

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 2025
(Report for investors in Switzerland)**

DWS Invest (IE) ICAV

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DWS Invest (IE) ICAV

GENERAL INFORMATION

Background to the ICAV

DWS Invest (IE) ICAV (the “ICAV”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Acts 2015 and 2020 (the “Acts”), on 28 November 2022 under registration number C194848. The ICAV was incorporated under an Instrument of Incorporation, pursuant to the Acts, and was registered with the Central Bank of Ireland (the “Central Bank”) on 12 July 2019. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“UCITS Regulations”). The ICAV is organised in the form of an umbrella fund with segregated liability between each of the funds offered (collectively the “Funds” and individually “sub-fund” or “Fund”). Each fund offered by the ICAV will have a distinct portfolio of investments. The sole objective of the ICAV is the collective investment of its Funds in either or both transferable securities and other liquid financial assets of capital raised from the public and which operates on the principle of risk spreading, in accordance with the UCITS Regulations and the instrument of incorporation. 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 1 December 2023 (the “Prospectus”).

Schedule of Sub-Funds

As at 30 June 2025, the ICAV has established nine 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 (not allowed for the offer to non qualified investors in Switzerland), Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund, which launched on 1 March 2023 (not allowed for the offer to non qualified investors in Switzerland) and DWS Customised Global Investment Grade Bond Fund, which launched on 18 April 2024 (not allowed for the offer to non qualified investors in Switzerland) (together the “Funds” and individually “sub-fund” or “Fund”). Xtrackers MSCI World UCITS Fund, Xtrackers MSCI China A UCITS Fund, Xtrackers MSCI ACWI UCITS Fund, Xtrackers MSCI USA UCITS Fund and Xtrackers S&P 500 UCITS Fund (all also not allowed for the offer to non qualified investors in Switzerland), are approved but not launched as at 30 June 2025 and as such no information for these Funds has been presented in the financial statements.

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

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

DWS Invest (IE) ICAV
GENERAL INFORMATION (continued)

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.

Dealing

DWS Qi Global AC Equity Fund

For the Fund every Business Day shall be a Dealing Day. The valuation point for the Fund is 9 p.m. (Irish time) on each Dealing Day. State Street Fund Services (Ireland) Limited’s (the “Administrator”) Dealing Deadline for subscriptions and redemptions is 9 p.m. (Irish time) on each Dealing Day for all Share Classes of the Fund. Subscription proceeds must be received by State Street Custodial Services (Ireland) Limited (the “Depositary”), within 2 Business Days of the relevant Dealing Day.

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

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

DWS Invest (IE) ICAV

INVESTMENT MANAGER'S REPORT

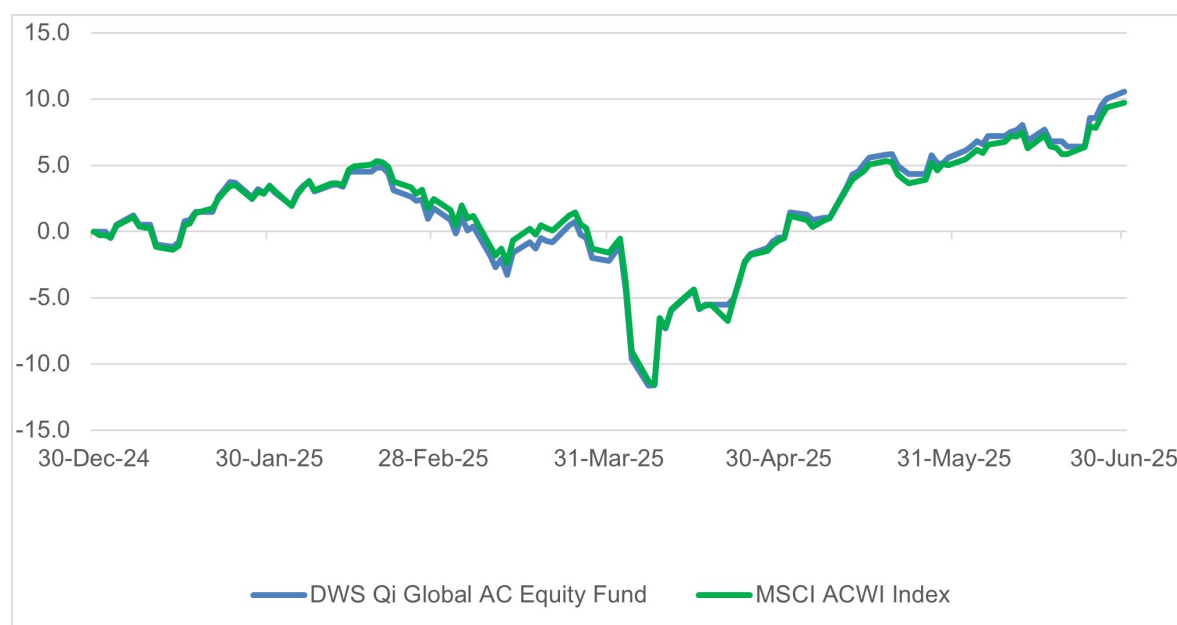
For the financial period ended 30 June 2025

DWS Qi Global AC Equity Fund

Investment Manager's Report for the financial period ended 30 June 2025

Fund Performance as at 30 June 2025

Performance over last 6 months (%)



Net returns (%) as at 30 June 2025	1M	3M	6M	YTD
DWS Qi Global AC Equity Fund	4.70	13.07	10.54	10.54
MSCI ACWI Index	4.49	11.53	9.73	9.73

Net returns (%) as at 30 June 2025	1Y	3Y	5Y	Since inception
DWS Qi Global AC Equity Fund	15.14	65.47	94.35	97.01
MSCI ACWI Index	16.17	62.08	91.35	90.90

Market & Fund Performance Review

The MSCI ACWI Index had a turbulent first half of 2025. Despite the volatility, the index return on a year-to-date basis reached 9.73% (EOD) at the end of June. The dominant theme moving global equities was the new trade regime the U.S. administration announced after the inauguration in January. The back and forth between imposing tariffs and shortly after postponing them were the main reason for the elevated volatility. Chinese tech stocks were challenging US AI dominance in January, leading to a particular strong performance of the MSCI China in Q1. The escalation of the Israel-Iran also dampened the sentiment of investors in June.

