0.03
100,000	6.050% Celanese US Holdings LLC 15/03/2025	1,067,209	0.04
200,000	4.777% Celanese US Holdings LLC 19/07/2026	2,279,793	0.08
210,000	6.165% Celanese US Holdings LLC 15/07/2027	2,245,143	0.08
200,000	4.250% Centene Corp 15/12/2027	2,004,977	0.07
300,000	3.375% Centene Corp 15/02/2030	2,763,646	0.10
200,000	2.625% Centene Corp 01/08/2031	1,707,097	0.06
400,000	0.900% Charles Schwab Corp 11/03/2026	3,786,211	0.13
100,000	2.000% Charles Schwab Corp 20/03/2028	925,951	0.03
370,000	4.908% Charter Communications Operating LLC 23/07/2025	3,887,349	0.13
260,000	2.250% Charter Communications Operating LLC 15/01/2029	2,319,867	0.08
150,000	5.875% Cheniere Corpus Christi Holdings LLC 31/03/2025	1,600,733	0.06
100,000	4.625% Cheniere Energy Inc 15/10/2028	1,001,995	0.03
100,000	4.000% Cheniere Energy Partners LP 01/03/2031	943,585	0.03
70,000	3.250% Cheniere Energy Partners LP 31/01/2032	618,745	0.02
100,000	1.554% Chevron Corp 11/05/2025	1,004,695	0.03
200,000	1.995% Chevron Corp 11/05/2027	1,947,102	0.07
50,000	2.236% Chevron Corp 11/05/2030	466,972	0.02
200,000	1.375% Chubb INA Holdings Inc 15/09/2030	1,701,355	0.06
300,000	4.125% Cigna Group 15/11/2025	3,129,921	0.11
200,000	4.375% Cigna Group 15/10/2028	2,072,879	0.07
150,000	2.400% Cigna Group 15/03/2030	1,365,319	0.05
100,000	2.500% Cisco Systems Inc 20/09/2026	1,003,817	0.03
300,000	1.750% Citigroup Inc 28/01/2025	3,380,416	0.12
300,000	3.290% Citigroup Inc 17/03/2026	3,075,507	0.11
300,000	1.250% Citigroup Inc 06/07/2026	3,280,269	0.11
300,000	1.500% Citigroup Inc 24/07/2026	3,290,262	0.11
400,000	5.610% Citigroup Inc 29/09/2026	4,283,834	0.15
200,000	1.122% Citigroup Inc 28/01/2027	1,910,740	0.07
200,000	0.500% Citigroup Inc 08/10/2027	2,057,594	0.07
800,000	4.658% Citigroup Inc 24/05/2028	8,364,283	0.29
200,000	1.500% Citigroup Inc 26/10/2028	2,033,516	0.07
200,000	1.250% Citigroup Inc 10/04/2029	1,993,822	0.07

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
700,000	4.412% Citigroup Inc 31/03/2031	7,055,290	0.24
500,000	3.057% Citigroup Inc 25/01/2033	4,468,140	0.15
200,000	4.112% Citigroup Inc 22/09/2033	2,291,832	0.08
350,000	6.270% Citigroup Inc 17/11/2033	3,979,002	0.14
200,000	1.125% Coca-Cola Co 09/03/2027	2,135,697	0.07
100,000	3.375% Coca-Cola Co 25/03/2027	1,033,461	0.04
200,000	1.450% Coca-Cola Co 01/06/2027	1,916,483	0.07
100,000	0.125% Coca-Cola Co 15/03/2029	968,882	0.03
100,000	3.450% Coca-Cola Co 25/03/2030	1,011,509	0.03
200,000	2.250% Coca-Cola Co 05/01/2032	1,824,560	0.06
450,000	3.950% Comcast Corp 15/10/2025	4,697,918	0.16
200,000	0.000% Comcast Corp 14/09/2026	2,065,893	0.07
300,000	3.150% Comcast Corp 15/02/2028	2,999,976	0.10
200,000	4.550% Comcast Corp 15/01/2029	2,105,448	0.07
200,000	3.400% Comcast Corp 01/04/2030	1,970,179	0.07
200,000	1.950% Comcast Corp 15/01/2031	1,751,858	0.06
200,000	0.750% Comcast Corp 20/02/2032	1,837,804	0.06
150,000	4.650% Comcast Corp 15/02/2033	1,596,281	0.06
100,000	4.800% Comcast Corp 15/05/2033	1,060,266	0.04
100,000	1.375% Conagra Brands Inc 01/11/2027	908,380	0.03
100,000	2.250% Constellation Brands Inc 01/08/2031	876,476	0.03
100,000	5.750% Continental Resources Inc 15/01/2031	1,020,937	0.04
100,000	3.500% Corebridge Financial Inc 04/04/2025	1,020,969	0.04
200,000	3.650% Corebridge Financial Inc 05/04/2027	1,992,035	0.07
100,000	3.900% Corebridge Financial Inc 05/04/2032	933,011	0.03
100,000	2.800% CoStar Group Inc 15/07/2030	888,925	0.03
100,000	3.000% Costco Wholesale Corp 18/05/2027	1,017,380	0.04
150,000	1.600% Costco Wholesale Corp 20/04/2030	1,337,967	0.05
100,000	1.050% Crown Castle Inc 15/07/2026	939,921	0.03
150,000	5.000% Crown Castle Inc 11/01/2028	1,582,541	0.05
100,000	2.250% Crown Castle Inc 15/01/2031	873,990	0.03
200,000	2.625% CVS Health Corp 15/08/2024	2,072,472	0.07
100,000	5.000% CVS Health Corp 20/02/2026	1,066,920	0.04
450,000	1.300% CVS Health Corp 21/08/2027	4,153,761	0.14
100,000	5.125% CVS Health Corp 21/02/2030	1,064,498	0.04
100,000	3.750% CVS Health Corp 01/04/2030	982,604	0.03
100,000	1.750% CVS Health Corp 21/08/2030	855,241	0.03
250,000	2.125% CVS Health Corp 15/09/2031	2,149,754	0.07
150,000	1.625% Daimler Truck Finance North America LLC 13/12/2024	1,513,776	0.05
200,000	6.020% Dell International LLC 15/06/2026	2,173,458	0.08
100,000	5.250% Dell International LLC 01/02/2028	1,069,212	0.04
100,000	5.300% Dell International LLC 01/10/2029	1,062,902	0.04
230,000	4.750% Delta Air Lines Inc 20/10/2028	2,391,647	0.08
200,000	2.500% Digital Euro Finco LLC 16/01/2026	2,177,588	0.08