Global equities started well into 2025, but sentiment changed as speculations about fewer rate cuts emerged. With the Trump inauguration sentiment changed to the positive side but was short-lived as the Chinese "DeepSeek" AI start-up challenged the U.S. dominance. Tech and particularly the Semiconductor space in the U.S. were hit hard by the dual risks of tariff uncertainty and the costs of the AI buildout.

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial period ended 30 June 2025

DWS Qi Global AC Equity Fund (continued)

Investment Manager's Report for the financial period ended 30 June 2025 (continued)

Market & Fund Performance Review (continued)

The first countries hit by new tariffs of 25% in February were American neighbours and major trading partners Mexico and Canada. As both countries fought back, the U.S. delayed the final regulation to have more time for negotiations. The Q2 began with the fifth-largest two-day slump (of over 10%) in the S&P 500 since World War II, triggered for that was Trump's tariff package consisting of a base rate of 10%, to which individual rates in the mid-double digits (EU 20%, Japan 24%, China more than 35%) were added. At the peak of tariff escalation, the MSCI ACWI index was down roughly 11.5% on a year-to-date basis. The market storm, fears of recession in the U.S. and Moody's downgrade of America's credit rating forced a 90-day moratorium on individual tariffs for many countries, followed by a moratorium with China. Global markets rebounded with the MSC ACWI index recovering from its year-to-date low in April by 24% until the end of June. Even the war with Iran pushed up oil prices and dampened the sentiment of investors only briefly. Throughout the quarter, generally stable economic figures so far around the globe were supportive for markets.

Politics outside the U.S. also moved markets. In February, European governments and in particular the newly constituted German government announced historical public investment packages in infrastructure and military capabilities. The trillion-euro fiscal package announced at the beginning of March and the end of the German debt brake has sent defence stocks soaring. European stocks outperformed their U.S. peers in Q1 significantly. Also, central bank policy in Europe was supportive. The European Central Bank reduced the rates by 1% points over the course of the first half of 2025. The US counterpart Fed on the other side held their leading interest rate constant while pointing at potential inflation risk associated with the new tariff regime.

Through the factor lens, the first half of 2025 showed a discontinuation of the trends seen in 2024. Whereas in the previous year the AI theme was driving markets via Momentum and Growth stocks, there was no stable factor trend during the reporting period. With China challenging the U.S. AI dominance, Momentum factor reversed sharply in February alleviating its heavy concentration in Growth, Mega-Caps and Tech. Instead, Low Volatility and Value were the dominant factors until April when tariff tensions peaked. Value was primarily driven by European infrastructure and defence stocks. As stock markets rebounded in the second half of the reporting period, Growth and Momentum rebounded again based on an improved outlook regarding the global economy, strong Q1 results of U.S. tech companies and expected rate cuts by the Fed.

DWS Qi Global AC Equity Fund gained 10.54% (NAV base) in the first half of 2025. In relative terms, the portfolio outperformed its benchmark by 0.81%.

The overall active return was mainly driven by the portfolio's exposure to Growth and fundamental Analyst Sentiment resulting from the applied multi-factor stock screening model. The positive impact was particularly strong in Q2. Additionally, the portfolio exposure to Value factors was rewarded in February and March during the strongest Value rebound in the first half of 2025. Unrewarded Quality exposure via Financial Strength detracted active return in H1 2025. The idiosyncratic component was a major performance drag in Q1 due to turbulence created by the announced tariffs. The impact, however, reversed and was supportive during Q2.

From the regional perspective, two out of three DM regions delivered positive relative attribution effects dominated by the strong stock selection in North America. The EM region delivered slightly negative attribution effects driven by the challenging stock selection in South Korea.

In the sector breakdown, Industrials and Financials sectors led the market performance with +17.88% resp. +17.32%, followed by Utilities. Consumer Discretionary and Health Care lagged the market with 0.65% resp. 1.01%. The stock selection was the most successful in Health Care, Utilities, Financials and Consumer Discretionary while the selection attribution effects were negative in Industrials, Materials and IT.

DWS Invest (IE) ICAV
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2025

	DWS Qi Global AC Equity Fund USD
Income	
Dividend income	1,902,968
Interest income	58,737
Net gains on financial assets at fair value through profit or loss	<u>20,338,587</u>
Total net investment income	<u>22,300,292</u>
Expenses	
Operating expenses	<u>(269,958)</u>
Total operating expenses	<u>(269,958)</u>
Profit for the financial period before taxation	<u>22,030,334</u>
Taxation	
Withholding tax	<u>(344,716)</u>
Profit for the financial period after taxation	<u>21,685,618</u>
Increase in net assets attributable to redeemable participating shareholders resulting from operations	<u>21,685,618</u>

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 2024

	DWS Qi Global AC Equity Fund USD
Income	
Dividend income	1,593,121
Interest income	160,989
Net gains on financial assets at fair value through profit or loss	<u>21,258,118</u>
Total net investment income	<u>23,012,228</u>
Expenses	
Operating expenses	<u>(233,336)</u>
Total operating expenses	<u>(233,336)</u>
Profit for the financial period before taxation	<u>22,778,892</u>
Taxation	
Withholding tax	<u>(283,847)</u>
Profit for the financial period after taxation	<u>22,495,045</u>
Increase in net assets attributable to redeemable participating shareholders resulting from operations	<u>22,495,045</u>

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 2025

	DWS Qi Global AC Equity Fund USD
Assets	
Cash and cash equivalents	5,479,530
Cash due from broker	2,823,100
Dividends receivable	262,598
Financial assets at fair value through profit or loss:	
- Transferable securities	211,384,037
- Unrealised gain on financial derivative instruments	259,185
Total assets	<u>220,208,450</u>
Liabilities	
Payable for fund shares redeemed	(107,844)
Accrued expenses	(385,196)
Total liabilities	<u>(493,040)</u>
Net assets attributable to redeemable participating shareholders	<u><u>219,715,410</u></u>

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

DWS Invest (IE) ICAV
STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	DWS Qi Global AC Equity Fund USD
Assets	
Cash and cash equivalents	1,334,166
Cash due from broker	1,542,051
Dividends receivable	212,237
Subscriptions receivable	23,722
Financial assets at fair value through profit or loss:	
- Transferable securities	180,083,544
Total assets	<u>183,195,720</u>
Liabilities	
Accrued expenses	(315,415)
Financial liabilities held for trading:	
- Unrealised loss on financial derivative instruments	(197,623)
Total liabilities	<u>(513,038)</u>
Net assets attributable to redeemable participating shareholders	<u><u>182,682,682</u></u>

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 2025

	Note	DWS Qi Global AC Equity Fund USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial period		182,682,682
Increase in net assets attributable to redeemable participating shareholders resulting from operations		21,685,618
Share transactions		
Proceeds from redeemable participating shares issued	5	25,745,587
Payments for redemption of redeemable participating shares	5	<u>(10,398,477)</u>
Net increase from share transactions		<u>15,347,110</u>
Net assets attributable to redeemable participating shareholders at the end of the financial period		<u>219,715,410</u>

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 2024

	Note	DWS Qi Global AC Equity Fund USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial period		160,265,848
Increase in net assets attributable to redeemable participating shareholders resulting from operations		22,495,045
Share transactions		
Proceeds from redeemable participating shares issued	5	1,766,792
Payments for redemption of redeemable participating shares	5	<u>(4,478,716)</u>
Net decrease from share transactions		<u>(2,711,924)</u>
Net assets attributable to redeemable participating shareholders at the end of the financial period		<u>180,048,969</u>

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 2025

	Note	DWS Qi Global AC Equity Fund USD
Cash flows from operating activities		
Increase in net assets attributable to redeemable participating shareholders resulting from operations		21,685,618
Adjustments to reconcile increase in net assets attributable to redeemable participating shareholders to net cash used in operating activities		
Movement in cash due to broker		(1,281,049)
Net movement in financial assets and financial liabilities at fair value through profit or loss		(31,300,493)
Unrealised movement on derivative assets and liabilities		(456,808)
Movement in other assets and receivables		(50,361)
Movement in other liabilities and accrued expenses		69,781
Net cash outflows from operating activities		<u>(11,333,312)</u>
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	5	25,769,309
Payments from redemption of redeemable participating shares	5	<u>(10,290,633)</u>
Net cash inflows from financing activities		<u>15,478,676</u>
Net increase in cash and cash equivalents		4,145,364
Cash and cash equivalents at beginning of the financial period		<u>1,334,166</u>
Cash and cash equivalents at end of the financial period		<u>5,479,530</u>
Supplemental information		
Interest received		58,737
Dividends received		1,852,607
Taxation paid		(344,716)

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 2024

	Note	DWS Qi Global AC Equity Fund USD
Cash flows from operating activities		
Increase in net assets attributable to redeemable participating shareholders resulting from operations		22,495,045
Adjustments to reconcile increase in net assets attributable to redeemable participating shareholders to net cash provided by operating activities		
Movement in cash due from broker		403,457
Net movement in financial assets and financial liabilities at fair value through profit or loss		(21,050,635)
Unrealised movement on derivative assets and liabilities		278,964
Movement in other assets and receivables		(54,247)
Movement in other liabilities and accrued expenses		66,808
Net cash inflows from operating activities		<u>2,139,392</u>
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	5	1,766,792
Payments from redemption of redeemable participating shares	5	(4,451,315)
Net cash outflows from financing activities		<u>(2,684,523)</u>
Net decrease in cash and cash equivalents		(545,131)
Cash and cash equivalents at beginning of the financial period		7,069,058
Cash and cash equivalents at end of the financial period		<u>6,523,927</u>
Supplemental information		
Interest received		160,989
Dividends received		1,538,874
Taxation paid		(283,847)

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 2025

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 2024, 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 material 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 material impact on the ICAV.

c) Estimates policy

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

Actual results may differ from these estimates.

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

There were no contingent assets or liabilities during the period.

3. Taxation

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

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

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

- a 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 2025

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 or
- (iii) Manager 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 DWS Qi Global AC Equity Fund does not operate a Platform Fee arrangement.

All-in Fee

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

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

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

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2025

4. Fees (continued)

All-in Fee (continued)

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 2025	Total expenses (USD) financial period ended 30 June 2024
DWS Qi Global AC Equity Fund USD XC Class	0.275%	(266,853)	(233,273)
DWS Qi Global AC Equity Fund EUR TFC Class	0.750%	(61)	(61)
DWS Qi Global AC Equity Fund EUR FC Class	0.300%	(3,010)	(2)
DWS Qi Global AC Equity Fund EUR LC Class*	1.000%	(34)	-

* This Share class launched on 13 March 2025 and therefore no comparative figures are shown.

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.

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 2025

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 2025.

	DWS Qi Global AC Equity Fund USD XC Class	DWS Qi Global AC Equity Fund EUR TFC Class	DWS Qi Global AC Equity Fund EUR FC Class	DWS Qi Global AC Equity Fund EUR LC Class*
Shares at the beginning of the financial period	1,028,738	110	100	-
Shares issued	117,411	-	40,039	100
Shares redeemed	(56,295)	(10)	(39)	-
Shares at the end of the financial period	1,089,854	100	40,100	100
	USD	USD	USD	USD
Proceeds from redeemable participating shares issued	21,154,363	-	4,580,375	10,849
Payments for redemption of redeemable participating shares	(10,392,269)	(1,585)	(4,623)	-

* This Share class launched on 13 March 2025 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 2024.

	DWS Qi Global AC Equity Fund USD XC Class	DWS Qi Global AC Equity Fund EUR TFC Class	DWS Qi Global AC Equity Fund EUR FC Class*
Shares at the beginning of the financial year	1,068,766	120	-
Shares issued	58,562	-	100
Shares redeemed	(98,590)	(10)	-
Shares at the end of the financial year	1,028,738	110	100
	USD	USD	USD
Proceeds from redeemable participating shares issued	10,009,066	-	10,706
Payments for redemption of redeemable participating shares	(17,125,994)	(1,436)	-

* This Share class launched on 14 June 2024.

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

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2025

5. Share capital (continued)

Net asset value comparative tables

30 June 2025

	Net Asset Value	Net Asset Value per Share
DWS Qi Global AC Equity Fund USD XC Class	USD 214,709,057	USD 197.01
DWS Qi Global AC Equity Fund EUR TFC Class	EUR 15,028	EUR 150.28
DWS Qi Global AC Equity Fund EUR FC Class	EUR 4,224,521	EUR 105.35
DWS Qi Global AC Equity Fund EUR LC Class*	EUR 10,504	EUR 105.04

* This Share class launched on 13 March 2025 and therefore no comparative figures are shown.