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
230,000	3.950% Discovery Communications LLC 20/03/2028	2,294,019	0.08
200,000	3.625% Discovery Communications LLC 15/05/2030	1,878,492	0.06
200,000	4.000% Dollar Tree Inc 15/05/2025	2,076,007	0.07
200,000	3.375% Dominion Energy Inc 01/04/2030	1,917,961	0.07
200,000	4.493% DuPont de Nemours Inc 15/11/2025	2,099,042	0.07
260,000	2.550% Elevance Health Inc 15/03/2031	2,343,238	0.08
100,000	4.700% Eli Lilly & Co 27/02/2033	1,084,608	0.04
50,000	2.200% Emerson Electric Co 21/12/2031	443,670	0.02
100,000	2.900% Energy Transfer LP 15/05/2025	1,017,016	0.04
210,000	5.550% Energy Transfer LP 15/02/2028	2,246,831	0.08
250,000	3.750% Energy Transfer LP 15/05/2030	2,421,316	0.08
210,000	5.350% Enterprise Products Operating LLC 31/01/2033	2,288,408	0.08
240,000	3.200% Equinix Inc 18/11/2029	2,262,162	0.08
200,000	4.350% Equitable Holdings Inc 20/04/2028	2,007,248	0.07
220,000	5.150% Exelon Corp 15/03/2028	2,348,897	0.08
150,000	6.250% Expedia Group Inc 01/05/2025	1,612,400	0.06
100,000	3.250% Expedia Group Inc 15/02/2030	931,950	0.03
100,000	0.142% Exxon Mobil Corp 26/06/2024	1,126,349	0.04
100,000	2.019% Exxon Mobil Corp 16/08/2024	1,032,936	0.04
200,000	2.992% Exxon Mobil Corp 19/03/2025	2,065,122	0.07
200,000	2.275% Exxon Mobil Corp 16/08/2026	1,988,328	0.07
400,000	0.524% Exxon Mobil Corp 26/06/2028	4,022,008	0.14
300,000	3.482% Exxon Mobil Corp 19/03/2030	3,015,179	0.10
200,000	1.625% FedEx Corp 11/01/2027	2,165,503	0.07
300,000	2.000% Fidelity National Information Services Inc 21/05/2030	3,036,809	0.10
100,000	2.250% Fidelity National Information Services Inc 01/03/2031	856,966	0.03
100,000	6.361% Fifth Third Bancorp 27/10/2028	1,066,952	0.04
100,000	4.772% Fifth Third Bancorp 28/07/2030	1,002,424	0.03
200,000	2.750% Fiserv Inc 01/07/2024	2,079,179	0.07
150,000	3.200% Fiserv Inc 01/07/2026	1,507,911	0.05
240,000	3.500% Fiserv Inc 01/07/2029	2,353,004	0.08
150,000	4.709% Fox Corp 25/01/2029	1,562,807	0.05
100,000	5.550% GE HealthCare Technologies Inc 15/11/2024	1,066,223	0.04
150,000	5.650% GE HealthCare Technologies Inc 15/11/2027	1,625,674	0.06
100,000	5.857% GE HealthCare Technologies Inc 15/03/2030	1,100,464	0.04
100,000	5.905% GE HealthCare Technologies Inc 22/11/2032	1,120,230	0.04
100,000	3.625% General Dynamics Corp 01/04/2030	1,009,538	0.03
100,000	6.750% General Electric Co 15/03/2032	1,208,521	0.04
200,000	5.400% General Motors Co 15/10/2029	2,088,949	0.07
120,000	5.600% General Motors Co 15/10/2032	1,246,376	0.04
200,000	4.000% General Motors Financial Co Inc 15/01/2025	2,076,179	0.07
300,000	3.800% General Motors Financial Co Inc 07/04/2025	3,100,255	0.11
250,000	1.500% General Motors Financial Co Inc 10/06/2026	2,368,525	0.08

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
300,000	6.000% General Motors Financial Co Inc 09/01/2028	3,244,116	0.11
100,000	2.350% General Motors Financial Co Inc 08/01/2031	840,960	0.03
330,000	3.650% Gilead Sciences Inc 01/03/2026	3,403,280	0.12
100,000	3.875% GlaxoSmithKline Capital Inc 15/05/2028	1,030,943	0.04
100,000	1.200% Global Payments Inc 01/03/2026	952,199	0.03
100,000	2.900% Global Payments Inc 15/05/2030	907,984	0.03
400,000	2.125% Goldman Sachs Group Inc 30/09/2024	4,567,113	0.16
600,000	5.700% Goldman Sachs Group Inc 01/11/2024	6,420,352	0.22
500,000	3.375% Goldman Sachs Group Inc 27/03/2025	5,762,541	0.20
400,000	1.093% Goldman Sachs Group Inc 09/12/2026	3,827,523	0.13
600,000	1.542% Goldman Sachs Group Inc 10/09/2027	5,653,219	0.20
700,000	0.250% Goldman Sachs Group Inc 26/01/2028	6,841,575	0.24
900,000	4.482% Goldman Sachs Group Inc 23/08/2028	9,328,245	0.32
300,000	4.000% Goldman Sachs Group Inc 21/09/2029	3,457,700	0.12
400,000	0.875% Goldman Sachs Group Inc 21/01/2030	3,787,584	0.13
200,000	3.800% Goldman Sachs Group Inc 15/03/2030	1,981,364	0.07
300,000	0.750% Goldman Sachs Group Inc 23/03/2032	2,622,125	0.09
500,000	2.615% Goldman Sachs Group Inc 22/04/2032	4,391,270	0.15
500,000	3.102% Goldman Sachs Group Inc 24/02/2033	4,525,993	0.16
300,000	5.375% HCA Inc 01/02/2025	3,186,456	0.11
200,000	5.375% HCA Inc 01/09/2026	2,125,183	0.07
200,000	3.125% HCA Inc 15/03/2027	1,967,693	0.07
200,000	4.125% HCA Inc 15/06/2029	1,984,535	0.07
180,000	3.625% HCA Inc 15/03/2032	1,674,406	0.06
200,000	5.900% Hewlett Packard Enterprise Co 01/10/2024	2,140,160	0.07
200,000	3.350% Home Depot Inc 15/09/2025	2,069,515	0.07
250,000	2.950% Home Depot Inc 15/06/2029	2,439,100	0.08
180,000	1.875% Home Depot Inc 15/09/2031	1,568,708	0.05
100,000	2.200% HP Inc 17/06/2025	1,007,545	0.03
100,000	4.000% HP Inc 15/04/2029	999,767	0.03
100,000	5.500% HP Inc 15/01/2033	1,052,317	0.04
200,000	5.625% HSBC USA Inc 17/03/2025	2,136,496	0.07
230,000	1.000% Hyundai Capital America 17/09/2024	2,318,315	0.08
100,000	3.400% Intel Corp 25/03/2025	1,038,818	0.04
300,000	4.875% Intel Corp 10/02/2026	3,205,580	0.11
100,000	3.750% Intel Corp 25/03/2027	1,030,590	0.04
100,000	4.875% Intel Corp 10/02/2028	1,067,541	0.04
300,000	3.900% Intel Corp 25/03/2030	3,029,449	0.10
200,000	5.200% Intel Corp 10/02/2033	2,162,680	0.07
200,000	3.750% Intercontinental Exchange Inc 01/12/2025	2,079,800	0.07
220,000	4.000% Intercontinental Exchange Inc 15/09/2027	2,296,548	0.08
150,000	1.850% Intercontinental Exchange Inc 15/09/2032	1,237,383	0.04
300,000	0.875% International Business Machines Corp 31/01/2025	3,337,460	0.12