31 December 2024

	Net Asset Value	Net Asset Value per Share
DWS Qi Global AC Equity Fund USD XC Class	USD 182,653,935	USD 177.55
DWS Qi Global AC Equity Fund EUR TFC Class	EUR 16,880	EUR 153.45
DWS Qi Global AC Equity Fund EUR FC Class	EUR 10,749	EUR 107.49

30 June 2024

	Net Asset Value	Net Asset Value per Share
DWS Qi Global AC Equity Fund USD XC Class	USD 180,021,223	USD 171.11
DWS Qi Global AC Equity Fund EUR TFC Class	EUR 15,857	EUR 144.34
DWS Qi Global AC Equity Fund EUR FC Class*	EUR 10,075	EUR 100.75

* This Share class launched on 14 June 2024.

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 2024.

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.

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2025

7. Fair Value Hierarchy (continued)

- 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 2025 and financial year ended 31 December 2024.

As at 30 June 2025 and 31 December 2024 all financial assets and liabilities held at fair value through profit or loss investments held on were classified as Level 1 with the exceptions of investment fund Deutsche Global Liquidity Series PLC - Managed Dollar Fund which was classified as Level 2 as at 30 June 2025.

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 17,670 (30 June 2024: USD 16,063) of which USD Nil (31 December 2024: USD Nil) was outstanding at the financial period end.

Mr. Felix Jueschke did not receive directors' fees from the ICAV for the financial period ended 30 June 2025 (financial year ended 31 December 2024: Nil), nor did he receive directors' fees from the Investment Manager's fee paid by the ICAV for the financial period ended 30 June 2025 (financial period ended 30 June 2024: Nil).

Transactions with Manager and the delegates

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

As at 30 June 2025, 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 17,702.

As at 31 December 2024, 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 15,987.

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2025

8. Related party disclosures (continued)

Significant shareholders

The following table details the number of shareholders with significant holdings of at least 20% of the Funds and the aggregate value and percentage of that holding as at 30 June 2025.

Fund	Number of shareholders	Number of shares	Value of holdings USD	Holding % of the Fund
DWS Qi Global AC Equity Fund	1	935,898	184,378,616	83.92%

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 2024.

Fund	Number of shareholders	Number of shares	Value of holdings USD	Holding % of the Fund
DWS Qi Global AC Equity Fund	1	949,357	168,559,716	92.27%

Related Party Investments

As at 30 June 2025, the DWS Qi Global AC Equity Fund held 433 shares of Deutsche Managed Dollar Fund, a Sub-Fund of DWS Deutsche Global Liquidity Series p.l.c., and part of the DWS Group. The value of the holding at 30 June 2025 is USD 5,213,088. As at 31 December 2024, 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).

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 2025 (31 December 2024: None)

11. Significant events during the financial period

On 7 March 2025 a new supplement for DWS Qi Global AC Equity Fund was issued to include launch of a new Share class.

On 13 March 2025 DWS Qi Global AC Equity Fund EUR LC Class was launched.

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2025

11. Significant events during the financial period (continued)

On 2 April 2025, the US government announced a new universal tariff on imports as well as higher tariffs on imports from certain trading partners, including the European Union and China. In response, certain trading partners of the US have announced retaliatory tariffs on imports from the US. The announcement of the tariffs negatively impacted stock markets globally. The possible medium to long-term effects on individual markets and sectors cannot be conclusively assessed in view of the uncertainty at the time of preparing this report.

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 25 August 2025.

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS
As at 30 June 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 98.58%)			
Equities (31 December 2024: 95.85%)			
Australia (31 December 2024: 1.08%)			
8,150	ASX Ltd.	374,187	0.17
11,680	BHP Group Ltd.	282,504	0.13
43,940	Fortescue Ltd.	441,884	0.20
40,144	QBE Insurance Group Ltd.	617,982	0.28
3,218	Rio Tinto Ltd.	226,894	0.11
		1,943,451	0.89
Belgium (31 December 2024: Nil)			
6,140	Anheuser-Busch InBev SA	421,228	0.19
Bermuda (31 December 2024: 0.91%)			
10,033	Arch Capital Group Ltd.	913,505	0.42
1,698	Credicorp Ltd.	379,537	0.17
2,132	Everest Group Ltd.	724,560	0.33
		2,017,602	0.92
Brazil (31 December 2024: 0.47%)			
27,700	Ambev SA	67,910	0.03
31,600	Centrais Eletricas Brasileiras SA	233,928	0.11
40	Gerdau SA	118	0.00
24,460	Itau Unibanco Holding SA	166,350	0.08
28,067	Petroleo Brasileiro SA - Petrobras	176,106	0.08
21,400	Vale SA	207,379	0.09
16,100	WEG SA	126,771	0.06
		978,562	0.45
Canada (31 December 2024: 1.91%)			
9,836	Barrick Mining Corp.	204,774	0.09
11,238	Canadian Imperial Bank of Commerce	797,698	0.36
7,265	Dollarama, Inc.	1,023,635	0.47
4,471	iA Financial Corp., Inc.	490,160	0.22
10,780	Metro, Inc.	846,805	0.39
11,160	Royal Bank of Canada	1,470,817	0.67
11,528	Sun Life Financial, Inc.	767,066	0.35
12,792	Suncor Energy, Inc.	479,178	0.22
		6,080,133	2.77
Cayman Islands (31 December 2024: 1.34%)			
35,860	Alibaba Group Holding Ltd.	501,586	0.23
7,800	Baidu, Inc.	82,919	0.04
26,500	China Resources Land Ltd.	89,797	0.04
7,858	JD.com, Inc.	128,031	0.06

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (continued)
As at 30 June 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 98.58%) (continued)			
Equities (31 December 2024: 95.85%) (continued)			
Cayman Islands (31 December 2024: 1.34%) (continued)			
2,374	KE Holdings, Inc.	42,115	0.02
13,544	Meituan	216,188	0.10
6,300	NetEase, Inc.	169,339	0.08
1	NIO, Inc.	3	0.00
1,458	PDD Holdings, Inc.	152,594	0.07
13,340	Tencent Holdings Ltd.	854,785	0.39
1,650	Trip.com Group Ltd.	95,848	0.04
213,000	WH Group Ltd.	204,861	0.09
18,500	Wuxi Biologics Cayman, Inc.	60,449	0.03
44,000	Xiaomi Corp.	336,028	0.15
		2,934,543	1.34
China (31 December 2024: 0.76%)			
463,000	Bank of China Ltd.	268,955	0.12
10,500	BYD Co. Ltd.	163,855	0.08
339,000	China Construction Bank Corp.	342,025	0.16
4,800	Contemporary Amperex Technology Co. Ltd.	169,127	0.08
306,692	Industrial & Commercial Bank of China Ltd.	243,011	0.11
900	Kweichow Moutai Co. Ltd.	177,218	0.08
12,800	Nongfu Spring Co. Ltd.	65,386	0.03
160,000	PetroChina Co. Ltd.	137,580	0.06
14,228	Ping An Insurance Group Co. of China Ltd.	90,353	0.04
44,000	Zijin Mining Group Co. Ltd.	112,383	0.05
		1,769,893	0.81
Denmark (31 December 2024: 1.18%)			
3,199	Genmab AS	664,170	0.30
4,404	Pandora AS	773,199	0.35
		1,437,369	0.65
France (31 December 2024: 1.34%)			
25,718	AXA SA	1,262,373	0.57
5,052	Bouygues SA	228,519	0.10
1,830	Eiffage SA	257,061	0.12
48,785	Engie SA	1,145,016	0.52
4,197	Ipsen SA	499,824	0.23
9,902	Rexel SA	304,899	0.14
4,720	Vinci SA	695,547	0.32
		4,393,239	2.00
Germany (31 December 2024: 2.19%)			
2,648	adidas AG	617,448	0.28