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
250,000	4.000% International Business Machines Corp 27/07/2025	2,617,909	0.09
100,000	3.300% International Business Machines Corp 15/05/2026	1,021,141	0.04
400,000	3.375% International Business Machines Corp 06/02/2027	4,602,739	0.16
300,000	0.300% International Business Machines Corp 11/02/2028	3,000,236	0.10
300,000	3.500% International Business Machines Corp 15/05/2029	2,968,639	0.10
600,000	3.625% International Business Machines Corp 06/02/2031	6,937,421	0.24
200,000	0.650% International Business Machines Corp 11/02/2032	1,798,718	0.06
280,000	2.300% International Flavors & Fragrances Inc 01/11/2030	2,377,337	0.08
150,000	4.750% John Deere Capital Corp 20/01/2028	1,604,606	0.06
540,000	0.550% Johnson & Johnson 01/09/2025	5,286,507	0.18
300,000	1.500% JPMorgan Chase & Co 27/01/2025	3,372,491	0.12
1,000,000	5.546% JPMorgan Chase & Co 15/12/2025	10,672,624	0.37
400,000	2.083% JPMorgan Chase & Co 22/04/2026	4,013,124	0.14
700,000	1.040% JPMorgan Chase & Co 04/02/2027	6,683,691	0.23
500,000	1.090% JPMorgan Chase & Co 11/03/2027	5,342,749	0.18
300,000	1.470% JPMorgan Chase & Co 22/09/2027	2,837,634	0.10
600,000	0.389% JPMorgan Chase & Co 24/02/2028	6,085,400	0.21
300,000	1.638% JPMorgan Chase & Co 18/05/2028	3,172,477	0.11
1,000,000	4.851% JPMorgan Chase & Co 25/07/2028	10,568,703	0.36
400,000	1.963% JPMorgan Chase & Co 23/03/2030	4,125,054	0.14
600,000	4.565% JPMorgan Chase & Co 14/06/2030	6,180,004	0.21
400,000	2.522% JPMorgan Chase & Co 22/04/2031	3,629,365	0.13
200,000	1.001% JPMorgan Chase & Co 25/07/2031	1,883,366	0.07
450,000	2.580% JPMorgan Chase & Co 22/04/2032	4,003,102	0.14
300,000	1.047% JPMorgan Chase & Co 04/11/2032	2,733,002	0.09
200,000	0.597% JPMorgan Chase & Co 17/02/2033	1,744,062	0.06
500,000	4.912% JPMorgan Chase & Co 25/07/2033	5,237,265	0.18
200,000	4.900% Kenvue Inc 22/03/2033	2,166,623	0.07
230,000	3.950% Keurig Dr Pepper Inc 15/04/2029	2,322,578	0.08
250,000	4.150% KeyBank NA 08/08/2025	2,469,473	0.09
200,000	4.300% Kinder Morgan Inc 01/06/2025	2,091,392	0.07
150,000	3.875% Kraft Heinz Foods Co 15/05/2027	1,543,073	0.05
200,000	2.250% Kraft Heinz Foods Co 25/05/2028	2,159,144	0.07
100,000	4.400% Lowe's Cos Inc 08/09/2025	1,050,303	0.04
150,000	1.300% Lowe's Cos Inc 15/04/2028	1,359,325	0.05
230,000	3.650% Lowe's Cos Inc 05/04/2029	2,281,846	0.08
200,000	5.000% Lowe's Cos Inc 15/04/2033	2,119,526	0.07

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
250,000	4.650% Manufacturers & Traders Trust Co 27/01/2026	2,557,003	0.09
100,000	4.625% Marriott International Inc 15/06/2030	1,025,930	0.04
120,000	3.500% Marriott International Inc 15/10/2032	1,110,177	0.04
80,000	4.375% Marsh & McLennan Cos Inc 15/03/2029	832,803	0.03
240,000	2.950% Mastercard Inc 01/06/2029	2,341,948	0.08
230,000	3.500% McDonald's Corp 01/07/2027	2,345,346	0.08
200,000	4.800% Mercedes-Benz Finance North America LLC 30/03/2026	2,121,540	0.07
100,000	8.500% Mercedes-Benz Finance North America LLC 18/01/2031	1,331,244	0.05
200,000	1.875% Merck & Co Inc 15/10/2026	2,204,846	0.08
240,000	1.700% Merck & Co Inc 10/06/2027	2,302,659	0.08
270,000	1.450% Merck & Co Inc 24/06/2030	2,359,918	0.08
100,000	4.500% Merck & Co Inc 17/05/2033	1,063,277	0.04
300,000	3.500% Meta Platforms Inc 15/08/2027	3,051,723	0.11
150,000	3.850% Meta Platforms Inc 15/08/2032	1,492,596	0.05
150,000	4.950% Meta Platforms Inc 15/05/2033	1,604,734	0.06
100,000	4.550% MetLife Inc 23/03/2030	1,048,674	0.04
100,000	4.250% Microchip Technology Inc 01/09/2025	1,038,175	0.04
100,000	6.750% Micron Technology Inc 01/11/2029	1,113,631	0.04
200,000	2.700% Microsoft Corp 12/02/2025	2,067,565	0.07
400,000	3.300% Microsoft Corp 06/02/2027	4,122,317	0.14
300,000	3.125% Microsoft Corp 06/12/2028	3,504,442	0.12
120,000	6.500% Mileage Plus Holdings LLC 20/06/2027	1,288,840	0.04
500,000	1.750% Morgan Stanley 30/01/2025	5,618,772	0.19
400,000	1.164% Morgan Stanley 21/10/2025	4,006,482	0.14
100,000	2.103% Morgan Stanley 08/05/2026	1,115,491	0.04
600,000	4.679% Morgan Stanley 17/07/2026	6,307,217	0.22
900,000	1.593% Morgan Stanley 04/05/2027	8,631,886	0.30
700,000	0.406% Morgan Stanley 29/10/2027	7,136,780	0.25
230,000	4.210% Morgan Stanley 20/04/2028	2,367,622	0.08
400,000	4.813% Morgan Stanley 25/10/2028	4,724,673	0.16
700,000	5.123% Morgan Stanley 01/02/2029	7,400,792	0.26
400,000	0.495% Morgan Stanley 26/10/2029	3,811,709	0.13
300,000	0.497% Morgan Stanley 07/02/2031	2,725,217	0.09
600,000	3.622% Morgan Stanley 01/04/2031	5,796,438	0.20
700,000	2.943% Morgan Stanley 21/01/2033	6,233,197	0.22
500,000	1.102% Morgan Stanley 29/04/2033	4,434,962	0.15
300,000	6.342% Morgan Stanley 18/10/2033	3,420,247	0.12
200,000	5.148% Morgan Stanley 25/01/2034	2,450,889	0.08
200,000	4.875% MPLX LP 01/06/2025	2,106,712	0.07
100,000	4.000% MPLX LP 15/03/2028	1,009,516	0.03
100,000	2.650% MPLX LP 15/08/2030	897,346	0.03
100,000	5.000% MPLX LP 01/03/2033	1,027,622	0.04
100,000	3.875% MSCI Inc 15/02/2031	928,779	0.03