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (continued)
As at 30 June 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 98.58%) (continued)			
Equities (31 December 2024: 95.85%) (continued)			
Germany (31 December 2024: 2.19%) (continued)			
6,957	Bayer AG	209,259	0.10
39,987	Deutsche Telekom AG	1,458,771	0.66
4,963	Fresenius Medical Care AG	284,416	0.13
15,083	Fresenius SE & Co. KGaA	758,297	0.34
1,897	Heidelberg Materials AG	445,686	0.20
8,221	Mercedes-Benz Group AG	481,195	0.22
217	Rheinmetall AG	459,341	0.21
3,950	Scout24 SE	544,855	0.25
		5,259,268	2.39
Hong Kong (31 December 2024: 0.16%)			
40,600	AIA Group Ltd.	364,109	0.17
98,000	BOC Hong Kong Holdings Ltd.	425,710	0.19
60,000	Galaxy Entertainment Group Ltd.	266,371	0.12
		1,056,190	0.48
India (31 December 2024: 1.16%)			
4,649	Axis Bank Ltd.	322,641	0.15
17,900	Dr. Reddy's Laboratories Ltd.	269,037	0.12
13,208	ICICI Bank Ltd.	444,317	0.20
17,763	Infosys Ltd.	329,148	0.15
12,628	Larsen & Toubro Ltd.	540,478	0.24
7,212	Reliance Industries Ltd.	503,398	0.23
3,640	State Bank of India	346,892	0.16
		2,755,911	1.25
Indonesia (31 December 2024: 0.14%)			
289,900	Bank Central Asia Tbk. PT	154,905	0.07
316,500	Bank Rakyat Indonesia Persero Tbk. PT	72,911	0.03
		227,816	0.10
Ireland (31 December 2024: 1.37%)			
2,782	Accenture PLC	831,512	0.38
5,696	TE Connectivity PLC	960,744	0.44
3,260	Trane Technologies PLC	1,425,957	0.65
		3,218,213	1.47

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (continued)
As at 30 June 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 98.58%) (continued)			
Equities (31 December 2024: 95.85%) (continued)			
Italy (31 December 2024: 0.84%)			
39,993	Banco BPM SpA	466,952	0.21
10,548	UniCredit SpA	707,108	0.32
		1,174,060	0.53
Japan (31 December 2024: 4.19%)			
35,200	Asahi Group Holdings Ltd.	471,150	0.21
8,300	Daifuku Co. Ltd.	214,525	0.10
68,500	Dai-ichi Life Holdings, Inc.	521,343	0.24
14,400	Daiwa House Industry Co. Ltd.	495,383	0.23
44,600	Denso Corp.	604,092	0.27
1,100	Fast Retailing Co. Ltd.	378,265	0.17
1,918	Hoya Corp.	228,487	0.10
11,800	Kao Corp.	529,097	0.24
14,400	KDDI Corp.	247,991	0.11
28,500	Mitsubishi UFJ Financial Group, Inc.	392,455	0.18
49,300	Mitsui & Co. Ltd.	1,008,903	0.46
11,300	Mizuho Financial Group, Inc.	313,329	0.14
14,300	Nitto Denko Corp.	277,202	0.13
11,000	Obic Co. Ltd.	428,603	0.19
12,400	Otsuka Corp.	252,856	0.12
17,400	Recruit Holdings Co. Ltd.	1,031,277	0.47
19,600	Shionogi & Co. Ltd.	353,060	0.16
19,000	Sony Group Corp.	492,136	0.22
14,900	Subaru Corp.	260,275	0.12
19,200	Sumitomo Electric Industries Ltd.	412,652	0.19
15,400	Sumitomo Mitsui Financial Group, Inc.	388,623	0.18
12,400	Tokio Marine Holdings, Inc.	526,207	0.24
2,600	Tokyo Electron Ltd.	499,760	0.23
		10,327,671	4.70
Mexico (31 December 2024: 0.29%)			
176,600	America Movil SAB de CV	158,111	0.07
168,200	Cemex SAB de CV	116,439	0.05
15,900	Fomento Economico Mexicano SAB de CV	163,572	0.08
11,461	Grupo Financiero Banorte SAB de CV	105,170	0.05
26,000	Grupo Mexico SAB de CV	156,919	0.07
		700,211	0.32
Netherlands (31 December 2024: 0.58%)			
2,223	AerCap Holdings NV	260,091	0.12
915	ASML Holding NV	730,334	0.33