DWS Invest (IE) ICAV

Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund*

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
150,000	0.606% Nestle Holdings Inc 14/09/2024	1,519,321	0.05
200,000	1.500% Nestle Holdings Inc 14/09/2028	1,834,803	0.06
150,000	4.300% Nestle Holdings Inc 01/10/2032	1,592,682	0.05
200,000	3.625% Netflix Inc 15/05/2027	2,282,364	0.08
200,000	4.875% Netflix Inc 15/04/2028	2,119,933	0.07
200,000	4.625% Netflix Inc 15/05/2029	2,364,417	0.08
300,000	3.625% Netflix Inc 15/06/2030	3,337,951	0.12
100,000	4.875% Netflix Inc 15/06/2030	1,055,799	0.04
200,000	4.850% New York Life Global Funding 09/01/2028	2,125,033	0.07
100,000	2.600% Newmont Corp 15/07/2032	874,708	0.03
200,000	4.450% NextEra Energy Capital Holdings Inc 20/06/2025	2,102,706	0.07
250,000	1.900% NextEra Energy Capital Holdings Inc 15/06/2028	2,296,235	0.08
260,000	2.250% NextEra Energy Capital Holdings Inc 01/06/2030	2,316,023	0.08
100,000	5.050% NextEra Energy Capital Holdings Inc 28/02/2033	1,057,127	0.04
100,000	2.400% NIKE Inc 27/03/2025	1,024,301	0.04
80,000	2.850% NIKE Inc 27/03/2030	774,813	0.03
100,000	3.600% NiSource Inc 01/05/2030	965,109	0.03
100,000	1.850% Nissan Motor Acceptance Co LLC 16/09/2026	908,980	0.03
100,000	1.950% Northern Trust Corp 01/05/2030	881,350	0.03
200,000	2.000% Novartis Capital Corp 14/02/2027	1,963,965	0.07
100,000	2.200% Novartis Capital Corp 14/08/2030	927,354	0.03
150,000	0.584% NVIDIA Corp 14/06/2024	1,535,166	0.05
250,000	1.550% NVIDIA Corp 15/06/2028	2,338,902	0.08
100,000	8.875% Occidental Petroleum Corp 15/07/2030	1,231,051	0.04
100,000	6.125% Occidental Petroleum Corp 01/01/2031	1,087,757	0.04
100,000	3.400% Oracle Corp 08/07/2024	1,047,967	0.04
500,000	2.500% Oracle Corp 01/04/2025	5,084,383	0.18
450,000	2.650% Oracle Corp 15/07/2026	4,463,999	0.15
150,000	2.300% Oracle Corp 25/03/2028	1,417,724	0.05
200,000	2.950% Oracle Corp 01/04/2030	1,870,500	0.06
250,000	6.250% Oracle Corp 09/11/2032	2,841,635	0.10
100,000	2.565% Otis Worldwide Corp 15/02/2030	923,894	0.03
300,000	3.300% Pacific Gas and Electric Co 01/12/2027	2,831,913	0.10
100,000	4.200% Paramount Global 19/05/2032	898,106	0.03
220,000	4.500% Parker-Hannifin Corp 15/09/2029	2,291,810	0.08
150,000	1.650% PayPal Holdings Inc 01/06/2025	1,504,150	0.05
100,000	2.300% PayPal Holdings Inc 01/06/2030	908,091	0.03
100,000	4.400% PayPal Holdings Inc 01/06/2032	1,031,801	0.04
250,000	2.250% PepsiCo Inc 19/03/2025	2,555,396	0.09
200,000	0.500% PepsiCo Inc 06/05/2028	2,032,768	0.07
150,000	2.750% PepsiCo Inc 19/03/2030	1,446,458	0.05
100,000	3.900% PepsiCo Inc 18/07/2032	1,030,536	0.04
80,000	4.450% PepsiCo Inc 15/02/2033	864,129	0.03
100,000	2.750% Pfizer Inc 03/06/2026	1,012,645	0.03
250,000	3.450% Pfizer Inc 15/03/2029	2,521,166	0.09