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (continued)
As at 30 June 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 98.58%) (continued)			
Equities (31 December 2024: 95.85%) (continued)			
Netherlands (31 December 2024: 0.58%) (continued)			
2,357	EXOR NV	237,662	0.11
12,460	Ferrovial SE	664,293	0.30
		1,892,380	0.86
Singapore (31 December 2024: 0.38%)			
36,200	Singapore Airlines Ltd.	198,438	0.09
130,600	Yangzijiang Shipbuilding Holdings Ltd.	228,024	0.10
		426,462	0.19
South Africa (31 December 2024: 0.43%)			
6,381	Bid Corp. Ltd.	168,477	0.08
366	Capitec Bank Holdings Ltd.	73,411	0.03
49,570	FirstRand Ltd.	211,930	0.09
6,250	Gold Fields Ltd.	146,784	0.07
756	Naspers Ltd.	235,522	0.11
		836,124	0.38
South Korea (31 December 2024: 0.66%)			
959	Celltrion, Inc.	113,409	0.05
121	Hanwha Aerospace Co. Ltd.	76,028	0.03
678	Hyundai Mobis Co. Ltd.	144,181	0.06
581	Hyundai Motor Co.	87,606	0.04
2,078	Kia Corp.	149,198	0.07
833	KT&G Corp.	78,819	0.04
793	NAVER Corp.	154,240	0.07
214	Samsung Biologics Co. Ltd.	157,297	0.07
12,372	Samsung Electronics Co. Ltd.	548,196	0.25
987	SK Hynix, Inc.	213,548	0.10
		1,722,522	0.78
Spain (31 December 2024: 1.33%)			
8,653	ACS Actividades de Construccion y Servicios SA	600,866	0.27
20,000	Aena S.M.E. Sa	533,847	0.24
12,051	Amadeus IT Group SA	1,014,693	0.46
43,385	Banco Bilbao Vizcaya Argentaria SA	667,181	0.31
16,681	Endesa SA	528,372	0.24
69,695	Iberdrola SA	1,337,365	0.61
7,336	Industria de Diseno Textil SA	381,779	0.18
		5,064,103	2.31

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (continued)
As at 30 June 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 98.58%) (continued)			
Equities (31 December 2024: 95.85%) (continued)			
Sweden (31 December 2024: Nil)			
15,163	EQT AB	506,293	0.23
Switzerland (31 December 2024: 3.61%)			
12,268	ABB Ltd.	731,488	0.33
348	EMS-Chemie Holding AG	262,716	0.12
218	Givaudan SA	1,055,313	0.48
7,687	Logitech International SA	692,116	0.32
13,988	Novartis AG	1,695,413	0.77
4,071	Roche Holding AG	1,325,788	0.60
1,249	Schindler Holding AG (Partially Restricted)	452,565	0.21
2,251	Schindler Holding AG (Participating Certificate)	836,908	0.38
2,873	Swiss Re AG	496,606	0.23
		7,548,913	3.44
Taiwan (31 December 2024: 1.83%)			
10,000	ASE Technology Holding Co. Ltd.	50,493	0.02
58,000	Cathay Financial Holding Co. Ltd.	124,688	0.06
26,000	Chunghwa Telecom Co. Ltd.	120,156	0.05
139,000	CTBC Financial Holding Co. Ltd.	207,939	0.09
12,000	Delta Electronics, Inc.	169,656	0.08
38,000	Hon Hai Precision Industry Co. Ltd.	209,435	0.10
5,000	MediaTek, Inc.	213,953	0.10
138,085	Mega Financial Holding Co. Ltd.	194,043	0.09
12,000	Quanta Computer, Inc.	112,762	0.05
42,993	Taiwan Semiconductor Manufacturing Co. Ltd.	1,560,064	0.71
48,000	Uni-President Enterprises Corp.	133,096	0.06
183,731	Yuanta Financial Holding Co. Ltd.	214,789	0.10
		3,311,074	1.51
Thailand (31 December 2024: 0.13%)			
12,700	Advanced Info Service PCL (Alien)	108,605	0.05
3,400	Advanced Info Service PCL (Local)	29,075	0.01
80,100	CP ALL PCL	108,414	0.05
		246,094	0.11
United Kingdom (31 December 2024: 3.75%)			
21,835	3i Group PLC	1,234,838	0.56
22,696	BAE Systems PLC	587,714	0.27
13,848	GSK PLC	264,217	0.12
7,177	Hikma Pharmaceuticals PLC	195,848	0.09
20,466	Imperial Brands PLC	808,225	0.37
41,479	Rolls-Royce Holdings PLC	550,914	0.25

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (continued)
As at 30 June 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 98.58%) (continued)			
Equities (31 December 2024: 95.85%) (continued)			
United Kingdom (31 December 2024: 3.75%) (continued)			
14,030	Royalty Pharma PLC	505,501	0.23
17,113	Shell PLC	599,821	0.27
214,737	Tesco PLC	1,182,867	0.54
6,134	Unilever PLC	372,578	0.17
34,197	Wise PLC	488,181	0.22
		6,790,704	3.09
United States (31 December 2024: 63.82%)			
5,764	AbbVie, Inc.	1,069,914	0.49
1,013	Adobe, Inc.	391,909	0.18
5,446	Airbnb, Inc.	720,724	0.33
13,821	Alphabet, Inc. - Class A	2,435,675	1.11
11,822	Alphabet, Inc. - Class C	2,097,105	0.95
17,716	Altria Group, Inc.	1,038,689	0.47
22,630	Amazon.com, Inc.	4,964,796	2.26
3,459	American Express Co.	1,103,352	0.50
5,060	American International Group, Inc.	433,085	0.20
2,301	Ameriprise Financial, Inc.	1,228,113	0.56
38,043	Apple, Inc.	7,805,282	3.55
1,974	Applied Materials, Inc.	361,380	0.16
1,886	AppLovin Corp.	660,251	0.30
11,500	Arista Networks, Inc.	1,176,565	0.54
4,790	Atmos Energy Corp.	738,187	0.34
1,175	Autodesk, Inc.	363,745	0.17
19,717	Baker Hughes Co.	755,950	0.34
7,840	Ball Corp.	439,746	0.20
24,405	Bank of America Corp.	1,154,845	0.53
13,441	Bank of New York Mellon Corp.	1,224,610	0.56
3,086	Berkshire Hathaway, Inc.	1,499,086	0.68
2,984	BioMarin Pharmaceutical, Inc.	164,030	0.07
284	Booking Holdings, Inc.	1,644,144	0.75
11,908	Bristol-Myers Squibb Co.	551,221	0.25
13,223	Broadcom, Inc.	3,644,920	1.66
8,428	Cardinal Health, Inc.	1,415,904	0.64
2,092	Carlisle Cos., Inc.	781,153	0.36
6,947	CBRE Group, Inc.	973,414	0.44
834	Cencora, Inc.	250,075	0.11
11,346	Centene Corp.	615,861	0.28
8,577	CF Industries Holdings, Inc.	789,084	0.36
5,702	Cheniere Energy, Inc.	1,388,551	0.63
7,996	Chipotle Mexican Grill, Inc.	448,975	0.20
14,254	Citigroup, Inc.	1,213,300	0.55
15,914	Coca-Cola Co.	1,125,916	0.51
10,330	Colgate-Palmolive Co.	938,997	0.43