DWS Invest (IE) ICAV

Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund*

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
200,000	2.625% Pfizer Inc 01/04/2030	1,904,184	0.07
100,000	1.750% Pfizer Inc 18/08/2031	871,108	0.03
150,000	2.150% Pioneer Natural Resources Co 15/01/2031	1,315,999	0.05
200,000	4.758% PNC Financial Services Group Inc 26/01/2027	2,095,570	0.07
200,000	5.354% PNC Financial Services Group Inc 02/12/2028	2,118,197	0.07
200,000	2.307% PNC Financial Services Group Inc 23/04/2032	1,738,959	0.06
100,000	5.068% PNC Financial Services Group Inc 24/01/2034	1,027,279	0.04
100,000	1.000% Procter & Gamble Co 23/04/2026	969,866	0.03
200,000	4.875% Procter & Gamble Co 11/05/2027	2,460,380	0.08
150,000	3.000% Procter & Gamble Co 25/03/2030	1,488,112	0.05
100,000	1.200% Procter & Gamble Co 29/10/2030	866,255	0.03
150,000	3.450% QUALCOMM Inc 20/05/2025	1,559,384	0.05
150,000	1.650% QUALCOMM Inc 20/05/2032	1,267,017	0.04
230,000	3.125% Raytheon Technologies Corp 04/05/2027	2,306,241	0.08
220,000	4.125% Raytheon Technologies Corp 16/11/2028	2,270,126	0.08
150,000	2.250% Raytheon Technologies Corp 01/07/2030	1,357,525	0.05
100,000	5.150% Raytheon Technologies Corp 27/02/2033	1,085,679	0.04
210,000	6.050% Regal Rexnord Corp 15/02/2026	2,254,120	0.08
200,000	6.050% Regal Rexnord Corp 15/04/2028	2,129,061	0.07
200,000	2.132% Roche Holdings Inc 10/03/2025	2,036,324	0.07
200,000	2.076% Roche Holdings Inc 13/12/2031	1,768,036	0.06
120,000	2.900% S&P Global Inc 01/03/2032	1,115,319	0.04
100,000	5.625% Sabine Pass Liquefaction LLC 01/03/2025	1,067,777	0.04
300,000	5.000% Sabine Pass Liquefaction LLC 15/03/2027	3,164,536	0.11
100,000	4.500% Sabine Pass Liquefaction LLC 15/05/2030	1,019,094	0.04
220,000	3.700% Salesforce Inc 11/04/2028	2,273,520	0.08
220,000	3.450% Santander Holdings USA Inc 02/06/2025	2,223,929	0.08
100,000	4.400% Santander Holdings USA Inc 13/07/2027	1,008,070	0.03
100,000	3.900% Schlumberger Holdings Corp 17/05/2028	1,009,281	0.03
230,000	3.250% Southern Co 01/07/2026	2,319,916	0.08
240,000	5.250% Southwest Airlines Co 04/05/2025	2,547,236	0.09
100,000	8.750% Sprint Capital Corp 15/03/2032	1,294,904	0.04
190,000	5.152% Sprint Spectrum Co LLC 20/03/2028	2,012,043	0.07
240,000	3.550% Starbucks Corp 15/08/2029	2,401,421	0.08
200,000	2.354% State Street Corp 01/11/2025	2,045,067	0.07
200,000	1.711% Stellantis Finance US Inc 29/01/2027	1,878,042	0.06
220,000	4.500% Synchrony Financial 23/07/2025	2,227,536	0.08
100,000	3.300% Sysco Corp 15/07/2026	1,012,730	0.03
100,000	4.875% Targa Resources Partners LP 01/02/2031	990,039	0.03
240,000	1.950% Target Corp 15/01/2027	2,354,161	0.08
100,000	2.750% Teledyne Technologies Inc 01/04/2031	895,481	0.03
150,000	2.900% Tennessee Gas Pipeline Co LLC 01/03/2030	1,375,620	0.05
100,000	2.000% Thermo Fisher Scientific Inc 15/10/2031	872,822	0.03
150,000	3.500% T-Mobile USA Inc 15/04/2025	1,546,271	0.05
300,000	2.250% T-Mobile USA Inc 15/02/2026	2,960,540	0.10

DWS Invest (IE) ICAV

Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund*

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
200,000	3.750% T-Mobile USA Inc 15/04/2027	2,029,875	0.07
200,000	4.950% T-Mobile USA Inc 15/03/2028	2,110,505	0.07
180,000	2.550% T-Mobile USA Inc 15/02/2031	1,602,841	0.06
750,000	3.500% T-Mobile USA Inc 15/04/2031	7,086,853	0.24
80,000	2.250% T-Mobile USA Inc 15/11/2031	685,796	0.02
200,000	4.400% Toyota Motor Credit Corp 20/09/2024	2,116,505	0.07
200,000	4.800% Toyota Motor Credit Corp 10/01/2025	2,127,797	0.07
200,000	0.125% Toyota Motor Credit Corp 05/11/2027	2,000,531	0.07
100,000	4.625% Toyota Motor Credit Corp 12/01/2028	1,062,666	0.04
200,000	4.050% Toyota Motor Credit Corp 13/09/2029	2,364,604	0.08
100,000	3.375% Toyota Motor Credit Corp 01/04/2030	986,172	0.03
340,000	4.260% Truist Financial Corp 28/07/2026	3,499,525	0.12
280,000	1.267% Truist Financial Corp 02/03/2027	2,647,678	0.09
230,000	2.950% TWDC Enterprises 18 Corp 15/06/2027	2,304,245	0.08
220,000	4.350% Tyson Foods Inc 01/03/2029	2,245,472	0.08
300,000	2.900% Unilever Capital Corp 05/05/2027	3,006,051	0.10
100,000	5.900% Unilever Capital Corp 15/11/2032	1,171,805	0.04
100,000	3.950% Union Pacific Corp 10/09/2028	1,038,089	0.04
150,000	2.800% Union Pacific Corp 14/02/2032	1,386,580	0.05
200,000	3.750% UnitedHealth Group Inc 15/07/2025	2,085,778	0.07
200,000	5.250% UnitedHealth Group Inc 15/02/2028	2,184,557	0.08
250,000	2.000% UnitedHealth Group Inc 15/05/2030	2,255,524	0.08
170,000	5.350% UnitedHealth Group Inc 15/02/2033	1,892,243	0.07
200,000	1.450% US Bancorp 12/05/2025	2,001,763	0.07
220,000	4.548% US Bancorp 22/07/2028	2,256,621	0.08
220,000	4.653% US Bancorp 01/02/2029	2,252,826	0.08
220,000	4.839% US Bancorp 01/02/2034	2,207,101	0.08
200,000	2.250% Utah Acquisition Sub Inc 22/11/2024	2,265,486	0.08
100,000	3.376% Verizon Communications Inc 15/02/2025	1,035,293	0.04
300,000	0.875% Verizon Communications Inc 02/04/2025	3,321,996	0.11
300,000	1.450% Verizon Communications Inc 20/03/2026	2,913,936	0.10
400,000	1.375% Verizon Communications Inc 27/10/2026	4,315,062	0.15
500,000	2.100% Verizon Communications Inc 22/03/2028	4,706,516	0.16
400,000	1.375% Verizon Communications Inc 02/11/2028	4,099,667	0.14
450,000	3.150% Verizon Communications Inc 22/03/2030	4,288,463	0.15
400,000	4.250% Verizon Communications Inc 31/10/2030	4,735,614	0.16
260,000	2.550% Verizon Communications Inc 21/03/2031	2,326,413	0.08
270,000	2.355% Verizon Communications Inc 15/03/2032	2,326,768	0.08
200,000	0.750% Verizon Communications Inc 22/03/2032	1,788,736	0.06
200,000	1.300% Verizon Communications Inc 18/05/2033	1,804,445	0.06
80,000	2.700% Viatrix Inc 22/06/2030	694,032	0.02
200,000	4.250% VICI Properties LP 01/12/2026	2,008,255	0.07
140,000	4.950% VICI Properties LP 15/02/2030	1,406,498	0.05
100,000	5.125% VICI Properties LP 15/05/2032	1,001,513	0.03
300,000	1.500% Visa Inc 15/06/2026	3,290,157	0.11