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (continued)
As at 30 June 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 98.58%) (continued)			
Equities (31 December 2024: 95.85%) (continued)			
United States (31 December 2024: 63.82%) (continued)			
16,667	Copart, Inc.	817,850	0.37
2,124	Costco Wholesale Corp.	2,102,633	0.96
3,229	Crown Holdings, Inc.	332,522	0.15
5,584	Danaher Corp.	1,103,063	0.50
3,052	Darden Restaurants, Inc.	665,244	0.30
4,299	Dell Technologies, Inc.	527,057	0.24
711	Domino's Pizza, Inc.	320,377	0.15
5,835	DoorDash, Inc.	1,438,386	0.65
3,595	Dover Corp.	658,712	0.30
2,258	DTE Energy Co.	299,095	0.14
4,063	Ecolab, Inc.	1,094,735	0.50
13,652	Edwards Lifesciences Corp.	1,067,723	0.49
1,967	Eli Lilly & Co.	1,533,336	0.70
1,508	EMCOR Group, Inc.	806,614	0.37
1,753	EOG Resources, Inc.	209,676	0.10
9,320	Exxon Mobil Corp.	1,004,696	0.46
166	Fair Isaac Corp.	303,441	0.14
13,274	Fox Corp.	743,875	0.34
10,752	Gen Digital, Inc.	316,109	0.14
7,879	General Electric Co.	2,027,976	0.92
4,796	GoDaddy, Inc.	863,568	0.39
1,085	Goldman Sachs Group, Inc.	767,909	0.35
8,218	Hewlett Packard Enterprise Co.	168,058	0.08
461	Home Depot, Inc.	169,021	0.08
2,994	Howmet Aerospace, Inc.	557,273	0.25
6,148	Jabil, Inc.	1,340,879	0.61
8,463	Johnson & Johnson	1,292,723	0.59
9,458	JPMorgan Chase & Co.	2,741,969	1.25
7,940	Kimberly-Clark Corp.	1,023,625	0.47
318	KLA Corp.	284,845	0.13
7,518	Kroger Co.	539,266	0.25
3,073	Lam Research Corp.	299,126	0.14
3,404	Leidos Holdings, Inc.	537,015	0.24
898	Lennox International, Inc.	514,770	0.23
3,143	Marathon Petroleum Corp.	522,084	0.24
1,132	Martin Marietta Materials, Inc.	621,423	0.28
1,139	McKesson Corp.	834,636	0.38
5,584	Meta Platforms, Inc.	4,121,495	1.88
710	Mettler-Toledo International, Inc.	834,051	0.38
17,647	Microsoft Corp.	8,777,794	3.99
7,967	Mondelez International, Inc.	537,294	0.24
2,601	Motorola Solutions, Inc.	1,093,616	0.50
1,845	Netflix, Inc.	2,470,695	1.12
3,625	NextEra Energy, Inc.	251,648	0.11
5,190	NRG Energy, Inc.	833,410	0.38

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (continued)
As at 30 June 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 98.58%) (continued)			
Equities (31 December 2024: 95.85%) (continued)			
United States (31 December 2024: 63.82%) (continued)			
1,619	Nucor Corp.	209,725	0.10
61,855	NVIDIA Corp.	9,772,471	4.45
109	NVR, Inc.	805,037	0.37
3,800	Oracle Corp.	830,794	0.38
7,854	Otis Worldwide Corp.	777,703	0.35
7,601	Palantir Technologies, Inc.	1,036,168	0.47
11,435	Pinterest, Inc.	410,059	0.19
1,122	PNC Financial Services Group, Inc.	209,163	0.10
2,113	Procter & Gamble Co.	336,643	0.15
5,138	QUALCOMM, Inc.	818,278	0.37
4,178	ResMed, Inc.	1,077,924	0.49
1,601	S&P Global, Inc.	844,191	0.38
3,224	Salesforce, Inc.	879,153	0.40
3,042	Steel Dynamics, Inc.	389,406	0.18
12,431	Synchrony Financial	829,645	0.38
523	Synopsys, Inc.	268,132	0.12
6,862	Tesla, Inc.	2,179,783	0.99
6,400	Trimble, Inc.	486,272	0.22
3,886	Twilio, Inc.	483,263	0.22
23,852	U.S. Bancorp	1,079,303	0.49
6,712	Uber Technologies, Inc.	626,230	0.28
6,893	Valero Energy Corp.	926,557	0.42
2,772	Veeva Systems, Inc.	798,281	0.36
2,260	VeriSign, Inc.	652,688	0.30
3,877	Verisk Analytics, Inc.	1,207,685	0.55
2,614	Visa, Inc.	928,101	0.42
2,810	Vistra Corp.	544,606	0.25
8,572	Walmart, Inc.	838,170	0.38
9,230	Walt Disney Co.	1,144,612	0.52
10,979	Wells Fargo & Co.	879,637	0.40
939	West Pharmaceutical Services, Inc.	205,453	0.09
2,429	Westinghouse Air Brake Technologies Corp.	508,511	0.23
2,700	Zillow Group, Inc.	189,135	0.09
6,273	Zoetis, Inc.	978,274	0.45
		131,130,920	59.68
Total equities		206,170,949	93.84

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

As at 30 June 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 98.58%) (continued)			
Investment funds (31 December 2024: 2.73%)			
Ireland (31 December 2024: Nil)			
433	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	5,213,088	2.37
Luxembourg (31 December 2024: 2.73%)			
Investment funds		5,213,088	2.37
Total transferable securities		211,384,037	96.21
Financial derivative instruments (31 December 2024: (0.11)%)			
Futures contracts (31 December 2024: (0.11)%)			
	Broker	Notional	Unrealised Gain USD
			Net Assets %
113 of MSCI Emerging Markets Long futures contracts Expiring 19 September 2025	Deutsche Bank AG	6,794,690	174,585
27 of MSCI World Index Long futures contracts Expiring 19 September 2025	Deutsche Bank AG	3,410,820	84,600
Unrealised gain on futures contracts (31 December 2024: Nil)		259,185	0.12
Total futures contracts (31 December 2024: (0.11)%)		259,185	0.12
Total financial derivative instruments (31 December 2024: (0.11)%)		259,185	0.12
		Fair Value USD	Net Assets %
Portfolio of Investments (31 December 2024: 98.47%)		211,643,222	96.33
Cash (31 December 2024: 1.57%)		8,302,630	3.78
Other net liabilities (31 December 2024: (0.04)%)		(230,442)	(0.11)
Net assets attributable to redeemable participating shareholders		219,715,410	100.00
Analysis of total assets			
Transferable securities admitted to an official stock exchange			93.62
Financial derivative instruments dealt in on a regulated market			0.12
Investment Funds (UCITS)			2.37
Other current assets			3.89
			100.00

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES

For the financial period ended 30 June 2025

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
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	433	5,111,270
Royal Bank of Canada	11,160	1,282,759
Ecolab, Inc.	4,063	1,092,442
Danaher Corp.	5,584	1,080,930
Zoetis, Inc.	6,273	1,060,692
Walt Disney Co.	9,230	1,049,713
American Express Co.	3,459	1,025,731
Copart, Inc.	16,667	985,119
Edwards Lifesciences Corp.	13,652	958,791
Amadeus IT Group SA	12,051	905,415
Altria Group, Inc.	17,001	898,417
TE Connectivity PLC	5,696	860,785
Arista Networks, Inc.	11,500	840,377
Sun Life Financial, Inc.	15,103	838,736
Centene Corp.	11,346	747,565
Dover Corp.	3,595	734,954
U.S. Bancorp	15,063	720,626
Canadian Imperial Bank of Commerce	11,238	714,633
Recruit Holdings Co. Ltd.	9,800	703,891
Airbnb, Inc.	5,446	688,931
Costco Wholesale Corp.	741	688,889
Citigroup, Inc.	9,989	685,465

Major sales	Shares	Proceeds USD
Xtrackers II USD Overnight Rate Swap UCITS ETF	24,776	5,001,744
Home Depot, Inc.	4,053	1,528,722
WW Grainger, Inc.	1,254	1,298,799
Sherwin-Williams Co.	3,506	1,253,688
UnitedHealth Group, Inc.	2,476	1,208,569
Walmart, Inc.	11,411	1,119,748
Vertex Pharmaceuticals, Inc.	2,174	1,053,332
UBS Group AG	34,739	1,004,625
Cigna Group	3,045	1,002,584
Altria Group, Inc.	18,666	979,424
Gilead Sciences, Inc.	10,103	975,488
UniCredit SpA	19,296	951,475
Expeditors International of Washington, Inc.	8,247	918,275
Allianz SE	2,109	860,456
Equitable Holdings, Inc.	16,017	856,241
Thomson Reuters Corp.	5,028	846,496
Omnicom Group, Inc.	9,728	835,096
Corning, Inc.	17,546	828,635
CoStar Group, Inc.	9,907	796,700
Cencora, Inc.	2,714	783,178

DWS Invest (IE) ICAV
SCHEDULE OF PORTFOLIO CHANGES (continued)
For the financial period ended 30 June 2025

DWS Qi Global AC Equity Fund (continued)

Major sales	Shares	Proceeds USD
Packaging Corp. of America	4,154	752,634
Novo Nordisk AS	9,959	738,225
Owens Corning	4,788	688,019
Henkel AG & Co. KGaA	8,682	663,720
Toyota Motor Corp.	35,100	654,413
FinecoBank Banca Fineco SpA	30,269	622,350
CH Robinson Worldwide, Inc.	6,648	584,550
Manhattan Associates, Inc.	3,174	579,855
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	903	576,186
American International Group, Inc.	6,706	571,151
Centrica PLC	259,530	568,488
Lockheed Martin Corp.	1,217	565,065
Hitachi Ltd.	20,400	562,083

A complete list of significant portfolio movements for the financial period ended 30 June 2025 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 Qi Global AC Equity Fund

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Dublin 2

ADMINISTRATOR, REGISTRAR & TRANSFER AGENT

State Street Fund Services (Ireland) Limited
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Switzerland

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21 Moorfields
London, EC2Y 9DB

REGISTRATION NUMBER

C194848

DWS Invest (IE) ICAV
OTHER INFORMATION (continued)

DWS Qi Global AC Equity Fund

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

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

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

Derivative Instruments and Efficient Portfolio Management Techniques

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

For financial derivative instruments that were entered into during the financial 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 2025 and financial year ended 31 December 2024.

Securities Finance Transactions

There were no securities finance transactions during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

Directed Brokerage services

There were no brokerage fee paid or accrued to authorised participants during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

DWS Invest (IE) ICAV

APPENDICES

APPENDIX 1

Total Expense Ratio and Performance Data

Total Expense Ratio

For the financial period ended 30 June 2025.

The average Total Expense Ratio table shows the actual operation expenses incurred by the relevant Fund during the financial period ended 30 June 2025 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
EUR FC Class	0.300	0.300
EUR LC Class	1.000	1.000

Performance Data

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

	Calendar year net return % 2022	Calendar year net return % 2023	Calendar year net return % 2024
USD XC Class	(19.16)	22.34	18.86
EUR TFC Class	(14.68)	17.57	25.82
EUR XDB Class	-	-	7.89
EUR LC Class*	-	-	-

* This Share class launched on 13 March 2025 and therefore no comparative figures are shown.

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

DWS Invest (IE) ICAV
APPENDICES (continued)

APPENDIX 2

Exchange rates

The applicable financial period end exchange rates for DWS Qi Global AC Equity Fund (exchange rates source – CH16 (exchange rates delivered by World Market at 9 p.m. Irish time)) were as follows:

	As at 30 June 2025 Exchange Rate to USD	As at 31 December 2024 Exchange Rate to USD
Australian Dollar	1.5194	1.6073
Brazilian Real	5.4331	6.1779
Canadian Dollar	1.3618	1.4353
Chinese Yuan Renminbi	7.1583	7.3149
Danish Krone	6.3338	7.1717
Euro	0.8489	0.9616
Hong Kong Dollar	7.8500	7.7654
Indonesian Rupiah	16,235.0000	16,135.0000
Japanese Yen	144.0050	156.8300
Mexican Peso	18.7645	20.6500
New Zealand Dollar	1.6406	1.7729
Norwegian Krone	10.0794	11.3347
Pound Sterling	0.7285	0.7970
Singapore Dollar	1.2715	1.3606
South African Rand	17.7038	18.7900
South Korean Won	1,349.6000	1,472.1500
Swedish Krona	9.4609	11.0294
Swiss Franc	0.7935	0.9038
Taiwan New Dollar	29.2120	32.7455
Thai Baht	32.5088	34.0950

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

INFORMATION FOR INVESTORS IN SWITZERLAND

Representative in Switzerland

DWS CH AG
Hardstrasse 201
CH-8005 Zurich

Paying Agent in Switzerland

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

Location where the relevant documents may be obtained

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

Publications

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

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

Place of performance and jurisdiction

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