DWS Invest (IE) ICAV

Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund*

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
100,000	1.900% Visa Inc 15/04/2027	976,358	0.03
280,000	1.100% Visa Inc 15/02/2031	2,369,537	0.08
220,000	3.550% Vistra Operations Co LLC 15/07/2024	2,276,419	0.08
100,000	1.000% VMware Inc 15/08/2024	1,014,455	0.04
100,000	1.400% VMware Inc 15/08/2026	945,289	0.03
150,000	2.200% VMware Inc 15/08/2031	1,262,822	0.04
200,000	1.250% Volkswagen Group of America Finance LLC 24/11/2025	1,930,046	0.07
150,000	3.450% Walgreens Boots Alliance Inc 01/06/2026	1,509,277	0.05
100,000	3.950% Walmart Inc 09/09/2027	1,051,803	0.04
260,000	1.800% Walmart Inc 22/09/2031	2,313,154	0.08
220,000	4.150% Walmart Inc 09/09/2032	2,323,323	0.08
200,000	3.350% Walt Disney Co 24/03/2025	2,076,136	0.07
250,000	2.650% Walt Disney Co 13/01/2031	2,330,706	0.08
230,000	3.755% Warnermedia Holdings Inc 15/03/2027	2,299,193	0.08
250,000	4.279% Warnermedia Holdings Inc 15/03/2032	2,373,239	0.08
100,000	4.150% Waste Management Inc 15/04/2032	1,020,551	0.04
200,000	3.750% WEA Finance LLC 17/09/2024	2,019,976	0.07
300,000	2.125% Wells Fargo & Co 04/06/2024	3,439,010	0.12
400,000	2.164% Wells Fargo & Co 11/02/2026	4,037,123	0.14
250,000	3.000% Wells Fargo & Co 22/04/2026	2,521,032	0.09
300,000	2.000% Wells Fargo & Co 27/04/2026	3,277,849	0.11
500,000	4.540% Wells Fargo & Co 15/08/2026	5,236,783	0.18
200,000	1.375% Wells Fargo & Co 26/10/2026	2,117,580	0.07
600,000	1.500% Wells Fargo & Co 24/05/2027	6,285,904	0.22
600,000	3.526% Wells Fargo & Co 24/03/2028	6,009,723	0.21
500,000	4.808% Wells Fargo & Co 25/07/2028	5,237,747	0.18
200,000	1.741% Wells Fargo & Co 04/05/2030	1,998,170	0.07
300,000	0.625% Wells Fargo & Co 14/08/2030	2,705,090	0.09
400,000	4.478% Wells Fargo & Co 04/04/2031	4,076,591	0.14
150,000	3.350% Wells Fargo & Co 02/03/2033	1,375,411	0.05
300,000	4.897% Wells Fargo & Co 25/07/2033	3,080,938	0.11
230,000	4.750% Western Digital Corp 15/02/2026	2,348,106	0.08
100,000	4.550% Williams Cos Inc 24/06/2024	1,057,052	0.04
200,000	3.750% Williams Cos Inc 15/06/2027	2,023,597	0.07
260,000	2.600% Williams Cos Inc 15/03/2031	2,310,257	0.08
230,000	3.500% Workday Inc 01/04/2027	2,335,587	0.08
		1,284,662,224	44.31
Total Corporate Bonds		2,780,396,655	95.90
Total transferable securities		2,780,396,655	95.90

DWS Invest (IE) ICAV

Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund*

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

Financial derivative instruments

Forward Foreign Currency Exchange Contracts

Currency buy	Buy amount	Sell amount	Protection (Bought)/ Sold	Counterparty	Contract date	Unrealised Gain USD	Net Assets %
EUR	249,289	NOK	2,900,000	Morgan Stanley	05/07/2023	13,855	0.00
NOK	1,463,400,000	EUR	123,152,554	Morgan Stanley	05/07/2023	23,912,206	0.83
NOK	2,600,000	EUR	217,911	Morgan Stanley	05/07/2023	52,912	0.00
NOK	1,464,000,000	USD	131,603,751	Morgan Stanley	05/07/2023	54,056,641	1.87
NOK	2,600,000	USD	233,155	Morgan Stanley	05/07/2023	102,080	0.00
USD	546,677	NOK	5,800,000	Morgan Stanley	05/07/2023	56,845	0.00
Unrealised gain on forwards contracts						78,194,539	2.70
Total financial derivative instruments						78,194,539	2.70

	Fair Value USD	Net Assets %
Portfolio of Investments	2,858,591,194	98.60
Cash	14,930,800	0.51
Other net assets	25,720,300	0.89
Net assets attributable to redeemable participating shareholders	2,899,242,294	100.00

Analysis of total assets

	% of total assets
Transferable securities admitted to an official stock exchange	97.26
OTC financial derivative instruments	2.74
Other current assets	0.00
	100.00

*This Fund launched on 1 March 2023 therefore there is no comparative information.

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES

For the financial period ended 30 June 2023

DWS Qi Global AC Equity Fund

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

Major purchases	Shares	Cost USD
Johnson & Johnson	7,900	1,266,257
General Electric Co	12,089	1,199,799
Kuehne + Nagel International AG	3,273	978,298
VeriSign Inc	4,307	931,794
Comcast Corp	23,062	928,110
CGI Inc	8,490	879,870
Shin-Etsu Chemical Co Ltd	23,000	856,385
Restaurant Brands International Inc	12,067	831,943
BHP Group Ltd	24,973	829,113
Otis Worldwide Corp	9,470	804,157
Tesco Plc	259,010	799,410
Brambles Ltd	82,782	799,223
Fair Isaac Corp	1,060	793,292
West Pharmaceutical Services Inc	2,438	784,133
Alimentation Couche-Tard Inc	16,545	777,722
Reliance Steel & Aluminum Co	2,903	754,860
ABB Ltd	22,288	753,123
Booking Holdings Inc	271	700,254
BOC Hong Kong Holdings Ltd	220,500	693,870
Amazon.com Inc	6,400	688,752
General Mills Inc	7,728	670,567
Wesfarmers Ltd	18,655	653,238
3i Group Plc	36,106	640,365
Telefonica SA	152,378	630,574
Fortescue Metals Group Ltd	45,266	620,197

DWS Invest (IE) ICAV
SCHEDULE OF PORTFOLIO CHANGES (continued)
For the financial period ended 30 June 2023

DWS Qi Global AC Equity Fund (continued)

Major sales	Shares	Proceeds USD
Home Depot Inc	6,090	1,772,419
Costco Wholesale Corp	2,472	1,218,101
CDW Corp	6,311	1,073,173
Mitsui & Co Ltd	30,900	972,369
Chipotle Mexican Grill Inc	604	936,285
ITOCHU Corp	26,300	891,656
Monster Beverage Corp	14,768	878,308
DBS Group Holdings Ltd	34,997	858,380
Cigna Group	3,283	847,239
TotalEnergies SE	13,546	844,856
Texas Instruments Inc	4,946	832,713
Tourmaline Oil Corp	15,850	749,417
Steel Dynamics Inc	7,006	738,701
Vinci SA	6,039	694,082
Shin-Etsu Chemical Co Ltd	23,200	676,731
Lululemon Athletica Inc	2,097	661,597
Nucor Corp	4,392	643,929
Avery Dennison Corp	3,641	642,800
Mitsubishi Heavy Industries Ltd	16,300	614,665
Chevron Corp	3,620	593,793
PepsiCo Inc	3,290	575,449
Banco Bradesco SA	169,290	545,899
Li Ning Co Ltd	88,500	545,733
AP Moller - Maersk A/S	273	532,203
Industrial & Commercial Bank of China Ltd	942,000	526,874
Morgan Stanley	5,496	525,734
Grupo Financiero Banorte SAB de CV	66,500	525,659
ENN Energy Holdings Ltd	38,609	520,433
Ono Pharmaceutical Co Ltd	25,100	513,964

A complete list of significant portfolio movements for the financial period ended 30 June 2023 is available upon request from the Administrator free of charge.

DWS Invest (IE) ICAV
SCHEDULE OF PORTFOLIO CHANGES (continued)
For the financial period ended 30 June 2023

DWS Noor Precious Metals Securities Fund

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

Major purchases	Shares	Cost USD
B2Gold Corp	574,414	2,273,377
Agnico Eagle Mines Ltd	20,113	1,038,561
Alamos Gold Inc	98,323	1,036,962
Franco-Nevada Corp	6,842	962,156
Osisko Gold Royalties Ltd	55,408	897,266
Newmont Corp	18,665	855,152
Barrick Gold Corp	39,667	705,051
Royal Gold Inc	5,556	695,429
Fresnillo Plc	51,611	608,036
K92 Mining Inc	108,407	479,522
Endeavour Mining Plc	21,093	425,713
Gold Fields Ltd	33,312	355,167
Silver Lake Resources Ltd	460,944	320,436
St Barbara Ltd	552,077	313,188
Impala Platinum Holdings Ltd	30,316	285,672
Northern Star Resources Ltd	33,078	256,648
Anglo American Platinum Ltd	4,181	244,255
i-80 Gold Corp	83,674	194,575
OceanaGold Corp	97,542	194,452
Fortuna Silver Mines Inc	54,835	191,710
AngloGold Ashanti Ltd	7,262	153,391
Newcrest Mining Ltd	8,242	134,751

DWS Invest (IE) ICAV
SCHEDULE OF PORTFOLIO CHANGES (continued)
For the financial period ended 30 June 2023

DWS Noor Precious Metals Securities Fund (continued)

Major sales	Shares	Proceeds USD
Agnico Eagle Mines Ltd	33,929	1,921,153
Gold Fields Ltd	124,666	1,698,158
Pan American Silver Corp	77,709	1,405,603
Franco-Nevada Corp	9,365	1,345,297
Royal Gold Inc	8,958	1,112,458
Newcrest Mining Ltd	56,134	997,230
AngloGold Ashanti Ltd	40,080	993,890
Endeavour Mining Plc	40,711	970,526
Yamana Gold Inc	155,699	926,591
Barrick Gold Corp	46,519	868,799
Northern Star Resources Ltd	89,593	800,319
Alamos Gold Inc	60,309	793,742
Wheaton Precious Metals Corp	13,965	641,923
Newmont Corp	11,957	565,834
Fortuna Silver Mines Inc	104,965	380,025
Centamin Plc	278,658	378,404
Anglo American Platinum Ltd	5,720	376,621
SSR Mining Inc	21,357	355,353
Impala Platinum Holdings Ltd	33,523	313,756
B2Gold Corp	75,490	297,679
First Majestic Silver Corp	30,597	245,293
St Barbara Ltd	552,077	234,064
Fresnillo Plc	19,160	185,878

A complete list of significant portfolio movements for the financial period ended 30 June 2023 is available upon request from the Administrator free of charge.

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES (continued)

For the financial period ended 30 June 2023

Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund*

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

Major purchases	Shares	Cost NOK
JPMorgan Chase & Co 4.85% 25/07/2028	1,100,000	11,178,384
Banque Federative du Credit Mutuel SA 3.13% 14/09/2027	1,000,000	10,705,001
Credit Agricole SA 1.00% 18/09/2025	1,000,000	10,464,944
JPMorgan Chase & Co 5.55% 15/12/2025	1,000,000	10,422,931
Cooperatieve Rabobank UA 4.63% 27/01/2028	900,000	10,130,335
Mercedes-Benz International Finance BV 2.00% 22/08/2026	900,000	9,540,218
Goldman Sachs Group Inc 4.48% 23/08/2028	900,000	9,100,259
International Business Machines Corp 3.63% 06/02/2031	800,000	8,831,440
Morgan Stanley 1.59% 04/05/2027	900,000	8,309,865
BNP Paribas SA 2.13% 23/01/2027	800,000	8,278,959
Morgan Stanley 5.12% 01/02/2029	800,000	8,271,305
AT&T Inc 0.25% 04/03/2026	800,000	8,124,450
Citigroup Inc 4.66% 24/05/2028	800,000	8,018,320
Citigroup Inc 4.41% 31/03/2031	800,000	7,808,506
Mitsubishi UFJ Financial Group Inc 3.27% 19/09/2025	700,000	7,779,778
Bank of America Corp 3.65% 31/03/2029	700,000	7,752,971
Bank of America Corp 0.98% 25/09/2025	800,000	7,708,131
Banco Santander SA 3.75% 16/01/2026	700,000	7,686,760
Toronto-Dominion Bank 2.65% 12/06/2024	750,000	7,527,922
Anheuser-Busch InBev SA 2.13% 02/12/2027	700,000	7,287,715

DWS Invest (IE) ICAV
SCHEDULE OF PORTFOLIO CHANGES (continued)

For the financial period ended 30 June 2023

Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund* (continued)

Major sales	Shares	Proceeds NOK
UBS Group AG 1.00% 21/03/2025	500,000	5,486,720
Bank of America Corp 3.84% 25/04/2025	500,000	5,232,079
Shell International Finance BV 0.50% 11/05/2024	400,000	4,611,975
Metropolitan Life Global Funding I 0.38% 09/04/2024	400,000	4,551,026
Citigroup Inc 0.98% 01/05/2025	400,000	4,239,166
Wells Fargo & Co 0.81% 19/05/2025	400,000	4,231,130
HSBC Holdings Plc 0.98% 24/05/2025	400,000	4,217,010
JPMorgan Chase & Co 0.56% 16/02/2025	400,000	4,010,562
UBS Group AG 4.75% 17/03/2032	300,000	3,521,211
Wells Fargo & Co 2.13% 04/06/2024	300,000	3,494,648
BNP Paribas SA 2.38% 20/05/2024	300,000	3,488,906
AbbVie Inc 1.38% 17/05/2024	300,000	3,475,569
Mitsubishi UFJ Financial Group Inc 3.27% 19/09/2025	300,000	3,472,842
Volkswagen Leasing GmbH 0.00% 19/07/2024	300,000	3,406,230
Goldman Sachs Group Inc 1.25% 01/05/2025	300,000	3,386,151
Barclays Plc 1.38% 24/01/2026	300,000	3,342,248
NatWest Markets Plc 0.13% 12/11/2025	300,000	3,239,318
Deutsche Bank AG 0.75% 17/02/2027	300,000	3,183,156
Amazon.com Inc 0.45% 12/05/2024	300,000	3,182,139
Morgan Stanley 3.62% 17/04/2025	300,000	3,133,428
Goldman Sachs Group Inc 3.00% 15/03/2024	300,000	3,067,348
Toronto-Dominion Bank 2.65% 12/06/2024	250,000	2,588,837
BPCE SA 2.38% 14/01/2025	250,000	2,515,384
International Business Machines Corp 3.63% 06/02/2031	200,000	2,367,009
Carlsberg Breweries AS 2.50% 28/05/2024	200,000	2,342,530
Bank of America Corp 2.38% 19/06/2024	200,000	2,337,897

* This Fund launched on 1 March 2023 and therefore no comparative figures are shown.

A complete list of significant portfolio movements for the financial period ended 30 June 2023 is available upon request from the Administrator free of charge.

DWS Invest (IE) ICAV

OTHER INFORMATION

DIRECTORS

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

[^] Independent Directors

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SUB-INVESTMENT MANAGER for DWS Noor Precious Metals Securities Fund

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ADMINISTRATOR, REGISTRAR & TRANSFER AGENT

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

DWS Invest (IE) ICAV
OTHER INFORMATION (continued)

SHARIA ADVISOR
for **DWS Noor Precious Metals Securities Fund**

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Canary Wharf,
London, E14 5DY
United Kingdom

REGISTRATION NUMBER

C194848

DWS Qi Global AC Equity Fund

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

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

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

Derivative Instruments and Efficient Portfolio Management Techniques

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

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

Soft Commissions

There were no soft commission transactions during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

Securities Finance Transactions

There were no securities finance transactions during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

Directed Brokerage services

There were no brokerage fee paid or accrued to authorised participants during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

DWS Invest (IE) ICAV

APPENDICES

APPENDIX 1

Total Expense Ratio and Performance Data

Total Expense Ratio

For the financial period ended 30 June 2023.

The average Total Expense Ratio table shows the actual operation expenses incurred by the relevant Fund during the financial period ended 30 June 2023 expressed as a percentage of the average (avg.) net asset value (NAV) of that relevant Fund for the corresponding year.

DWS Qi Global AC Equity Fund

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

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

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	2.03
USD IC Class	0.75	1.28
SGD LC Class	1.50	2.03

Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund

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

	Platform Fee %	Management Fee %	Total Expense % of avg. NAV of Fund
NOK ICH P Class	Up to 0.11	Up to 0.04	0.06

Performance Data

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

	Calendar year net return % 2020	Calendar year net return % 2021	Calendar year net return % 2022	Financial period net return % 2023
USD XC Class	16.42	20.64	(19.16)	13.79
EUR TFC Class	-	22.18	(14.68)	11.12

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

DWS Invest (IE) ICAV
APPENDICES (continued)

APPENDIX 2

Exchange rates

The applicable financial period end exchange rates for DWS Qi Global AC Equity Fund (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 30 June 2023 Exchange Rate to USD	As at 31 December 2022 Exchange Rate to USD
Australian Dollar	1.5012	1.4688
Brazilian Real	4.7882	5.2798
Canadian Dollar	1.3248	1.3540
Chinese Yuan Renminbi	7.2698	6.9207
Danish Krone	6.8235	6.9468
Euro	0.9164	0.9342
Hong Kong Dollar	7.8360	7.8055
Indonesian Rupiah	14,992.5000	15,567.5000
Japanese Yen	144.2950	131.2400
Mexican Peso	17.1170	19.4865
New Zealand Dollar	1.6295	1.5751
Norwegian Krone	10.7336	9.7968
Pound Sterling	0.7874	0.8272
Singapore Dollar	1.3524	1.3394
South African Rand	18.8213	16.9913
South Korean Won	1,317.6500	1,264.5000
Swedish Krona	10.7854	10.4349
Swiss Franc	0.8951	0.9247
Taiwan New Dollar	31.1445	30.7355
Thai Baht	35.4550	34.6350

DWS Invest (IE) ICAV
APPENDICES (continued)

APPENDIX 2 (continued)

Exchange rates (continued)

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

	As at 30 June 2023 Exchange Rate to USD	As at 31 December 2022 Exchange Rate to USD
Australian Dollar	1.5109	1.4726
Canadian Dollar	1.3259	1.3550
Euro	0.9226	0.9384
Hong Kong Dollar	7.8359	7.7994
Pound Sterling	0.7927	0.8312
Russian Ruble	88.2500	73.0000
Singapore Dollar	1.3570	1.3418
South African Rand	18.9300	16.9825

The applicable financial period end exchange rates for Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund (exchange rates source – WM11 (exchange rates delivered by World Market at 4.00 p.m Irish time)) were as follows:

	As at 30 June 2023 Exchange Rate to NOK
Euro	0.0856
United States Dolar	0.0933

*This Fund launched on 1 March 2023 and therefore there is no comparative information.